

BELIZE

Belize puts innovation at the core of its economic policies

The government has made a commitment to preserve the country's natural beauty, pursue green energy alternatives and educate its people

Belize has experienced remarkable growth in recent years thanks in large part to a government that has been proactive in promoting foreign investment and economic diversification. Committed to environmental stability and the development of renewable energy sources, along with a stable political environment, the Central American nation has emerged as an attractive destination for investors seeking new opportunities.

While the economy has traditionally been driven by tourism and agriculture, the government has recently begun to explore non-traditional sectors such as financial services and information technology as potential sources of export growth.

"In terms of trade, agriculture is our mainstay," explains Eamon Courtenay, Minister of Foreign Affairs, Foreign Trade and Immigration. "Last year was a good year for sugar exports and we had some relative progress with citrus and bananas. Now, our focus is on the non-traditionals. Soybean, coconuts, grains and cattle are growing dramatically and we are working with the Ministry of Agriculture and the private sector to find new markets. It is also notable that there has been a major increase in the business process outsourcing industry. This area has grown significantly post the COVID-19 pandemic and we will continue to support and promote this relatively new industry."

There also remains a commitment to preserve the country's natural beauty and resources, which has led to some innovative deals and policies. One of the most intriguing saw Belize sign a debt-for-nature swap with environmental organization The Nature Conservancy (TNC).

Under the agreement, Belize received \$364 million in blue bonds that enabled the country to reduce its debt burden and agreed to spend \$4 million a year on marine conservation until 2041. This will see it double its marine-protected parks, which span coral reefs, mangroves and sea grasses where fish spawn, from 15.9% to 30% by 2026.

"This is one time when the private sector, the community and the government have come together to create a greater good, not only for the



Belize has been blessed with plenty of natural beauty

country, but for humanity," states Prime Minister and Minister of Finance, Economic Development and Investment John Briceño.

"We have set up a Marine Conservation Trust Fund, that by 2040 will be at about \$100 million, and have already taken some bold marine conservation steps. We believe that the decisions we have made will have long-term effects and will create opportunities for organizations to better protect the environment. It is a deal that is being closely followed by countries around the world as the agreement with the TNC is quite an innovative one."

Briceño has long been campaigning about the effects of climate change and the impact it will have on smaller nations such as Belize, which is why sustainability is seen as such a priority. The country announced bold legislation to end oil activity in all of its waters back in 2018 in a bid to safeguard both the marine environment and the country's lucrative dive tourism industry.

Now, the focus has turned to sustainable forms of energy and the government is exploring a range of measures it can take to become a leader in the green movement. "We're looking at using more solar power and we are conducting studies to see how we can introduce more solar energy to the national grid," reveals Briceño.

"As we stand now, approximately 60% of our energy is sustainable as it is produced by a dam or by biomass. Now we want to add solar to the mix and then hopefully within the next 10 years

we can have 100% clean energy — and even possibly begin to sell our excess energy into the grid for the rest of Central America."

Investing in the future

In addition to focusing on sustainability, Briceño has recognized the need to keep young, skilled workers in the country and to tackle the issue of poverty, with the overall aim of reducing poverty by 50% in the next 10 years. To achieve this, there is a need for a robust and growing economy. "We want to create opportunities for

JOHN BRICEÑO
PRIME MINISTER AND MINISTER OF FINANCE, ECONOMIC DEVELOPMENT AND INVESTMENT

"The private sector, the community and the government have come together to create a greater good, not only for the country, but for humanity."

people, especially in regards to micro, small and medium enterprises, which make up around 85% of businesses in the country," says Briceño. "In particular, we want to help young people and women by providing training and, in some instances, the funds to start a business.

"We recognize the need to create an entrepreneurial culture in Belize and I always tell people that if you are your own boss you can create more opportunities, especially if you are prepared to put in the hard work. At a government level, we are prepared to assist people and teach them about financial literacy, which is sometimes taken for granted. This has helped us reduce the unemployment rate because we are encouraging people to invest in Belize."

A growing emphasis has also been placed on education, with Belize just one of two countries in the world that has signed a compact development funding grant agreement with the Millennium Challenge Corporation (MCC), a private company that is financed by the US government and seeks to help democratic countries that are open for business.

"The financing from the MCC, expected to be around \$80 million, will play a significant role in turning around the challenges within education that we are currently facing," says Christopher Coye, Minister of State in the Ministry of Finance, Economic Development, and Investment.

Briceño adds: "We are now working with the MCC on how to restructure education and also tie in education with the economy. It's useless to be educating young people to become white-collar workers when what the country needs is skilled workers and entrepreneurs. If we can be successful in this area then that will only help to grow the economy."

Belize's Prime Minister describes the country's business potential and comparative advantages

Uniquely positioned to access both the Caricom and Central American markets, Belize has forged strong ties with the US

In the following interview, Belize's Prime Minister and Minister of Finance, Economic Development and Investment, John Briceño, discusses how the country has achieved a stable economy and how it hopes to attract foreign direct investment.

Could you tell us about the economic trajectory Belize has followed over the last few years and what are the key economic advantages the country can rely on for its development?

Belize is the same size as the state of Massachusetts yet we are home to just 400,000 people. So we believe that for us to be able to get the country moving, to create opportunities for people and get them out of poverty, we have to be able to create the necessary environment for foreign direct investments into the country. We have a friendly investment climate and because of our history with the British, the rule of law is very strict so many investors feel at home when they come here.

We have a fixed exchange rate of two Belizean dollars to one US dollar and we have a parliamentary system which brings stability to the country. We are also uniquely positioned to access both Caricom and Central American markets while enjoying access to Mexico and the US.

Our financial system has been fairly stable, even during the 2008 financial crisis and during COVID-19. When you look at the recent foreign direct investment stories that we've had since we got into government, the International Monetary Fund was predicting that, in 2021, our growth was going to be a little over 3%. We ended up with over 15% GDP growth.

Then last year they were saying that we would have around 6% and we ended up with



John Briceño
Prime Minister and Minister of Finance, Economic Development and Investment

over 11% economic growth. That happened because we have an open market, we're open for business and we encourage foreign investors to come to Belize. In fact, last year we surpassed the record for the highest amount of foreign direct investment, which had come in 2019.

You were elected as Prime Minister in 2020, what are some of the success stories from your time in office and what are you hoping to achieve in the years ahead?

Our government has managed to reduce the unemployment rate to the lowest in our history, which now stands at around 5%. We have also seen foreign direct investment annually achieve between 4% and 5% of GDP.

We've been able to tackle infrastructure development and have brought in investments.



Situated in Central America, Belize has strong ties with the Caribbean

We are putting in a new highway along the northern tip of the country which will provide access for tourism, agriculture and investment in that area. Along with the group that is managing Philip S.W. Goldson International Airport, we have agreed a major upgrade and it will see an investment of approximately \$125 million.

Then there are the cruise ports which we are planning on developing in the near future. We have three different companies, all locally-based but backed by American investment, that have expressed an interest and we are working with them to see which one can get the environmental approval. Once they do, we will provide them with whatever support they need. We're doing everything possible to ensure that we have direct investments into Belize.

Talking about investments, Belize will host a new Investment Summit this year. What are your expectations and what opportunities are there for US investors?

There are a lot of people that don't know enough about Belize. By having these investment summits, we put all the players of the government in one space, where potential investors can come and get all the information that they need. We have different seminars and we also invite successful investors to tell their story.

Belize shares excellent relations with the US and we work with that country on many different topics, including foreign direct investment and immigration. We are also just one of two countries in the world that signed a compact development funding grant agreement with the US government, through the Millennium Challenge Corporation, that will help us tackle issues with education and clean energy.

Education in particular is a priority as we

need people to be able to work in tourism, we need entrepreneurs, electricians and plumbers; these can help us be a successful country and grow the economy.

We have exceptional connections with the US with daily flights from Houston, Dallas, Miami and Atlanta, as well as weekly flights from Newark, Chicago, Minneapolis, Charlotte and Seattle. So we are well positioned to encourage foreign direct investments in Belize.

JOHN BRICEÑO
PRIME MINISTER AND MINISTER OF FINANCE, ECONOMIC DEVELOPMENT AND INVESTMENT

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The US is Belize's main trading partner and source of investment funds, as well as the home to an estimated 300,000 Belizeans. How important are trade relations with the US and what projects are you working on to further deepen trade ties?

The US is our largest trading partner and it is by far the largest foreign direct investor in Belize. We've been working with US entities to try and open up new markets for our products. We export a small amount of sugar to the US, which has increased from 4,000 tons to 15,000 tons, and we are looking at exporting other products such as cattle, organic products and locally sourced goods such as mahogany. We're always looking at how we can continue to keep trading with the US.

A pro-business environment

Key government initiatives and a focus on diversifying the economy away from a reliance on tourism and agriculture has allowed Belize to attract investment from a variety of sectors

From the moment Belize gained independence in 1981, the country has been exploring ways to diversify and expand its economy. Having once relied heavily on commercial logging and the export of timber, agriculture and tourism have become the leading sources of income and the Central American nation has enjoyed steady growth.

The government has also worked tirelessly to promote its English-speaking, well-educated workforce and stable political landscape in order to attract investment. One of the ways it has achieved this is through Beltraide, a national development agency for investment and export promotion. For the past 25 years, it has been tasked with fostering investor confidence, encouraging entrepreneurship and growing businesses and has played a pivotal role in driving economic growth within Belize.

Leading this charge is Narda Garcia, Chairman and CEO for Investment at Beltraide, who has worked to introduce new legislation that provides incentives for micro, small and medium enterprises (MSME). "We have made significant amendments to the Fiscal Incentives Act, which is the main legislative framework for investment, whether local or foreign," she explains. "When this law was put in place there wasn't any focus on the MSME world but we have integrated incentives because these enterprises make up 90% of our economic activity in Belize. In the beginning, this was mainly to assist manufacturing in the agro-production sector but it has now evolved to include the business process outsourcing (BPO) sector as well."

"This sector now employs about 10,000 people and we are projecting that number to go up by another 5,000 by the end of this year. So we want to ensure they have certain incentives that allow them to compete on a global scale. We have certain advantages, but what is equally important for investors is our legislative framework and how secure their investment will be in Belize. That's what we are looking at addressing. We've already done a great deal of work to introduce new fiscal incentives and we are starting to reap the rewards as we are seeing more BPO companies open up operations in Belize."

Post-pandemic recovery

While the work carried out by Beltraide has had a significant impact in the last two decades, the emergence of the COVID-19 pandemic threatened to derail the progress being made by Belize. With the tourism industry grinding to a halt, there was an even greater need to diversify



Christopher Coye
Minister of State in the Ministry of Finance, Economic Development and Investment

the economy and attract investment into new and emerging sectors.

"The results of the hard work put in by the government during the worst of the pandemic are now starting to pay dividends as Belize has the fastest-growing economy in the region, while unemployment levels have been reduced to a historic low of 5%. This dramatic economic rebound is thanks to some key initiatives that were put in place in 2020 and 2021.

CHRISTOPHER COYE
MINISTER OF STATE IN THE MINISTRY OF FINANCE, ECONOMIC DEVELOPMENT AND INVESTMENT

"The growth in nearshoring contributed to our economic growth and there is much more that can be done in that sector."

"We had to make really tough decisions at the outset to put ourselves back on track. Through our development finance institution we were able to provide meaningful support to small businesses throughout the country," explains Christopher Coye, Minister of State in the Ministry of Finance, Economic Development and Investment.

"During this time we also focused on encouraging larger investment, building new sectors and diversifying our economy. We have long been a tourism and agriculture economy



Agriculture is one of the main economic drivers in Belize

and while we wanted to continue to support the development of those two sectors, we saw that we could broaden our scope to include BPO. People may immediately think of call centers but we wanted to move towards nearshoring services.

"We actually saw the BPO sector grow during the pandemic and it has been a major impetus for the dramatic reduction in our unemployment rate. The growth in nearshoring also contributed to our overall economic growth and there is much more that can be done in that sector. At the end of 2019 we had roughly 1,500 jobs in that sector, but by the end of 2020 it had risen to 8,000. We are now looking at how we can engage with more serious investors that can bring large capital to the table for major projects in our country."

Exploring green energy

A country blessed with natural beauty, Belize has recognized the need to protect its environment and has put in place a number of sustainability goals that will shape the future of the country. This extends into the energy sector where the government is hoping to attract significant investment in order to pursue its green agenda.

While half of the country's energy supply is produced by hydropower, the other half comes via fossil fuels from Mexico which is now struggling somewhat with supply. Therefore Belize is well aware that it needs to secure its energy independence and is determined to ensure that the sector is sustainable and environmentally

conscious. "We're looking to bring big investment into energy and the policy is green energy. Currently, we only produce 50% of our electricity, with the remaining being imported from Mexico. We are already exploring the option of solar power, especially in the north of the country, where it is more viable. We can never achieve zero impact on the environment, but we can certainly minimize it as much as possible," outlines Garcia.

"In order to achieve this we are seeking foreign investment in this area. We want people in this industry to know that we are open for business and we are changing our legislative framework to suit foreign investment and give foreign investors the same opportunities as local ones. And it's not just in regards to green energy, we have endless opportunities in every sector."

The hope is that Belize will soon achieve energy security and will no longer have to rely on suppliers in other countries. "We are moving in the direction of achieving energy independence within the next few years, which will be a huge achievement. It will not only help us build foreign reserves and diversify our energy production, but it will enable us to bring down the cost of power which, in turn, enables new sectors to develop," adds Coye.

"We are actively engaged in securing the requisite capital for utility-scale solar energy generation and we are working with the World Bank and the International Finance Corporation to raise this capital. It may take a little bit of time but we remain proactive."



The government will not support mining projects that threaten sensitive environments



Belize is exploring the possibility of further utilizing solar energy

The sustainable use of natural resources

The government works to ensure natural assets are protected and can be utilized to attract clean energy projects

Belize may be a relatively small country but the Central American nation punches well above its weight when it comes to promoting sustainable development. Committed to protecting its unique ecosystems, it has made great efforts in the management of its natural resources, both on land and in the sea.

Ever since 1984, the government, businesses and community leaders have come together to protect the natural environment and a huge emphasis has been placed on maintaining the health of terrestrial and marine biodiversity. As it stands, almost 40% of Belize's land mass is now protected, while UNESCO has regularly praised the work being done by the country to protect the Belize Barrier Reef — the second-largest living reef in the world behind the Great Barrier Reef in Australia.

CORDEL HYDE
DEPUTY PRIME MINISTER AND MINISTER OF NATURAL RESOURCES, PETROLEUM AND MINING
"We take sustainable development very seriously, balancing our economic transformation with the protection of our environment."

These natural assets are a source of national pride but they also form a vital role in regard to the economy. The country has become a leading destination for eco-tourists, with the jungles in the west popular with those seeking ad-

venture, while the clear blue waters off the east coast are home to some of the world's leading dive locations. Among those is the Great Blue Hole, which is a popular spot for recreational scuba divers due to the crystal clear waters and variety of marine life. A destination of cultural and ecological significance, the government has partnered with various environmental organizations to protect the sinkhole, including through stringent diving regulations and by restricting the number of visitors.

"In this country, we take sustainable development very seriously, balancing our economic transformation with the protection of our environment," says Deputy Prime Minister and Minister of Natural Resources, Petroleum and Mining, Cordel Hyde. "We've been encouraging electric buses and cars and we're going to launch a pilot project that will see municipal electric bus provision in Belize City. We're excited about that and the possibilities for the future."

"We're also significantly increasing our battery storage and tackling our issues with energy production. We want to be global leaders in the development of sustainable and renewable energy sources. I believe we are currently second in the region but we're not satisfied and we want to do more."

At present, around 50% of Belize's electricity comes from renewables, with the remainder being generated from fossil fuels that are mainly imported, although some oil and gas is produced within the country. "Our renewable energy comes from hydroelectric, biomass and solar. But the solar energy component is a small amount. We have a project where we will increase that to 15 megawatts over the next two



Cordel Hyde
Deputy Prime Minister and Minister of Natural Resources, Petroleum and Mining

years, which will meet around 7% of our peak demand, and we are going to increase that to 60 megawatts over the next five years. We're going all in on solar," he reveals.

"This has helped us to keep our consumer rates low and keep down the cost of electricity. Even with the challenges we face, in terms of having a sparsely populated country with large geographic areas, we want to remain competitive and keep prices as low as possible."

The government's ambition to raise the contribution of renewables in the nation's electricity mix to 85% by 2027 offers huge potential to international investors and the extent of that potential will be one of the topics discussed at

September's Belize Investment Summit, notes Hyde. "The summit will be a chance for investors in diverse sectors to talk to all Belizean stakeholders about the endless opportunities we have in this country."

Looking to the future

In order to achieve its sustainability goals, the government has worked closely with The Nature Conservancy (TNC), with the environmental organization most recently closing a \$76.5 million deal to protect 236,000 acres of rainforest in northern Belize.

There is also an agreement in place with TNC for Belize to protect 30% of its ocean space by 2026, while legislation has been passed to ensure that all the mangrove forests on the reef remain intact.

Ultimately, the government understands the need to protect the country's natural assets, which in turn has enhanced Belize's reputation as a sustainable tourism destination and ensured long-term economic resilience. It has also recognized the need to leverage its natural resources to attract clean energy projects, creating new job opportunities and reducing the reliance on costly imported fuel.

This is especially important to Prime Minister John Briceño, who has openly discussed his vision for the future and why his government is so focused on ensuring the quality of the country's environment. "The protection of the environment is one of our main priorities and we want people to be conscious of this," he has stated. "We have a responsibility to protect this for future generations and for the whole of humanity."

Belize Investment Summit 2023, endless opportunities

The second edition of the summit will feature key addresses from government officials

Like many countries around the world that are so reliant on tourism, Belize was hit extremely hard during the COVID-19 pandemic, with real GDP contracting by 14.1% in 2020. This led the government to take action and explore strategic avenues that could enhance economic recovery. One of the most successful ideas was the inaugural Belize Investment Summit which was held in November 2021.

A first-of-its-kind event focused on attracting and promoting investment for economic development in Belize, the summit ran under the theme, Belize: Open for Business, and welcomed investors from the Caribbean, Central America, Czech Republic, Bangladesh, Algeria and the UK who engaged in matchmaking sessions with more than 52 local companies who were seeking investment.

"When the pandemic hit the tourism industry was halted and unemployment went to unprecedented levels so we had the idea to hold an investment summit and inform the world that we were open for business," explains Narda Garcia, Chairman and CEO for Investment at Beltraide. "The summit was very successful and in 2022 we saw foreign direct investment grow by 44%. Much of that was down to what we did in 2021."

Given the success of the inaugural event and with the global economy still feeling the effects of the pandemic, Belize has chosen to hold its second investment summit this year as it continues to promote robust economic initiatives, accelerate investment growth and improve economic prosperity.

Under the theme, Endless Opportunities, the government plans to highlight that it is making the necessary legal, policy and procedural changes that will help to create an environment that is conducive to doing business in the country. Held across three days in San Pedro, the summit will welcome close to 500 people from around the globe, while some of the presentations will be live-streamed for those who were unable to attend in person.

"We have made a few changes to the format and we have a national investment policy and strategy that will be discussed at the summit," reveals Garcia. "There are a number of priority areas that we want to discuss with investors. Tourism and agriculture are always extremely important, but we are also exploring green energy because we, as a country, are very mindful of our environment. We are also looking at the creative arts as we see that as the perfect com-

plement to our tourism industry."

A packed agenda

Scheduled to be held between August 30 and September 1, the summit will feature an address by Prime Minister John Briceño highlighting the government's vision on enhanced and strategic investments. There will also be presentations from other high-profile international experts, public officials and policymakers who work together to shape the investment climate in the country.

This will be complemented by industry-specific presentations to investors from the US, Mexico, Central America, the Caribbean, Europe, Asia and the Middle East. These will include sessions on Belize's sustainable energy roadmap and the benefits of the blue bond.

NARDA GARCIA
CHAIRMAN AND CEO FOR INVESTMENT AT BELTRAIDE

"Belize has chosen to hold its second investment summit as it continues to promote robust economic initiatives and improve economic prosperity."

"Our country boasts exceptional and untapped growth potential and has a wealth of opportunities in areas such as agriculture, tourism, the blue economy, business process outsourcing, manufacturing and renewable energy," explains Briceño.

"I am convinced that now is the opportune time to invest in Belize, whether that's foreign or local investors, to establish strategic partnerships and find investment opportunities."

Belize boasts a competitive advantage for foreign direct investment due to its strategic location and access to the Caribbean, Central American and North American markets. The country has also worked tirelessly to ensure that there is a strong and supportive policy framework in place to support start-ups, micro, small and medium enterprises, as well as multinational companies.

The hope is that the summit will be able to promote the advantages of investing in Belize across a variety of sectors and, by providing a platform where potential investors can meet face-to-face with government officials, they can discover firsthand about the many incentives that have been introduced in recent years.

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30% of Belize's ocean space will be protected by 2026

Belize invests in its future as it plans to overhaul the education sector

Ensuring there is access to education for communities throughout the country is high on the government's priority list

Education is one of the most important pillars for any nation that wants to grow stronger which is precisely why Belize education is one of the most important pillars for any nation that wants to grow stronger, which is precisely why Belize has made it a national priority. The Ministry of Education receives the second-largest allocation of the national budget at around 23%, proving that the government is willing to invest in its people by helping them gain knowledge and skills that will positively impact the entire country.

The government's Belize Education Sector Plan 2021-2025 sets out its key strategic priorities in this area, with the overall aim being to overhaul the country's education system, assessing everything from investment and the curriculum to tackling underserved sectors and creating a skilled workforce.

Tasked with overseeing this transformation is Francis Fonseca, Minister of Education, Culture, Science and Technology, who realizes the need to bring about change in order to achieve economic development.

"We recognize that if we are going to grow and develop Belize, then we have to invest in the education of our people," states Fonseca. "We have to improve the information that our young people have access to, as well as their skills, attitudes and values. That is why we have prepared an education sector plan that reforms the system of education."

FRANCIS FONSECA
MINISTER OF EDUCATION, CULTURE,
SCIENCE AND TECHNOLOGY

"We recognize that if we are going to grow and develop Belize, then we have to invest in the education of our people."

"We have launched a new national curriculum framework that focuses on competency-based learning and project-based learning, ensuring that people are equipped with the skills needed for the economic transformation of our country. Education has to be tied to national economic development, it can't exist in a vacuum. Therefore, we have engaged in wide-spread consultations about the curriculum's reform across the country with all stakeholders. Additionally, we have opened an Institute of Technical Vocational Education and Training in every district and these centers will train people in skills that the economy needs."

"There will also be critical investment across early childhood education, so from the ages of one to eight, as these formative years are extremely important. We're also focused on special education, as for too long people with special educational needs have been overlooked, so we're committed to ensuring that there is equality as no one should be denied access to quality education."

Recognizing the need to upskill the population and increase education reforms, the bold move was made to raise the compulsory school leaving age from 14 to 16. A decision that is ex-

pected to make a significant contribution over time and help increase the percentage of children who receive some sort of formal education.

"We realized the need to keep our young people in school so that they could receive an education that meets the requirements of the economy. That is why we underwent a competency-based curriculum reform and introduced legislation that keeps children in school until the age of 16. As simple as that sounds, it's an important factor," explains Christopher Coye, Minister of State in the Ministry of Finance, Economic Development and Investment.

"By addressing these areas and providing the capital to pursue reform, it will go a long way to filling the skills gap and seeing more participation in the labor force. These significant steps will, in time, bring about a complete overhaul in regards to the competency of our working-age population."

Utilizing technology in education

As part of the education sector plan, renewed efforts are being made to bridge the digital divide and make sure that children in all communities have equal access to technology. This is particularly important in the rural areas of the country and was brought even more into focus during the COVID-19 pandemic when schools were forced to close and lessons were moved online.

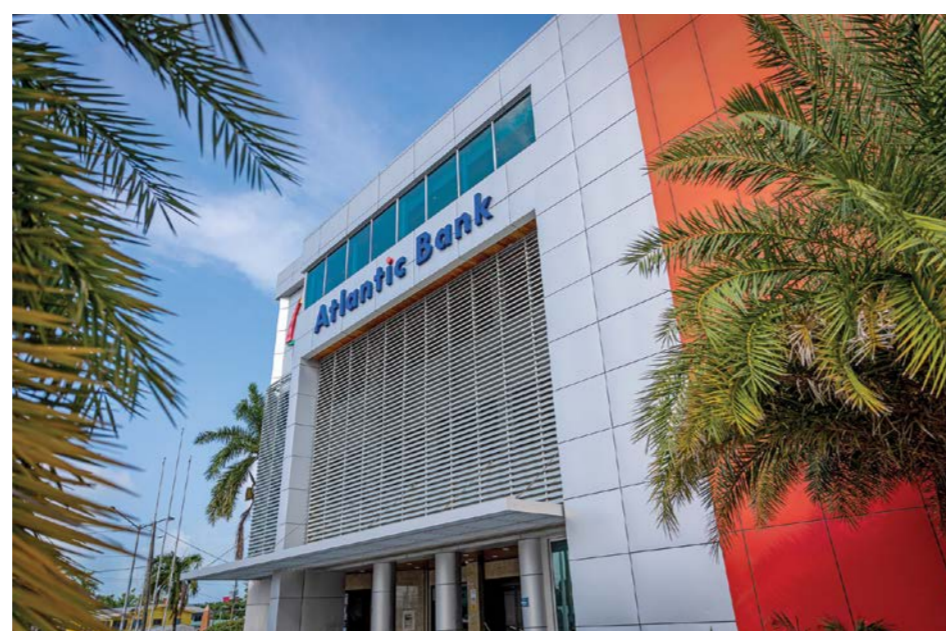
"When the pandemic hit, everybody understood and appreciated the urgency in embracing technology and making sure that we are using it effectively within the education sector," says Fonseca. "Over the last two and a half years, we've worked very diligently to make sure that we are making significant investments in technology."

"One of the most exciting projects is called ConnectED, which we're working on with Digi, our national telecom provider. This is helping us to ensure that all of our schools across the country have access to reliable internet services. We also recently received a contribution from the government of Taiwan of 5,000 laptops and many other bilateral and multilateral partners, including the Inter-American Development Bank, the World Bank and the United Nations are supporting our education projects."

"In addition, we're working closely with the Ministry of Public Utilities, Energy, Logistics and E-Governance as there are many rural communities without reliable access to internet services because they don't always have access to electricity. That is something we are fully engaged in as it is up to the entire government to erase the digital divide."

In addition to utilizing technology to reach rural areas, the government has created a digital platform to help upskill teachers throughout the country. The Teacher Learning Institute has replaced old-fashioned development courses and now allows educators in Belize to have access to a wealth of online material and training programs.

"Teachers are the frontline of education so it's very important for us to provide training opportunities and ensure they are properly equipped with the tools and skills they need," says Fonseca. "We now have more than 95% of our teachers on these digital platforms and we



Atlantic Bank was the first bank in the region to grow its asset base to over \$1 billion



Eamon Courtenay
Minister of Foreign Affairs, Foreign Trade and Immigration of Belize



Francis Fonseca
Minister of Education, Culture, Science and Technology

work with school principals to identify weaknesses so that we can design courses to increase the knowledge of teachers.

"We've also expanded our scholarships for teachers to provide them with more opportunities to upgrade their skills, both locally at universities in Belize as well as internationally. We're investing heavily in our educators and we're beginning to reap the rewards of those investments."

"The ability to adequately fund the education sector has been boosted by the grant the country is set to receive from the Millennium Challenge Corporation (MCC). First announced in 2021, the government recently signed a compact development funding grant agreement that aims to transform teaching, learning and to reduce the skills gaps in key growth areas."

"Belize and the US have traditionally had very close and constructive relations and, under Prime Minister John Briceño, that partnership has deepened and expanded. The decision by the MCC to select Belize for a compact grant was historic," says Eamon Courtenay, Minister

of Foreign Affairs, Foreign Trade and Immigration of Belize. "It is emblematic of the strong partnership we share that, together, we will achieve a sea change in the education sector of Belize."

The country's prioritization of education is attracting attention from private-sector US investors as well, says Fonseca: "For example, we've had proposals from North Americans with a wealth of knowledge, experience and skills in particular industries that would like to set up small technical and vocational training schools in Belize and retire here."

"We've also had proposals about establishing more offshore schools — we already a few offshore medical schools, but now we're looking at other sectors too. A further big area of potential is business process outsourcing services (BPOS) training. My ministry has a critical role to play in making sure that, when BPOS companies come to Belize, they find a ready pool of skilled people who are ready to take up their jobs and opportunities, so that's another critical area that we're focused on and investing in."

Atlantic Bank plays key role in Belize's economic recovery

Providing financial support across a variety of industries helped reignite the economy

Since restrictions were eased and a sense of normalcy has begun to return following the COVID-19 pandemic, Belize has made significant strides and is now positioned as the fastest-growing economy in the region. Much of this success has been down to the tourism industry and the emergence of the micro, medium and small enterprise (MSME) sector, two areas which have been suitably supported by the country's stable and secure financial sector.

Atlantic Bank, which was established in 1971, has long been a key partner to numerous operators within the tourism industry and continued to provide support throughout the pandemic, ensuring that businesses were able to successfully navigate an extremely challenging period.

"Atlantic Bank has historically been the largest lender and supporter of the tourism industry and our unique suite of products continues to serve the sector well," explains Atlantic Bank Managing Director, Sandra Bedran.

"We also realigned our internal infrastructure to cater to the unique needs of the MSME sector. This led to a brand new partnership with the Inter-American Development Bank to support the development of businesses within this industry."

"During the pandemic we recognized the role we had to play in financing the reignition of the economy. In order to achieve that, we ensured that companies had the working capital needed to keep their doors open, as well as access to capital to cover the costs associated with updating their businesses to operate in a post-pandemic society."

"This led to us working closely with retail borrowers and developing individual plans. We are glad to see that our collective efforts have driven growth in the economy."

Atlantic Bank's ability to evolve with the times should come as no surprise as the company has been leading the way in Belize when it comes to innovation and digitalization. For the last decade, it has been utilizing the latest technology from SAP, the leading enterprise application software company in the world.

"Atlantic Bank was the first financial institution in the region to adopt the SAP S/4HANA solution as its core banking platform. This underpinned our focus on efficiency and a willingness to leverage technology to deliver the best products and services to our customer base," states Bedran.

"This has been pivotal in helping us become the first bank in the region to grow our asset base beyond the \$1 billion mark, which was achieved in 2018. Then, three years later, we were the first financial institution with a lend-



Sandra Bedran
Managing Director, Atlantic Bank Limited

ing portfolio that stretched beyond \$1 billion.

Forming strong relationships

With a goal to become the bank of choice for the Belizean community, much of the success Atlantic Bank has achieved is down to the relationships that it has been able to build and sustain over long periods of time. It has also recognized the need to blend technology with a personal touch.

"We have always ensured that we have digital platforms that meet the needs of our customers, but creating personal relationships is what ensures that we fully understand exactly what they want," says Bedran.

"We have a team of relationship officers who are well-trained and understand the requirements of the country's most important sectors. That is why we work so closely with the main industries that drive the economy — tourism, agriculture and MSMEs."

Atlantic Bank has also begun to work more recently with those in the business process outsourcing and agribusiness sectors, providing much-needed support across two industries that are enjoying rapid growth in Belize.

"We see great potential in these sectors and are working closely with those in agribusiness by supporting numerous projects," adds Bedran. "There's been a rebirth of commercial coconut farming in Belize and there may be room for expansion across other key crops so there is room to grow."

"We have also witnessed a significant surge in investment when it comes to business process outsourcing so we see great potential in these sectors and will continue to support them."



Solar power is bringing electricity to rural communities

Innovation leads to change in the public utilities sector

A willingness to embrace technology is positively impacting the country and its ability to deliver a range of essential services

The government body dedicated to driving sustainable development, efficient public services and technological advancements across multiple sectors, the Ministry of Public Utilities, Energy, Logistics and E-Governance recently embarked on a digital transformation that it believes will positively impact the entire country.

This willingness to embrace digital technologies came during the COVID-19 pandemic when people's movement became severely restricted and there was a need to find innovative solutions. This led to numerous government services going online and ultimately the creation of an exciting new national digital agenda.

"The pandemic showed us that we had to find innovative ways to do business, communicate and provide health care. We had to be sure that wherever people were in the country they had access to crucial government services and we have taken some significant strides in this area," explains the Minister of Public Utilities, Energy, Logistics and E-Governance, Michel Chebat. "We introduced a five-year plan on how to transform government from a heavily manual system to a digitized system and there are several important projects currently ongoing. We're in the process of digitizing the vital statistics office, as well as our lands department so that people can make applications and payments online."

"The whole idea is to make government more accessible to the people of this country. You can have the best system in the world but if citizens can't access it then there is no benefit, which is why we have set up digital contact centers in rural communities."

In another move to help those living in more remote locations within the country, the ministry has looked to address the issues with electricity. With some areas of the country not yet connected to the national grid, an innovative solution was needed that would enable people to have access to electricity and with it, be able to use the internet.

"Energy and electricity underlie the entire economy so we set up micro grids and installed a micro solar plant in the southern part of the country to serve three communities in the Toledo district," details Chebat. "With the flick of a switch, more than 400 households have access to electricity which then brings internet."

"This opens up that entire area for the first time and creates opportunities for business, education and health."

Meeting the essential needs of communities across the country is also a key objective for Belize Water Services (BWS), which aims to deliver a cost-effective and sustainable supply of high-quality water and wastewater services.



Michel Chebat
Minister of Public Utilities, Energy, Logistics and E-Governance



Cornelio Acosta
Executive Chairman, Belize Water Services

In order to achieve this, the company has invested heavily in its infrastructure and is seeking partnerships to help it complete some ambitious expansion projects.

"We recently completed the acquisition of a new reverse osmosis system in San Pedro and we've done some major expansions in the Stann Creek district. We also invested \$2.5 million in a new system to tackle the issues with a short-fall in production due to high demand," reveals Cornelio Acosta, Executive Chairman at BWS.

"We also spent \$8 million on a secondary transmission line in Placencia which will service four villages. Next, we're seeking partnerships as we'd like to look at satellite and GPRS systems as a form of sourcing groundwater and detecting major leaks."

BWS Belize Water Services

DELIVERING EXCELLENCE FOR BELIZEANS

BY EXPANDING AND MODERNIZING WATER AND WASTEWATER SYSTEMS

www.bws.bz

Driving a digital transformation

Belize Telemedia Limited is delivering a range of inventive services for businesses and educators

Established in 1972, Belize Telemedia Limited (BTL) quickly became the country's leading telecommunication provider and is now playing a vital role in Belize's digital transformation. The company has invested heavily in its infrastructure and created a robust fiber network used by households and businesses throughout the nation.

Ensuring that people throughout the country, especially in the more rural areas, have access to broadband has been one of the challenges that BTL has had to overcome. However, the company, which was nationalized by the government in 2009, realized the need to connect communities and make sure everyone had access to high-speed internet.

"We joined forces with key stakeholders to drive economic growth and that meant placing an emphasis on bridging the digital divide by connecting people in rural areas. We want to provide opportunities for everyone, regardless of their location," explains Markhelm Lizarraga, Chairman, BTL. "We are the only quad-play provider in Belize, this means that we offer telephone, TV, fixed internet and mobile service, which has allowed us to successfully compete in a hugely competitive landscape. We take pride in retaining the largest market share with over 50% of households and businesses connected to our fiber network, in addition to owning more than 65% of the mobile market share."

"Our success is a testament to our dedication and commitment to delivering high-quality products and services that meet the evolving needs and demands of our customers. We recognize the challenges of operating in a dynamic market and we remain focused on continuously improving and innovating to maintain our position as the leader in our industry."

MARKHELM LIZARRAGA
CHAIRMAN, BELIZE TELEMEDIA LIMITED

"DigiWallet, the only mobile wallet available in the country, allows users to have access to financial services with or without data."

This desire to constantly improve its service has seen BTL spend tens of millions of dollars to significantly build out its network, this has helped the company reach an additional 23,000 mobile customers and add more than 5,000 new households and businesses to its customer base in the last year alone.

It has also pursued innovation in the form of digital tools such as mobile wallet solutions, while at the same time working closely with various government agencies to make education more accessible and inclusive. This proved particularly crucial during the pandemic when students were forced to stay at home for extended periods of time.

"We continue to expand access to digital financial services and promote financial inclusion, while the addition of DigiWallet, the only mobile wallet available in the country, is noteworthy as it allows users to have access to financial services with or without data," reveals Lizarraga. "Thanks to our robust network and measures in place, Belize's educational system managed to transition to an online/blended learning approach during the pandemic. We launched DigiLearn, a cloud-based platform that facilitates digital teaching and online learning in Belize and this initiative continues to impact the lives of more than 30,000 students in schools throughout the country."



Markhelm Lizarraga
Chairman, Belize Telemedia Limited

"Furthermore, this year, in collaboration with the Ministry of Education, Culture, Science and Technology of Belize, we delivered the first phase of the ConnectED project. This saw the rollout of Wi-Fi infrastructure connectivity at 197 locations and 252 schools countrywide. Through this initiative, we provided 500Mbps connections, empowering over 66,000 students and close to 4,000 faculty and staff."

Enabling new sectors to flourish

As Belize continues to undergo a digital transformation, another area where BTL is playing a vital role is the diversification of the economy. While tourism and agriculture continue to be the two main drivers in regard to GDP, one sector that is enjoying rapid growth is business process outsourcing (BPO).

Belize City has emerged as a hub for outsourcing activities in recent years, with numerous companies now taking advantage of the country's talented workforce. This is particularly true of businesses in the US that are seeking to set up operations in a country where English is the first language and where the necessary digital infrastructure is in place.

"US businesses are driving BPO demand and thanks to a favorable business climate and highly-skilled workforce, Belize has become an increasingly popular destination for these companies to outsource their processes," says Lizarraga.

"This has been made possible by BTL as we have the technology to support the BPO industry in Belize. This in turn has led to the creation of numerous job opportunities in the country, boosting economic growth and providing valuable income for Belizean workers."

As well as the emergence of the BPO sector, technology is also proving indispensable in an industry that has thrived for generations. Agriculture has traditionally employed more than one-third of the labor force in Belize and has been critical to the development of the country.

Nevertheless, there is always a need to look toward the future and the industry is now embracing digital solutions, as Lizarraga explains: "Smart farming/agriculture uses various technological devices to improve and automate agriculture operations and the crop or livestock production cycle, making farms more efficient. Many agriculture technology companies are now working on innovation to develop drone operations, autonomous tractors and equipment, and automatic watering/irrigation systems. With the help of our infrastructure, we can enable the use of technology in this sector and we take pride in being the enabler and vehicle for development to continue driving Belize's digital transformation forward."

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Belize's waters are dotted with 400 low-lying islands or cayes



The magnificent Big Rock Falls is a 150-foot waterfall in Cayo District

A unique and sustainable destination

Over the four decades since the Central American nation gained its independence in 1981, Belize has ramped up its infrastructure and transformed itself into a viable and extremely desirable destination for international tourists.

Tourism plays a fundamental role in Belize's economy and sits alongside agriculture as the country's most important industry. In line with most nations around the world, global travel restrictions imposed by the COVID-19 pandemic severely impacted Belize's tourism sector and its economy felt the strain. However, the moment restrictions began to be lifted, tourists started returning to the country and arrival numbers have been steadily rising ever since.

According to the latest figures from the Belize Tourism Board, the nation welcomed 370,524 overnight tourist arrivals in 2022, an increase of 69% on the previous year, which represents approximately 73% of the 503,166 guests that visited Belize in 2019. This strong recovery has come largely from air travel, in particular from the US, which is the source of around 70% of all arrivals into the country. Belize's cruise market also saw a 52% year-on-year rebound in 2022.

With the recovery predicted to continue again this year, Minister of Tourism and Diaspora Relations Anthony Mahler is not at all surprised to see the country's tourism industry bounce back so quickly and he attributes this to the considerable draws of Belize's striking natural beauty and memorable historical landmarks.

"We're very optimistic that visitor numbers will continue to increase, because Belize, as it says in our national anthem, is blessed with wealth untold," states Mahler. "We have the second-largest living barrier reef in the world. We also have three of the four atolls [ring-shaped islands formed of coral] in the Western Hemisphere: Glover's Reef Atoll, Lighthouse Reef Atoll and Turneffe Atoll. And we can't forget the Great Blue Hole, a globally famous diving zone.

"In addition, we have rich tropical rainforests, with many rivers and jungles that are all teeming with wildlife, flora and fauna, plus we have the heritage of the Maya civilization and of the Garifuna people. We're a diverse country in our tourism product and in our people, which gives us the opportunity to use the sector as a vehicle for economic development in order to improve the quality of life for all of the people in Belize."

Natural beauty and stunning attractions

Located between Mexico and Guatemala, in many ways Belize has more in common with Caribbean islands than it does with its Central American neighbors. Home to many different ethnic groups, including Chinese, Creole, East Indian, European, Garifuna, Lebanese, Maya, Mennonite and Mestizo, each with their own cultural traditions, the country's east coast boasts beautiful beaches, while its massive barrier reef is dotted with more than 400 low-lying islands that make it a firm favorite with snorkelers and divers.

The Great Blue Hole, a striking giant marine sinkhole, has become one of the world's most beloved dive sites thanks to its crystal-clear waters that contain a myriad of marine life, including tropical fish and spectacular coral formations. Located 62 miles from Belize City on the mainland, the vast expanse of interconnected underwater caverns provide divers with the opportunity to explore the country's awe-inspiring barrier reef and to see giant groupers, reef sharks and nursing sharks, along with many other reef residents.

Travel to the west of the country and there are rainforests packed with incredible wildlife, exotic birds and striking plants. These jungles are also peppered with Maya sites like Caracol, which is renowned for its towering pyramid. Discovered in 1938, excavations uncovered royal tombs, monuments, murals, altars and ceramics. Lamanai Archaeological Reserve is another ancient site that houses a diversity of attractions, including Maya temples, a museum, a 16th-century Spanish church and a colonial sugar mill. Just north of Belize City is another



Belize's barrier reef is 10,000 years old



The Great Blue Hole is among the world's most famous dive sites

impressive site, Altun Ha, which was an important Maya trading and agricultural town that existed to at least 200 BC.

Originally excavated in the 1960s, a conservation program took place at the ancient town in the early 2000s and visitors can wander through the pristine central ceremonial precinct of two plazas and temples.

While there is plenty to entice those seeking to understand the culture of Belize, the country is also a perfect destination for those travelers who love nothing more than sitting back and relaxing on sandy beaches. The mainland itself boasts a long coastline and one of the other

**ANTHONY MAHLER
MINISTER OF TOURISM
AND DIASPORA RELATIONS**

"We're very optimistic that visitor numbers will continue to increase, because Belize, as it says in our national anthem, is blessed with wealth untold."

sun-and-sand hotspots for tourists is the small, limestone island of Caye Caulker, which has a relaxed, carefree Caribbean atmosphere, fabulous clear waters and some of the most fascinating scuba-diving and snorkeling sites in the country.

An eco-friendly destination

One of just two English-speaking countries in all of Latin America, Belize could have looked to capitalize on its growing popularity by constructing sprawling resorts and modern attractions. Instead, the government has placed an emphasis on cultural heritage and minimizing

ognized as the first beach resort in Belize to be Green Globe Certified.

Answering the demand for adventure

In addition to leading the way in sustainable practices and making sure that an impressive 40% of territory is under protected status, Belize is also a global frontrunner when it comes to eco-adventure tourism. Especially popular with hikers and watersport enthusiasts, there are numerous guided tours through some of the phenomenal jungles that are prevalent throughout the west of the country.

As an illustration, Chaa Creek Nature Reserve is a 400-acre protected area near San Ignacio Town that offers extensive eco-tours through its jungle resort, or thrill seekers can try their hand at zip-lining above the jungle canopy in Mayflower Bocawina and Nohoch Ch'een Caves Branch.

**ANTHONY MAHLER
MINISTER OF TOURISM
AND DIASPORA RELATIONS**

"We have made a concerted effort to tackle the impact of climate change in Belize and are proud to be home to the world's second-largest living barrier reef."

Perhaps the most popular destination for those seeking adventure is Actun Tunichil Muknal. Located deep within the forest around a 45-minute drive from San Ignacio and a 45-minute hike through Tapir Mountain Nature Reserve, visitors will find a clear stream flowing from an ancient cave opening.

Guided tours are run throughout the day, with visitors swimming into the cave before hiking along the underground river into one of the most impressive Maya sites in Belize. Known locally as 'Xibalba', there are numerous artifacts to see there, from ancient ceramics to stoneware.

One named the Monkey Pot is among just four of its type found across Central America, while a skeleton known as the Crystal Maiden is the calcified remains of a young girl that has an almost sparkling appearance.

Another popular experience for tourists is canoeing and there are plenty of places worth visiting in Belize to enjoy that activity. Tour companies and jungle lodges cater to those looking for this type of adventure, with some of the best areas being on the Mopan and Macal Rivers in the Cayo District, where you can paddle through the jungle and spot a variety of wildlife before making your way to small villages where locals are more than happy to discuss the beauty of the country.

In a similar vein, kayaking provides the chance to island hop across the country's blue waters, passing coral reefs, fish, rays and even sea turtles on your journey. Horse riding tours are also increasingly in demand, with options available to, for example, explore the jungles of the Cayo District or Maya sites like El Pilar, Xunantunich and Cahal Pech.

Although all of these experiences are continually attracting more participants, it is scuba diving that remains the most sought-after activity for those traveling to Belize and by far the most prominent site for international divers is the 10,000-year-old Belize Barrier Reef. Extending the full length of the country, it forms an enormous lagoon that protects the shoreline from large waves, even during the most extreme weather.

Appealing to both new and experienced divers, the reef is home to endangered sea turtles and more than 500 species of fish. Stretching for a staggering 185 miles, it contains an amazing array of diving sites and visitors can be assured that — unlike well-known diving locations in many other countries — even the Great Blue Hole never gets too crowded, making it even more attractive for those who love to immerse themselves in marine life.



San Pedro beach on the idyllic island of Ambergris Caye



Caracol is just one of Belize's fascinating Maya sites



Belize is teeming with exotic birds, including toucans

Belize prioritizes maintaining its position as a pioneering frontrunner in eco-tourism

The government has created an enabling environment for international investors that respect the country's population

In the following interview, Belize's Minister of Tourism and Diaspora Relations, Anthony Mahler, explains how the country's tourism sector is developing and the opportunities that are opening up for private-sector investors as a result.

Belize boasts some of Central America's most pristine marine resources, including the world's second-largest living barrier reef, rainforests and numerous Maya archaeological sites. Looking to the year ahead, what are your targets for tourism and can you detail how well the sector has rebounded from the COVID-19 pandemic?

We're very optimistic and you're right, Belize has been blessed with untold wealth. In 2022, the worldwide tourism sector rebounded by about 63%, while Belize achieved around 75%, so we were outpacing the global level and most of the Americas as well.

This year we will be very close to our pre-pandemic numbers: we predict we will get to somewhere around the 95% mark for overnight stays and that we will recover roughly 92% of our cruise visitors.

What are some of the measures that have contributed to Belize's international reputation as a sustainable tourism destination?

Almost 40% of Belize's territory is under protected status and we have become one of the global leaders in eco-adventure tourism. We've banned gillnets, trawlers and offshore drilling for oil. The Ministry of Tourism and Diaspora Relations works closely with the Ministry of Environment and non-governmental organizations to ensure that they have the necessary resources to protect certain areas, whether that's in relation to fishing or deforestation. We have also put in place some controls for the protection of mangroves, turtles and different species of fish.

Recently, led by the Prime Minister and Minister of Finance, we renegotiated Belize's debt and saved the country \$550 million using marine resources in partnership with The Nature Conservancy. We restructured the debt so that, as we progress, we will have to put more of our marine territory into protected status as part of the deal. We can then use the assets from the sea to renegotiate our debt again.

This initiative has been hailed around the world as something very innovative and important, and both the Prime Minister and Minister of State have been asked to speak about the program, which has become known as the Blue Bonds for Ocean Conservation.

As the country looks to grow its economy, will you be investing in human capital and upskilling the sector's workforce?

Over the last two years, we've trained close to 3,000 Belizeans in all aspects of tourism and we're working with the Florida International University and the Ministry of Education in Belize to establish a tourism training academy.



Anthony Mahler
Minister of Tourism and Diaspora Relations

Hopefully, that should be opening its doors late this year or early next. It's going to be our first academy with a focus on tourism and will train people in the culinary arts, specialized housekeeping, bartending and a variety of frontline skills.

The beauty of the program is that, the more you complete studies, the more credits you earn toward a degree at Florida International University. I'm truly excited about this idea, as training is high on the government's priority list. Across those areas of hospitality, we don't currently have enough skilled workers here in Belize, which is why we offer work permit opportunities. We're ripe for skilled labor to come into the country and help us build.

A key policy of Prime Minister John Briceño's government has been to foster strong collaborative relationships with the private sector and innovative businesses. What progress has been made to encourage private-sector operators in the country's tourism industry?

During the pandemic, one of the key things that we introduced was a tourism recovery task force that was made up of individuals from both the public and private sectors. We created a plan for marketing, product development, training and health in the tourism sector, and made some bold decisions early on. This helped us with our rebound and it is why we're outpacing many other global destinations.

A government's job is to provide a stable environment so that the private sector can excel and help grow the economy. But we also see opportunities in public and private sector partnerships, which is why we have created a specialized unit to explore opportunities in that area. We are thinking globally, Belize is open for investment, we want to create an enabling environment for people from around the world to invest and we take any potential partnerships very seriously, as long as they are with the type of partner that will respect our people and our natural environment.

The government cooperates closely with the Belize Tourism Industry Association, which is the biggest association in the country, the Belize Hotel Association, the Airline Development Committee and other private-sector entities. As an illustration, we work together to attract new air partners that will build new airline routes and we've enjoyed a lot of success in this. Last year, for example, we introduced new routes with Frontier Airlines and Alaska Airlines and we will announce some more deals this year as well. We see airlift as the lifeblood of our industry.

Overnight tourism remains the government's main focus, which is why we partner with the private sector to market Belize internationally at various trade shows, such as World Travel Market London and ITB Berlin. We support local entities financially when they attend smaller shows as well.

We also want to ensure that Belize remains a boutique destination — most hotels within the country just have around 10 rooms. The biggest offers no more than 175 rooms, but we prefer smaller hospitality offerings.

However, we are exploring the possibility of partnering with the private sector to build an international conference hotel. Because of our proximity to Canada, Mexico and the US, we believe we could capitalize on the business and conference market and, therefore, we are talking to developers and brands that we believe are a good fit for Belize.

What do you think is the potential for partnership opportunities between the US and Belize in particular?

I'm going to two hotel and tourism development conferences in Miami soon, along with a delegation from our country, and we're planning to have discussions with developers and brands there, as we want to diversify the offering in Belize.

Just recently, for instance, we met with 12 mega-yachts brokers who came to Belize and were absolutely blown away — to the extent that one of them has already chosen to keep his own 125-foot yacht in Belize for six months. That leads to another opportunity for partnerships: building out marinas.

With the global rise of the digital-nomad phenomenon, do you have any plans to explore this area? In addition, can you describe Belize's popular initiative for people looking to retire in the country?

I introduced the retirement program in Belize 20 years ago and it has always been a passion of mine. This type of long-stay tourist helps the economy, as they will purchase property. We recently changed our legislation so that all retirees who come here can volunteer their time to the community and invest in the country, and this expansion of the program should help to attract more people. We have already seen that the numbers are rising and there are now more than 700 retirees in a program I strongly believe in.

In terms of digital nomads, we've introduced a long-stay program that allows people to stay and work in the country for up to six months. We're partnering with the Ministry of Immigration on that initiative and there is a website in place where people can begin their application for a long-stay visa.

We're also exploring the idea of a Golden Visa program, through which people would

need to invest a specific amount of money into the country, after which they could potentially gain citizenship. There is no current legislation for this, but it is something we are looking into.

Are there any ongoing discussions in Belize regarding renewable energy?

There are plans for us to look seriously at solar and we are discussing the potential of wind power. It's an important part of our focus, because Belize imports around 60% of its energy from Mexico at the moment. Therefore, disruptions in Mexico can lead to outages here. We shouldn't be experiencing this kind of problem in 2023, so we are looking at other options for energy efficiency and independence.

What type of investment opportunities exist in Belize's green tourism industry?

Certainly there are opportunities in energy and waste management, as well as in terms of our green spaces and conservation. It would be great to have solid international partners to invest in some of the areas in Belize that need protection.

The trends in tourism show that eco-adventure — that immersive experience into a destination that allows visitors to explore its culture and nature — is continuing to grow in popularity. That makes it an important trend for us and we are exploring opportunities for eco-resorts with international partners.

**ANTHONY MAHLER
MINISTER OF TOURISM
AND DIASPORA RELATIONS**

"Almost 40% of Belize's territory is under protected status and we have become one of the global leaders in eco-adventure tourism."

This year the country is holding a major investment summit. What do you expect to gain from that in relation to the tourism sector?

Tourism contributes around 50% of our gross domestic product and it is by far the largest sector in terms of employment. A huge percentage of the foreign exchange that comes into the country is dependent on tourism, yet we still have many areas that are untapped and underdeveloped. If we can find the right international partners, we can help to build Belize and increase our tourism numbers.

Finally, how important is the US market for your tourism sector and what are you doing to ensure that Belize is seen as a prominent destination for travel, business and investment?

The US accounts for around 70% of the visitors who come to Belize, so it is by far the most important market for us and we are always striving to make sure that we are improving the visitor experience for US tourists. For example, we will continue to build new airline routes from the US, as well as Mexico and Canada. Furthermore, we should soon be able to announce our first flight from Europe, which is also crucial.

Overall, we want to signal to the world that Belize is a safe, tourist-friendly and investor-friendly destination.

BELIZE: DIVERSE ATTRACTIONS AND GREAT CONNECTIVITY



200 cruise ships visit Belize

Best diving in the Caribbean

Second-largest living barrier reef in the world

Half of the country is rainforest

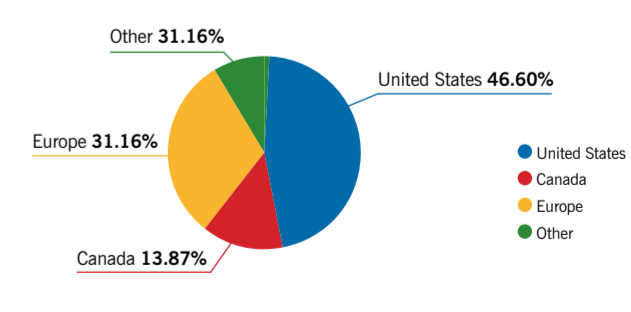
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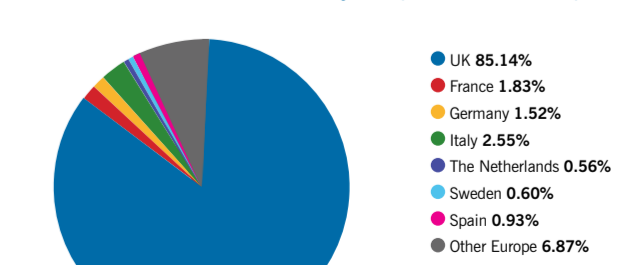
15 major Maya archeological sites

The only Central American country where English is the national language

Tourist arrivals into the Caribbean by main market Jan-Apr 2023

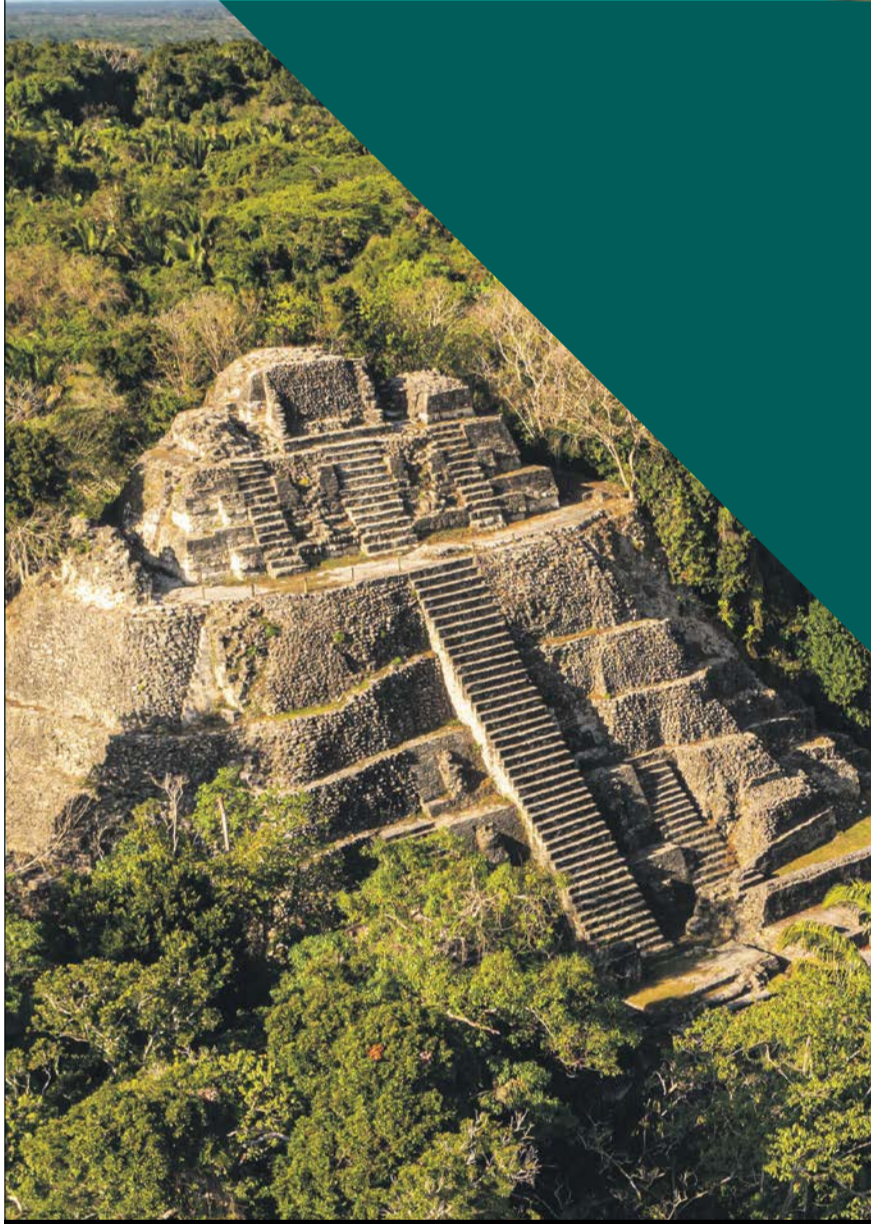
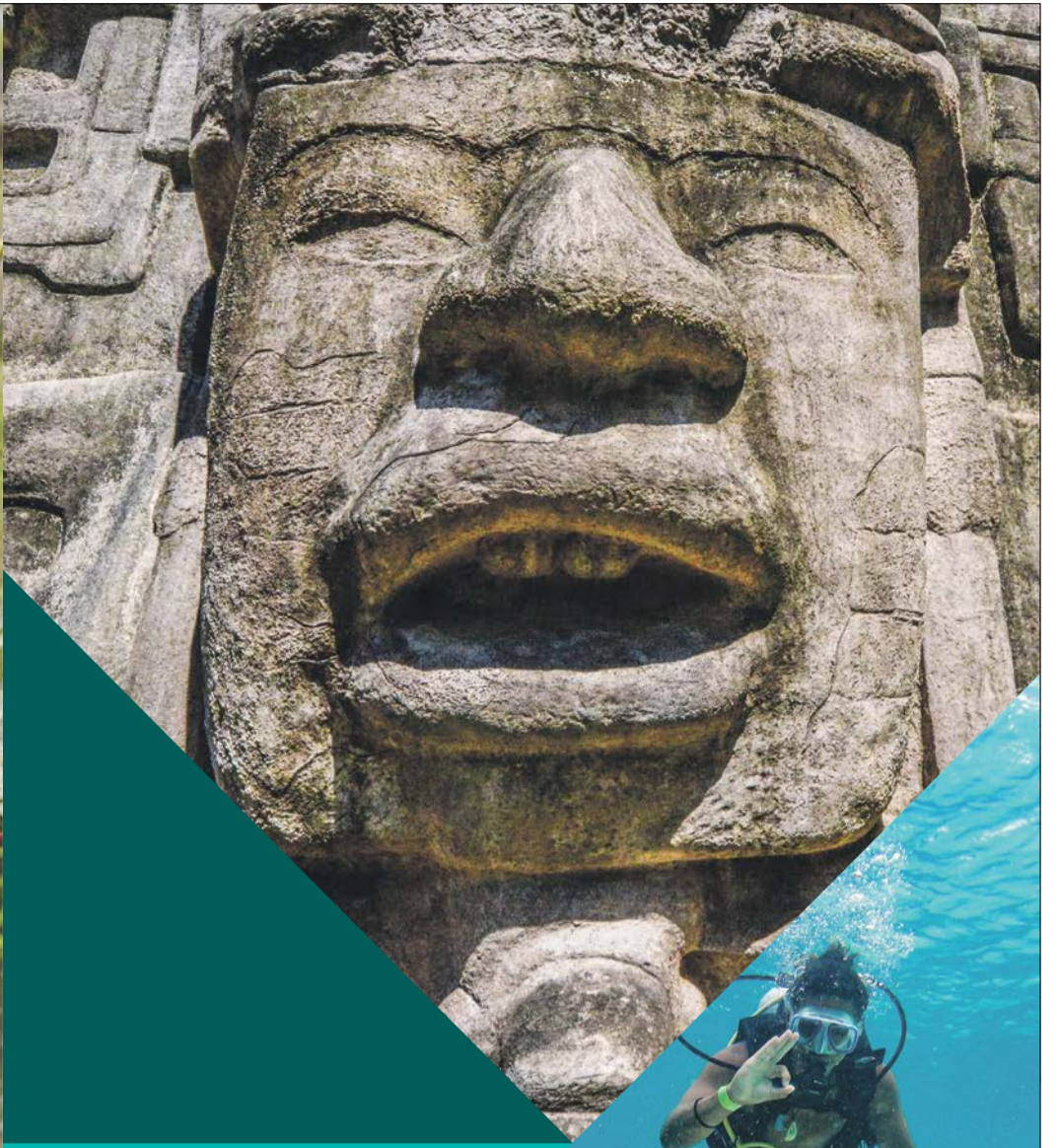
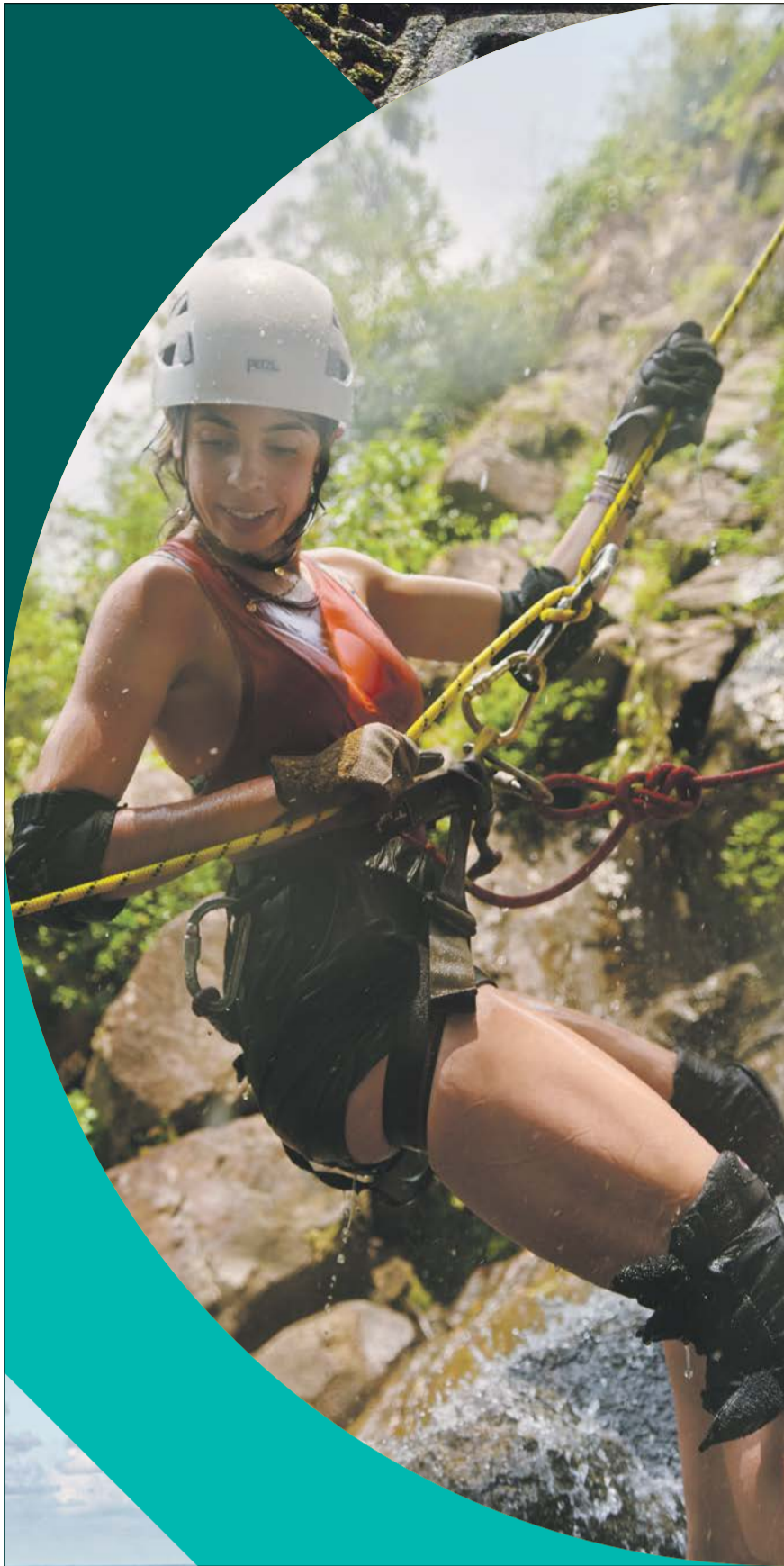


Tourist arrivals into the Caribbean by European market Jan-Apr 2023



Regional data is sourced from the Caribbean Tourism Organization

54,193 Total cruise visitors for May 2023



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