



**SPECIAL ADVERTISING SECTION**

# Belize A “pro-business” nation

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**T**his year marks Belize’s 25th year as an independent nation and it has much to celebrate. Preliminary findings of an IMF mission published in August have shown that after a decade of higher than average growth at the expense of high public borrowing and an unsustainable current account deficit, Said Musa’s government has taken “commendable steps to correct the imbalances” and is back on track.

Ringling a quarter century of change, John Briceño, deputy Prime Minister, says: “The most remarkable achievements have been the economic opportunities afforded to Belizeans.” The country boasts a wealth of natural resources, including a recently discovered oilfield, a well-educated, bilingual population and established infrastructure. Sectors currently attracting potential niche investors are agro-industrial, aquaculture, tourism and the expanding international financial services sector.



John Briceño,  
 Deputy Prime Minister

Belize is negotiating with the E.U. for Cariform, a successful trading partnership between Caricom states, the Dominican Republic and Haiti. Eamon Courtenay, Minister of Foreign Affairs and Foreign Trade says: “The U.S. is our biggest trade partner, but Cariform is really important for us because it is a trade and development agreement.”

There are six designated free zones around the country, something Mark Espat, Minister of National Development, Investment and Culture is keen to promote. He says: “Investors will come where there is least bureaucracy and the highest return on investments, so national investment agency BELTRAIDE is working hard to show investors the advantages we offer.” Meanwhile, value added opportunities are also being explored. Juan Vildo Marin Sawers, Minister of Agriculture and Fisheries says: “We have great potential in cattle and are currently exporting around 7,000 heads a week.”

Belize can boast a developed and competitive telecoms infrastructure, with two major players, Belize Telecommunications Ltd. (BTL) and SpeedNet, who launched CDMA mobile

telephony in March 2005 under brand name Smart. Minister of Home Affairs and



Eamon Courtenay, Minister of Foreign Affairs & Foreign Trade

Public Utilities Ralph Fonseca says: “There is partnership between the government, the regulators, the providers and the businesses so their demands are met with the best of reliabilities at the cheapest cost.”

Gilbert Canton, the Public Utilities Commission’s former chairman sees the new competitive landscape as “probably the most important input people look at in terms of developing a business model in Belize and acknowledge its importance not only within the sector but also for tourism development.”

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This has meant some adjustment for former monopoly BTL, but chairman Dean Boyce has risen to the challenge. He says: "There has been a marked explosion of services from late 2002,

**Mark Espat, Minister of National Development, Investment & Culture**

when BTL had 35,000 cellular phone customers. We now have 110,000. Smart has around 30,000, which gives a total cell market of 140,000. That's a four-fold increase in less than 4 years."

In 2003, BTL introduced DSL, high-speed wireless-based internet and internet hotspots across the country. Since then, there has been a twenty-fold increase in internet capacity and usage, charged at a flat fee every month. Boyce says: "Every foreign investor entering Belize needs high quality, reasonably priced internet so we need to be prepared for any reasonable commercial eventuality, with internet being a key component of any investment decision. We offer rapidly developing and high quality telecoms services at competitive prices, in a country offering very good opportunities for inward investment of all types (not specifically as a telco operator), and with opportunities for partnerships that are mutually beneficial."

Since making its entrance in March 2004, and launching its commercial arm a year later, newcomer Smart has taken 30% of the market share and plans to have between 50 and 65% within the next two years. Eduardo Santiago, CEO, says: "Thanks to us, customers are saving 80% of what they were spending before. Our coverage is higher and we can also reach the most remote areas." Promoting lower costs is an integral part of Smart's marketing strategy. Santiago says: "We look at the more vulnerable market segments. We do have better rates, but we also have to make phones accessible. We have started offering packages, targeting younger people, those who have relatives working abroad, single mothers and SMEs."

Smart is now launching wifi. Santiago says: "The biggest expense in expanding a wireless network is not the electronic equipment, but the civil works and all the infrastructure you need to deploy. We are planning to have 30 sites, but if we had built all these ourselves, it would have been too expensive and there is no way you can be paid back in such a small country."

Belize is also positioning itself as an ideal offshore jurisdiction and has had extremely competitive tax rates for companies since 1990, when the International Business Companies Act was introduced. Gian Gandhi, director general of regulator International Financial Services Commission says: "In less than 10 years, Belize has registered more than 15,000 IBCs and our legislation is viewed as one of the most modern and user-friendly in the world." Glen Wilson, president of Bay

Trust Corporate Services Ltd. which provides a full range of trust and company management services to practitioners, banks and intermediaries agrees. He says: "I am now in the process of moving all of my back office administration from Switzerland to Belize. Around 90% of our work will be done in Belize from next year."

Meanwhile, pioneering local real estate land developer Arnaldo Peña of Belize Resort and Development Ltd. owns two Belizean islands and is passionate about the country's tourism potential. He says: "I recently bought the Grand Bogue Caye, in the Turneffe Atoll in Belize—the sixth most expensive island in the world. My plan is now to implement an eco-resort over there. Grand Bogue Caye is the largest private island left for sale in Belize, and presents the best opportunity left for Belize for the situation of a large-scale resort. There are several areas of the island ideal for development, including Half Moon Bay, Lambeth Bay and Bull Bay. Both have large beaches and the cleared area available for development is approximately 70-80 acres. By way of comparison, the neighboring island has a developed beach property of 14 acres with a 2,000 ft. long beach and a 4,250 sq. ft. luxury villa for sale for U.S.\$4.7m. Half Moon Bay has the largest area of cleared high ground, with a superb 5,000 ft. long beach lined with palms."

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