



Belize



A tropical treasure with global ambitions



The small Central American country with big ideas, Belize is making its mark on the regional stage as a linchpin of the Caribbean Community and a gateway to lucrative North American markets

Modernisation in infrastructure, healthcare, financial services and tourism are just some of the developments that have taken place in recent years in Belize. Along with the discovery of petroleum deposits, the country's economic prospects are constantly improving.

Prime Minister and Minister of Finance Said Musa has a clear vision for his country. "There is much hope in the land and our vision of 2025 is a developed Belize, self-sufficient in food, with energy independence; a nation moving ahead with sustainable growth where all our people benefit from the fruits of development and policies of social justice."

It's taken time, reform and hard work to get where Belize is today, with more classrooms and hospitals for citizens, better facilities for tourists, and more security for investors than ever before. Infrastructure is a government priority for both its own export ambitions and for attracting foreign investors, while healthcare reform has taken a big step through the National Health Insurance scheme. The educational needs of Belizeans are being met at all levels, from primary to adult education.

Development and growth are constantly increasing as the people of Belize remain the government's priority, and parallel to this, foreign trade as an inexorable part of the country's development. "Globalization and trade liberation," according to Mr Musa, "have brought new challenges but also new opportunities."

While neighbouring countries thrive on low cost manufacturing, Belize offers something else. After a consultation process by Beltraide, Belize's trade and investment development service, the country was defined by its niche status, which embraces all aspects of the economy from agriculture to financial services. The niche brand allows the country to market itself as a leader in attracting foreign investment. As Lourdes Smith, Beltraide's Executive Chairman explains, "We have quality products and will produce for niche markets, so Belize is a niche for businesses looking for a country in which to establish."

Developments such as commercial free zones and export processing zones are part of the fiscal incentive program for FDI and Beltraide further encourages trade relations through investment schemes that make Belize - according to the World Bank Group - one of the re-

gion's top ten nations for doing business.

Restructuring of foreign debt has also taken Belize up the international rankings, and the improved financial legal framework has seen the number of international businesses registered in Belize grow fifteen-fold since 1994.

Petroleum deposits have now added another aspect to Belize's economy with over 700,000 barrels exported in 2006 alone. Revenues from petroleum export are being channelled into the Petroleum Revenue Management Fund, an account that will reinforce government investment in Belize.

Oil, however, poses a challenge to the management of Belize's rich environment, about which Mr Musa is clear: "We have to make sure that this infant oil industry is developed with all the necessary safeguards to avoid spills and pollution, utilizing modern technology and best practices for the protection of the environment."

The country's relations with its neighbours are healthy, and Belize is an active member of the Caribbean Community. Hopes for an extension of the current trade agreement with the United States continue to keep Belizean eyes pointing northwards. Meanwhile, with the developments in Belize's economy, American eyes cannot avoid focusing on this nation. ●



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BELIEVE IN BELIZE

INFRASTRUCTURE

Shared vision brings national goals closer to fruition

Belize's wealth of natural resources and agricultural potential are driving the country in its goals to become self-sufficient in terms of energy and to provide Belizeans with efficient and reliable services

Belize, the bridge between the Caribbean and Central America, is full of opportunities. From infrastructure to agriculture, biomedical research to energy and tourism, Belize's FDI potential is huge. Meanwhile, local companies are also showing their potential for export with rum, pepper sauce, shrimp, lobster and tilapia; all quality products exported to the United States. Government initiatives to improve education, health and infrastructure all add to Belize's potential.

Tourism Minister Godfrey Smith describes Belize as "a fresh new place", a country of opportunity for tourism investors. As the single largest earner of hard currency in the Belizean economy, tourism is responsible for 1 in 4 jobs in the country and generates nearly \$350 million per annum - spurred by a 54% increase in visitors since 1998. As the heart of the country's economic diversification plan, the industry continues to offer visitors eco-tourism experiences and a welcoming port of call for cruise ships. Deals with international hotel chains and major airlines and a new cruise terminal are Mr Smith's objectives. Meanwhile, the construction of resorts in areas like Placencia and San Pedro all present attractive opportunities for investors and travellers alike.

Over the last ten years, the Belizean education system has been revamped. More children than before have access to education, and teachers are trained in a curriculum in tune with the social and economic needs of the country. A recently introduced national textbook scheme has distributed over 600,000 books to children in primary education, while the University of Belize - with its modern campus and technical training programmes - means Belize is preparing its people for future economic development. As Minister of Education Francis Fonseca states: "Belize is committed to producing a population that can serve the needs of investors. We recognize that education is the engine of economic growth and development, and we can train our people to serve the needs of the investing community."

The Ministry of Health's motto is "Equal health for all" and with recent developments it seems that daily life is gradually coming closer to the dictum. Since coming to power in 1998 the government decided that investment in human capital was the way forward. For the health system, reform was the only solution. The gradual rolling out of National Health Insurance, which

allows access to primary and preventative health care for all Belizeans is a major stepping stone in the process. Coupled with investment in healthcare infrastructure, such as the development of the country's Karl Heusner hospital, Minister of Health José Coye feels that "the people are beginning to sense that they are getting better services."

Cacao and oranges in the south, sugar and papaya in the north, and shrimp out at sea - agriculturally, Belize has it all. "Given the size of the country and the relatively small population, we have a lot of available land for the production of food", says Agriculture Minister Vildo Marin. Currently, food products are some of Belize's top export commodities, but the industry is not just sitting back and reaping the benefits of this environment made for growth. It is being pushed forward by citrus agroprocessing schemes, while US and EU interest in ethanol means that sugar exports increased by 43.2% in 2006. Meanwhile, the development of niche products like organic vegetables and fresh flowers are being backed by the ministry, and cage fish farming in Belize's deep waters has brought a technical revolution to aquaculture.

Minister of Public Works Michael Espat used to take 8 hours to travel from his hometown to Belmopan because of the state of the roads. Now the 100-mile journey takes a quarter of the time, thanks to road upgrades - part of the plan to develop Belize into a business-friendly landscape.

Improving bridges to take goods in and out of Mexico, bringing roads up to standard, and taking water to rural areas are objectives for the ministry. Miles of road are currently being re-paved, facilitating travel around the country.

Mr Espat, with the help of foreign investors, sees a better future for infrastructure in Belize: "I think we have an excellent plan that is being carried out through the National Development unit."

Like his colleagues, Minister of Public Utilities Ralph Fonseca has quite a few objectives: 100% of water supplied to Belizeans should be drinkable, that competition in telecommunications ensures fairer prices, and that Belize will continue down the road towards energy independence. All, including the latter, are within reach. "We are well on the road. Within the next 18 months to 2 years we are aiming to be self-sufficient, with power from indigenous sources," says Mr Fonseca.

As the first country in Latin America to privatise its national telecom company, Belize has set standards. Challenges now lie in providing residents of the overcrowded Belize City with new well-serviced spaces to live, and security for utility networks during hurricane season. ●

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Godfrey Smith
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Tourism



Francis Fonseca
Minister of
Education



José Coye
Minister of
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