

By Adrian Back

A Nation Flush With Opportunity

With consistent economic growth and a focus on sustainability, Belize is attractive for tourists and investors alike

With a proficient English-speaking workforce, a stable political environment and untapped potential, Belize is increasingly on the radar of investors across the globe. The Central American nation has an economy that has shown robust growth across numerous sectors, while pro-business reforms helped to reduce the public debt by over 30 percent in 2023.

It is an exciting time for the coastal nation, with tourist arrivals returning to pre-pandemic levels and numerous international hotels and resorts now being developed. Increased air connectivity from the United States has also shown that there is a healthy demand for more travel to the country.

With arrival numbers set to rise in the years ahead, the government in Belize is taking early measures to ensure that what makes the country so appealing is properly protected.

“We are the size of the state of Massachusetts with 400,000 people, yet we have unique features that you will not find anywhere else in the world,” states Prime Minister John Briceño. “Fortunately, we can protect what makes us unique, such as our barrier reef, marina reserves and archaeological sites. In the entire Western Hemisphere, there are just four atolls, and we have three of them. They are spectacular and we need to take advantage of that. We must create opportunities to promote our nature but we have to make sure we do it sustainably.”

Sustainability is a key focus in Belize, with more than 50 percent of the country covered in lush rainforest. Its waters are also home to spectacular



John Briceño
Prime Minister



Anthony Mahler
Minister of Tourism



Belize is home to numerous Mayan ruins

coral formations and a rich abundance of marine life, particularly at Hol Chan Marine Reserve, which has been a protected area since 1987.

“Belize boasts remarkable biodiversity. Inland rivers, caves and mountains abound, offering rich exploration opportunities. The country’s history is steeped in the legacies of the Garifuna and Maya peoples, evidenced by the densest concentration of accessible temples in any nation, showcasing the vibrant Maya civilization,” outlines Anthony Mahler, Minister of Tourism and Diaspora Relations. “But sustainability lies at the heart of

“We are the size of the state of Massachusetts with 400,000 people, yet we have unique features that you will not find anywhere else in the world.”

Prime Minister, John Briceño

our endeavors, as we recognize our responsibility as custodians of Belize’s abundant natural and cultural wealth. Striking a delicate balance between development and conservation is paramount as we navigate the future of our nation.”

A true champion of reforestation and conservation, the country has become the poster child of natural and maritime sustainability through green and blue bonds. “Belize is at the forefront in terms of not only conservation but leading its waters in a very sustainable manner,” adds Andre Perez, minister of blue economy and civil aviation.

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By Adrian Back

An Attractive Destination for Global Investors

Belize boasts a well-regulated, secure and stable banking sector

Belize's banking sector has undergone a remarkable transformation in recent years and is fast becoming a haven for financial security. Thanks to its currency options, favorable tax environment and strict banking secrecy laws, the country has become an attractive destination for global investors seeking a safe and stable environment for their assets.

The banking sector is regulated by the Central Bank of Belize, which adheres to stringent international banking standards, while the government has implemented reforms to streamline bureaucratic processes and reduce red tape. This has made it simpler for investors to operate businesses and open bank accounts in the country.

"The government has been very proactive in assessing the investment infrastructure in Belize and ensuring that an investor bringing funds into the country can be assured that we have a strong and safe economy, and that they can easily access the profits from their investments," reveals Gregory Maheia, managing director at Atlantic Bank.

The introduction of the Belize Investment Summit, first held in 2021,

has also helped attract global investors by showcasing the numerous sectors that have recorded significant growth in recent years.

"Belize is a hidden gem that is finally being revealed," states Christopher Coye, minister of state in the Ministry of Finance, Economic Development and Investment. "We're the only English-speaking country in Central America, our laws will be familiar to those from the U.S., and we've made it easier to do business here by fixing the Belize dollar to the U.S. dollar.

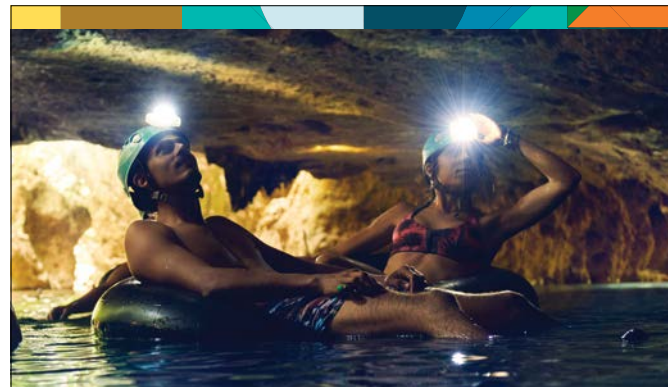
"It has been that way for roughly 50 years and we haven't witnessed any devaluation, it has been fixed at two Belize dollars to one U.S. dollar, which provides a level of stability and certainty for those who wish to invest in our country."

There is also a comprehensive portfolio of financial services on offer from Atlantic Bank that can meet the diverse needs of potential investors.

"The government has been very proactive in assessing the investment infrastructure and ensuring we have a strong and safe economy."

Gregory Maheia, Managing Director, Atlantic Bank

"Over the last three years we have repositioned ourselves to service all sectors within the country," adds Maheia. "The broad suite of products and services help us satisfy the unique needs of our customers, whether they work in tourism, agriculture or for an MSME [micro, small or medium-sized enterprise], which is a unique sector that requires unique structuring products. It is also one of the most robust and dynamic sectors within the country and one that we continue to support."



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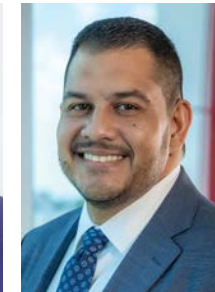
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Minister of State
in the Ministry of
Finance



Michel Chebat
Minister of Public
Utilities



Cornelio Acosta
Executive
Chairman, Belize
Water Services



Gregory Maheia
Managing Director
Atlantic Bank



Andre Perez
Minister of Blue
Economy and Civil
Aviation



Ian Pou
Executive Director
Hol Chan Marine
Reserve

A Commitment to Sustainability

Sustainable development is at the heart of Belize's plans to secure a bright economic future

In recent years, Belize has taken several steps to support its blue economy and has gained international recognition for its efforts in marine conservation. The government aims to protect 30 percent of its ocean areas by 2030 and make the blue economy sustainable, productive, resilient and vibrant.

To help achieve this, Belize became just the second Caribbean country to establish a Ministry of the Blue Economy. Led by Andre Perez, the ministry focuses on increasing the earning potential of artisanal fishers and keeping fishery exports high while at the same time promoting the sustainable use of the country's commercial marine resources.

"We are an economy-based ministry, so we are looking to maximize the use of our waters but in a very sustainable manner," states Perez, minister of blue economy and civil aviation. "Our efforts have already been recognized as we are at the forefront in terms of conservation, with around 22 percent of our waters already under some form of protection. That puts us well ahead of our regional neighbors."

One of the most important areas that fall under this conservation effort is the Hol Chan Marine Reserve, Belize's oldest protected marine area. Home to mangroves teeming with life and a stunning coral reef ecosystem, it is hugely popular with tourists from around the world.

"The Hol Chan Marine Reserve plays a pivotal role in both supporting the local economy and safeguarding its rich marine ecosystems," explains Ian Pou, executive director at the Hol Chan Marine Reserve. "By implementing a structured zonation scheme, the reserve effectively regulates various activities, delineating areas for general use alongside strict no-take zones. This careful management not only enhances the visitor experience

but also ensures that local fisheries and biodiversity are preserved.

"The ecosystems within the reserve, including mangroves and seagrass beds, play a critical role in climate change mitigation. These habitats protect the coastline and significantly contribute to carbon sequestration."

It is clear that sustainability is at the core of the government's work in Belize, and it is driving development across numerous sectors. This is particularly the case when it comes to public utilities as the country aims to meet the demands of its inhabitants and ensure the right infrastructure is in place for investors looking to explore the Belizean market.

"The country is expanding and there is a huge opportunity when it comes to energy. The need for more electrical energy sources has become very important and we are actively looking for companies who can help set up energy plants in Belize," reveals Michel Chebat, minister of public utilities, energy, logistics and e-governance. "We are following a sustainable model, and we are a climate-conscious country. We have made commitments to have lower carbon emissions and as we look for additional sources of energy for the country, we're looking to green energy."

Water conservation and recycling are other areas that are also being explored, as Cornelio Acosta, executive chairman at Belize Water Services, explains: "We are looking at a pilot project in water recycling, utilizing the treated water from our Belmopan treatment facility. We are also running projects to see how we can utilize treated waste as a form of fertilizer.

"Our treatment plants will be powered by renewable energy and we are looking for public-private partnerships to look at a net-zero project where we will be investing in a series of solar farms to net off our energy consumption."



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A Forward-Thinking Tourism Model

There are numerous investment opportunities in Belize's booming tourism sector

Tourism has long been fundamental to the economy of Belize and continues to contribute approximately 40 percent to the country's GDP. Attracting visitors remains vitally important for the future of the country, but the government has also realized the need to find the right balance between modernization and preservation.

That is why the country's sustainable tourism master plan was recently updated. "I spearheaded the update to this plan as in a rapidly evolving landscape, we realized the need to prioritize adaptability, aiming to modernize and preserve our blessings continually," explains Anthony Mahler, minister of tourism and diaspora relations.

"Striking a delicate balance between development and conservation is paramount as we navigate the future of our nation. Our tourism sector comprises small, family-run operations, offering personalized experiences. Targeting discerning travelers who prioritize cultural and environmental awareness ensures a stable, educated clientele base that is less susceptible to financial shocks, fostering a more robust industry outlook."

Due to the significance of the tourism industry in Belize, there are a number



The Great Blue Hole is found in the Lighthouse Reef atoll

of investment opportunities available in the sector. The real estate market has long drawn interest from investors as properties have been transformed into tourism ventures, but there are now new sectors emerging that have high potential for growth and development.

"We have established an investment unit within the Ministry of Finance to facilitate investment in Belize. A range of incentives, including tax relief and labor importation, are offered to attract investors. Previously, there were challenges with the ease of doing business, but we are making strides as streamlining permits, licenses and approvals remains a priority," outlines Mahler.

"Legislative changes are also underway to improve the investment climate further, focusing on supporting micro, small and medium enterprises. We are refining incentive packages to differentiate between small- and large-scale investments, recognizing the evolving economic landscape."

Real Estate on the Rise

With the real estate market in Belize booming and projected to reach \$10.28 billion by the end of the year, it is no surprise that there has been increased interest from investors and foreign buyers, particularly those from the U.S.

That is why the Belizean government has ensured that there are no restrictions and that non-citizens purchasing property, condos and homes have absolute title rights.

"Ownership rights are of paramount importance, and it is why foreigners can enjoy full ownership rights whether holding property in their name or through a locally owned company," reveals Will Mitchell, a regional owner of RE/MAX Belize, which has 100 agents across 12 offices throughout the Central American nation.

"Unlike more saturated markets like Cancun or Miami, Belize boasts low rental inventory and high tourism growth, reflected in current rental and occupancy rates nationwide. We are also an English-speaking country that combines Caribbean and Central American charm."

Due to the huge demand from foreign markets, RE/MAX Belize utilizes its YouTube channel to not only showcase potential properties but also provide crucial information about the incentives and policies that Belize has introduced.

Mitchell says, "It has become a key platform as we have been able to work with the tourism board to highlight the Temporary Investment Residency Program. This allows individuals to become Belize residents by investing \$250,000, with annual renewal options."

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RE/MAX BELIZE

By Adrian Back



The incredible Xunantunich Mayan Ruins

A Rapidly Evolving Telecom Industry

Belize Telemedia Limited is improving connectivity by embracing technology

The telecom industry in Belize has undergone a significant transformation in recent years thanks in large to the efforts of Belize Telemedia Limited (BTL). Operating under the brand name Digi, the company has led a digital revolution that has increased connectivity and enhanced the speed and reliability of broadband services.

The preeminent force in the telecom sector BTL has launched a myriad of innovative applications and has incorporated Artificial Intelligence (AI) into a number of its processes.

"Our integration of AI stands out as a transformative force within our operations. These technologies will enable predictive maintenance, improving network reliability by anticipating and addressing potential issues before they impact service. Moreover, AI-driven analytics have empowered us to gain deeper insights into customer behavior, allowing for more personalized and efficient service offerings," reveals Markhelm Lizarraga, chairman of BTL.

"Robotic Process Automation has also played a crucial role in streamlining our internal processes, while cloud computing has further enabled us to offer scalable and flexible services, ensuring that our infrastructure can adapt to the growing demands of our customers.

"Lastly, the emphasis on cybersecurity has never been more critical. As we navigate through an increasingly digital world, protecting our customers' data and ensuring the integrity of our services remain paramount."

Another way in which BTL is ensuring it provides an unparalleled service is by closely monitoring its sub-sea cable network that connects Belize to North America, thus ensuring any visitors from that region have a reliable service.

"Belize's connectivity to North America is robust and multifaceted, ensuring seamless interactions and exchanges on multiple levels. Our telecommunications infrastructure is designed to accommodate the needs of travelers and businesses from North America," outlines Lizarraga. "We have partnered with global operators who have proactive monitoring systems in place that continuously track the performance of our international subsea cables. This ensures that data traffic can be rerouted seamlessly in case of a cable failure or maintenance activity."

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By Adrian Back

Pushing Forward

IMMARBE is helping Belize to reach its economic and sustainability goals

A regulatory agency responsible for registering ships under the Belizean flag, the International Merchant Marine Registry of Belize (IMMARBE) also plays a crucial role when it comes to economic development, international compliance and the promotion of the country as a reputable maritime nation.



Claude Haylock
Director General
IMMARBE

“IMMARBE significantly contributes to Belize’s economy, not only through ship registry revenue but also by creating linkages with the real economy. Ship owners need services such as lawyers, accountants and companies. We’re dedicated to providing a comprehensive package for those choosing Belize as their flag,” explains Claude Haylock, director general at IMMARBE.

“We also create employment opportunities for Belizeans, developing skills for running a flag registry and placing young Belizeans as seafarers. Many of our staff started as deckhands and advanced to professional roles.”

The agency also has a major role to play when it comes to assisting with the country’s efforts to embrace the blue economy. This has led to IMMARBE introducing a host of environmental actions to help minimize its carbon footprint.

“Our focus is on maintaining a fleet that meets greenhouse gas requirements without being overly restrictive, balancing environmental concerns with business viability,” states Haylock. “Our registry only accepts ships that are newer than 20 years old, avoiding older, more polluting vessels.

“This proactive approach sets us ahead of other registries and aligns with our sustainability initiatives.”

On top of this sustainable approach, IMMARBE is contributing towards Belize’s drive for increased investment by ensuring that ship registration is as straightforward as possible and that a range of services are available to ships while they are in port. “We focus on ease of doing business, delivering quick, responsive and transparent services,” adds Haylock. “We aim to register ships and provide necessary ownership structures within 24 hours. While Belize’s coastal infrastructure needs development, IMMARBE leverages its international network to support this growth.”

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The Perfect Retreat

The Belize Biltmore Plaza Hotel by Best Western caters to a wide variety of guests

Located in the heart of Belize City, the Belize Biltmore Plaza Hotel has emerged as a leading hotel for both leisure and business travelers thanks to an impressive offering that includes a spa, fitness center and several conference rooms.

“The Belize Biltmore Plaza is more than a hotel; it’s a holistic retreat designed to cater to diverse guest desires,” explains Ted Tejada, general manager of the Belize Biltmore Plaza Hotel. “We have a serene poolside oasis, an indulgent spa for relaxation, an on-site cafe and bar, as well as a tour desk that can arrange captivating adventures from ancient ruins to lush nature trails.”

The hotel’s offering for business guests is equally attractive, as Tejada outlines: “We are the premier event destination in Belize City, offering a sophisticated blend of functionality and elegance.

“Our meticulously designed conference rooms cater to a range of business needs, from intimate workshops to grand corporate events. We have several versatile spaces, including the expansive 4,346-square-foot River Hall, while our Sky Deck offers a unique backdrop for any event.”



Ted Tejada
General Manager
Belize Biltmore
Plaza Hotel

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By Adrian Back

Ready to Embrace Renewable Energy

The Public Utilities Commission is inviting bids for solar projects

Established in 1999, the Public Utilities Commission (PUC) has ensured best practices for vital utilities across Belize for a quarter of a century and is now set to play an instrumental role as the country attempts to move away from a reliance on fossil fuels and embraces more sustainable and renewable forms of energy.

This comes after the government of Belize secured financing from the World Bank for 40 megawatts of batteries and from Saudi Arabia for an additional 60 megawatts of solar.

“The PUC has determined that we need an additional 65 megawatts of solar and 20 more megawatts of batteries by 2027, so this will soon go out to tender and we will be inviting bids,” explains Dean Molina, chairman of the PUC. “We are also assessing biomass which is a personal interest of mine. We have two sugarcane factories which use waste material to produce energy, a synergy I find particularly promising. Addressing waste management, especially in places like Caye Caulker and San Pedro, by producing energy from waste instead of landfilling would be extremely beneficial to the country.”

The idea of renewable energy was discussed heavily at last year’s Belize Investment Summit and Molina is hopeful that those in attendance will support the country’s move towards sustainable energy sources.

“Most people in attendance were interested in electricity projects which take time to develop. Our goal is to start the conversation and hopefully, when we are ready to invite proposals, those who showed interest will be ready to invest,” says Molina.

In addition to investment in renewable energy, the government also aims to invest in education to help train and recruit talent in the local telecoms and technology sectors.

“A specific grant allocates \$75 million for education and \$25 million for solar energy,” reveals Molina. “At the minute there is a significant gap in telecoms expertise, with only a handful of people in the country truly understanding telecom engineering.

“That is why this investment is crucial for the future of Belize as it is essential that we help people develop computer and IT skills.”



Dean Molina
Chairman, PUC

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BUILD FINANCIAL SUCCESS IN BELIZE

LEADING TOURISM DESTINATION: Belize's robust tourism industry, known for its beautiful beaches, coral reefs, and eco-tourism adventures, presents numerous investment opportunities in hospitality, real estate, and financial services.

NATURAL RESOURCES: Belize has abundant natural resources, including agricultural, marine, and forestry products, as well as emerging opportunities in energy.

ENGLISH AS AN OFFICIAL LANGUAGE: As the only country in Central America with English as the official language, Belize also offers ease of business communication and transactions in Spanish.

STABLE CURRENCY: The Belize dollar is pegged to the US dollar at a fixed rate (2:1), providing currency stability and simplifying the process of trade and investment for US entities.

STRATEGIC LOCATION: Belize is strategically located in Central America, bordering Mexico and Guatemala. It provides direct access to North, Central, and South American markets as well as the Caribbean. This makes it a strategic gateway for international trade and business.

RELAXED LIFESTYLE AND RETIREMENT BENEFITS: For individual investors, particularly retirees, Belize offers a Qualified Retired Persons (QRP) program, which provides various tax breaks and immigration incentives.

COMPLIANT JURISDICTION: Belize has fully implemented laws and regulations to align with international tax standards and anti-money laundering recommendations making it a safe and secure jurisdiction.

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