



# BI BCAP

**Belize Investment & Business Climate Action Plan**



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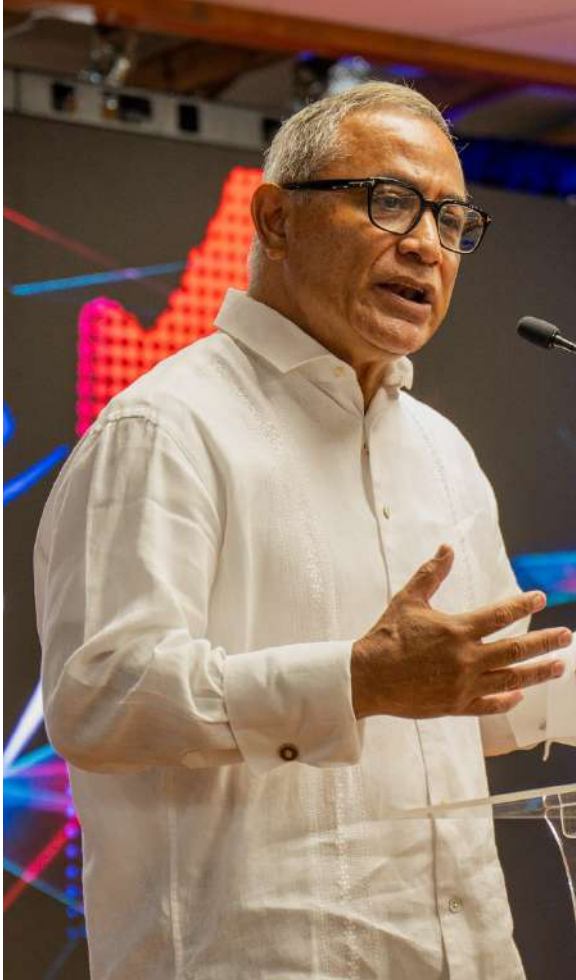
Fostering of Economic Diplomacy

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**ANNEX : Acronyms and Abbreviations**



# Prime Minister's Address



**Hon. John Briceño,**  
**Prime Minister of Belize**



In pursuit of sustained economic prosperity, the Government of Belize places paramount importance on the development of Micro, Small and Medium Enterprises (MSMEs), attracting both national and international investments, and in fostering export competitiveness. The 9 key policy pillars outlined in the Belize Investment and Business Climate Action Plan (BIBCAP) form the cornerstone of our economic agenda and are aimed at fostering a resilient and dynamic economy.

MSMEs are the backbone of our economy, constituting a significant portion of employment and contributing to our Gross Domestic Product (GDP). Recognizing this, we seek to implement comprehensive reform initiatives to empower and uplift these enterprises, providing them with the necessary support, resources, and environment to flourish. By doing so, we aim to unleash innovation, enhance productivity, and create a more inclusive economy.

In the global landscape, export competitiveness is indispensable for Belize's economic resilience. Our government is dedicated to assisting in the enhancing of products' quality, and facilitating trade to ensure that our goods and services can compete effectively in the international stage. Strengthening our export capabilities will stimulate our economic growth and can position Belize as a key player in the regional and global markets.

Moreover, strategic investments, both national and international are pivotal for unlocking avenues of economic growth. By fostering an environment conducive to investment, we aim to attract capital inflows, and spur innovation across various sectors. These investments are not merely financial transactions, they represent a shared commitment to the prosperity of Belize.

The Government of Belize remains resolute in its commitment to MSME development, export competitiveness, and strategic investment as integral components of our economic vision. By prioritizing the BIBCAP's 9 key policy pillars, we are poised to unlock unprecedented opportunities, drive sustainable growth, and secure a prosperous future for all Belizeans.



# Overview

The Government of Belize (GOB) is fully committed to establishing Belize's position as an important economic player in the region. In this regard, the country has embarked on several reforms intended to facilitate private domestic and foreign investment in several different domains with the overarching vision to, "position Belize as a competitive, robust and favorite investment hub in the Central America and Caribbean Region by 2030".

To align various complementary strategies including the National Investment Policy and Strategy (NIPS), the MSME Strategy and Roadmap, and the Export Competitiveness Roadmap (ECR), the Government of Belize has merged the implementation efforts of these strategies and all respective activities under a single Action Plan - the Belize Investment and Business Climate Action Plan (BIBCAP).

This merged approach enables efforts to be better coordinated and directed for increased efficiency and the maximizing of resources. The areas of focus are based on specific key policy pillars that aim at improving the business and investment climate in Belize and significantly impact the facilitation of domestic and foreign investment, MSME growth and development, enhanced innovation, and improved and sustained competitiveness.

BIBCAP is a comprehensive and cohesive guide that outlines nine (9) key Policy Pillars and includes a detailed plan listing specific tasks to be completed under each pillar with which to guide the implementation.

**These actions are planned to be implemented over a period of 6 years (2024-2029) through established Technical Working Groups (TWGs).**



# Pillar 1:

## Development of an Integrated National Strategy for Promoting Export and Investment



Policy Goal: Align the various export and investment promotion initiatives into one coherent national effort with well articulated linkages with the various sector strategies and policies through the active participation of the relevant government ministries and agencies, private sector, labour and civil society to deliver equitable and growth-oriented investments.

# PILLAR 1 :

## Task & Actions



### 1.1

**Deliverable: Establish a governmental entity to coordinate investment cooperation among state agencies**

#### TASK

**CODE  
1.1.1**

Develop a strong central entity chaired at the highest decision-making level that has the power to compel rational cooperation among state agencies.

#### INDICATORS

- Central entity with the power to compel cooperation among State agencies in investment established and operating

#### TASK/ACTION OWNER

Ministry of Investment - Ministry of Finance, Economic Development and Investment (MoFEDI)

### 1.2

**Deliverable: Support and promote investment development to increase foreign direct investment and economic growth**

#### TASK

**CODE  
1.2.1**

Set up a “one investment window” that coordinates and oversees all aspects of the investment process from idea to aftercare and impact evaluation.

#### INDICATORS

- “One investment window” developed and operating
- No. of investment processes addressed by the “one investment window”

#### TASK/ACTION OWNER

Belize Trade and Investment Development Service (BELTRAIDE)  
Ministry of Investment

#### TASK

**CODE  
1.2.2**

Foster a well documented and disseminated process of investment facilitation to increase participation of public/private stakeholders.

#### INDICATORS

- Investment facilitation process defined
- No. of educational and informational campaigns developed

#### TASK/ACTION OWNER

BELTRAIDE

#### TASK

**CODE  
1.2.3**

Define a list of key investment priority sectors that would receive special attention from public support.

#### INDICATORS

- List of key priority sectors defined

#### TASK/ACTION OWNER

BELTRAIDE

#### TASK

**CODE  
1.2.4**

Encourage a more proactive data driven approach to “push” investments in new areas, encouraging diversification of existing product and service offerings and developing an innovation ecosystem.

#### INDICATORS

- No. of new areas for investment
- No. of programs aimed at developing an innovation ecosystem implemented
- Business cases or pre-feasibility of investment opportunities

#### TASK/ACTION OWNER

BELTRAIDE

# PILLAR 1 :

## Task & Actions



### 1.2

**Deliverable: Support and promote investment development to increase foreign direct investment and economic growth**

**CODE  
1.2.5**

#### TASK

Develop a Direct Investment and Marketing Strategy to support MSME development and integration in regional and global supply and value chains.

#### INDICATORS

- Completed Marketing Strategy (inclusive of MSME internationalization)

#### TASK/ACTION OWNER

Ministry of Foreign Affairs (MoFAFI)  
Ministry of Blue Economy (MoBECA)  
Ministry of Tourism and Disapora Relations (MoTDR)  
BELTRAIDE  
Ministry of Investment

### 1.3

**Deliverable: Support and encourage export development to increase foreign exchange, create jobs and stimulate innovation**

**CODE  
1.3.1**

#### TASK

Develop a capacity building and financing support programme for export-ready companies to upgrade branding and protect local brands as intellectual property in global marketplaces.

#### INDICATORS

- Capacity building and financing support program developed
- # of companies certified through the programme

#### TASK/ACTION OWNER

Belize Intellectual Property Office (BELIPO)  
Attorney General Ministry (AGM)  
BELTRAIDE

**CODE  
1.3.2**

#### TASK

Develop a virtual platform, which will function as a (permanent) virtual trade centre, to promote the products and services of potential/ established exporters that can lead to trade opportunities.

#### INDICATORS

- Virtual portal operational by month 13

#### TASK/ACTION OWNER

BELTRAIDE

**CODE  
1.3.3**

#### TASK

Undertake targeted trade missions and export promotion activities to markets with identified potential.

#### INDICATORS

- At least two (2) major trade missions per year

#### TASK/ACTION OWNER

BELTRAIDE

**CODE  
1.3.4**

#### TASK

Conduct a strategic review of products and services that can be marketed in external markets.

#### INDICATORS

- No. of products and services reviewed

#### TASK/ACTION OWNER

BELTRAIDE



# PILLAR 1 :

## Task & Actions



### 1.3

**Deliverable: Support and encourage export development to increase foreign exchange, create jobs and stimulate innovation**

#### TASK

**CODE**  
**1.3.5**

Provide an enabling framework for MSMEs to explore and enter external markets.

#### INDICATORS

- Updated export license regime for MSME (fisheries, forestry)

#### TASK/ACTION OWNER

Fisheries Department  
MoBECA  
Forestry Department  
Ministry of Sustainable Development (MoSDCCDRM)

#### TASK

**CODE**  
**1.3.6**

Adopt a more niche marketing strategy for MSMEs that leverages the Belizean and Caribbean diaspora in external markets.

#### INDICATORS

- Niche marketing Strategy for the Belizean diaspora developed and distributed
- No. of interactions with Belizean Diaspora Groups

#### TASK/ACTION OWNER

BELTRAIDE  
Ministry of Diaspora Relations

#### TASK

**CODE**  
**1.3.7**

Create a linkage programme to support increased trade between agriculture, manufacturing, tourism (including cruise tourism) and government procurement nationally and across the Caribbean Community (CARICOM).

#### INDICATORS

- US\$500,000 in export sales by the end of year 1

#### TASK/ACTION OWNER

BELTRAIDE  
Ministry of Finance  
Ministry of Agriculture, Food Security and Enterprises (MoAFSE)  
Ministry of Tourism

### 1.4

**Deliverable: Bridge MSMEs with larger companies through supplier development programs**

#### TASK

**CODE**  
**1.4.1**

Establish a Supplier Development Program.

#### INDICATORS

- Supplier Development Program established

#### TASK/ACTION OWNER

BELTRAIDE

#### TASK

**CODE**  
**1.4.2**

Conduct Benchmarking missions with mature Supplier Development Programs.

#### INDICATORS

- No. of Benchmarking Missions conducted
- Network of Competent Suppliers Established

#### TASK/ACTION OWNER

BELTRAIDE

#### TASK

**CODE**  
**1.4.3**

Organize a matchmaking day (Supply Day) once per year.

#### INDICATORS

- No. of organized match-making days
- No. of private sector participants
- No. of leads
- No. of signed agreements

#### TASK/ACTION OWNER

BELTRAIDE  
Belize Chamber of Commerce and Industry (BCCI)  
MoAFSE  
MoTDR

# PILLAR 1 :

## Task & Actions



### Deliverable: Increase youth entrepreneurship in MSMEs

## 1.5

#### TASK

**CODE**  
**1.5.1**

Develop a Youth Entrepreneurship Strategy to create an enabling framework for the development of sustainable and successfully youth-led businesses.

#### INDICATORS

- Youth Entrepreneurship Strategy developed

#### TASK/ACTION OWNER

BELTRAIDE  
Department of Youth Services (DoYS)  
Ministry of Youth (MoYST)

#### TASK

**CODE**  
**1.5.2**

Identify and foster the establishment of community clusters for youth-led enterprises.

#### INDICATORS

- No. of Youth Community clusters established

#### TASK/ACTION OWNER

BELTRAIDE  
DoYS  
MoYST  
financial institutions

## 1.6

### Deliverable: Eliminate the gender gap in MSME ownership

#### TASK

**CODE**  
**1.6.1**

Identify factors that constrain the participation of women in business, and develop appropriate strategies to address these constraints.

#### INDICATORS

- 1 Study on Women in Business conducted providing strategies to address constraints faced

#### TASK/ACTION OWNER

Statistical Institute of Belize (SIB)  
National Women's Commission (NWC)

#### TASK

**CODE**  
**1.6.2**

Build the capacity of organizations to develop and deliver programs that incorporate strategies to address the unique challenges of female and male entrepreneurs.

#### INDICATORS

- No. of organizations which participated in capacity building sessions
- No. of instituted programs addressing the challenges faced by female and male entrepreneurs

#### TASK/ACTION OWNER

Ministry of Human Development, Families and Indigenous People's Affairs (MoHDFIPA)

## 1.7

### Deliverable: Expand data collection on MSMEs

#### TASK

**CODE**  
**1.7.1**

Complete an annual and comprehensive Business Establishment Survey.

#### INDICATORS

- Comprehensive Business Establishment Survey (BES) conducted
- Inter-agency working group to support the BES is established

#### TASK/ACTION OWNER

SIB  
Belize Companies and Corporate Affairs Registry (BCCAR)  
Municipalities.

# PILLAR 1 :

## Task & Actions

### 1.7

#### Deliverable: Expand data collection on MSMEs

**CODE**  
**1.7.2**

#### TASK

Sensitize MSMEs about the importance of data collection for policy formulation and decision-making.

#### INDICATORS

- No. of sensitization sessions conducted
- No. of participants
- No. of publication (print and online)
- No. of media appearances

#### TASK/ACTION OWNER

Investment Policy and Compliance Unit (IPCU)  
BELTRAIDE

**CODE**  
**1.7.3**

#### TASK

Develop and deploy yearly consumer opinion and preference survey to understand consumer trends and sentiment.

#### INDICATORS

- Annual Consumer Survey conducted

#### TASK/ACTION OWNER

SIB  
BELTRAIDE

**CODE**  
**1.7.4**

#### TASK

Secure Global Entrepreneurship Monitor (GEM) national representation status to conduct GEM Survey.

#### INDICATORS

- GEM national representation is secured
- GEM Survey conducted

#### TASK/ACTION OWNER

SIB  
BELTRAIDE

**CODE**  
**1.7.5**

#### TASK

Promote the use of Geographic Information Systems (GIS) to assist in mapping locations of businesses and other relevant information.

#### INDICATORS

- No. of sensitization sessions on GIS
- No. of capacity building activities on GIS
- No. of participants in sensitization sessions

#### TASK/ACTION OWNER

BELTRAIDE  
IPCU  
Ministry of Finance  
Ministry of Sustainable Development

### 1.8

#### Deliverable: Stimulate export readiness and capacity

**CODE**  
**1.8.1**

#### TASK

Identify and address the issues MSMEs face with becoming involved in the standards development process.

#### INDICATORS

- MSME Standards Development Survey completed
- No. of interventions to address identified issues

#### TASK/ACTION OWNER

Belize Bureau of Standards (BBS)

**CODE**  
**1.8.2**

#### TASK

Promote and enhance standardization and certification by establishing a capacity-building and financing support program for improving market standards, especially for agro-processing and food and beverage production.

#### INDICATORS

- Capacity building and financing support program developed
- No. of sensitization sessions on standardization
- No. of publications on standardization
- No. of Media Appearances

#### TASK/ACTION OWNER

BELTRAIDE  
Ministry of Finance  
Ministry of Agriculture  
Ministry of Tourism

# PILLAR 1 :

## Task & Actions



**1.8**

**Deliverable: Stimulate export readiness and capacity**

### TASK

**CODE  
1.8.3**

Develop and implement a communication strategy to increase the awareness of MSMEs about the benefits of standards and certification.

### INDICATORS

- Standardization and Certification Communication Strategy implemented

### TASK/ACTION OWNER

BBS  
Belize Agricultural Health Authority (BAHA)  
BELTRAIDE

### TASK

**CODE  
1.8.4**

Develop a pool of locally based service providers with expertise in standards and certification.

### INDICATORS

- No. of trainers qualified to undertake quality management audit

### TASK/ACTION OWNER

BBS  
BAHA

### TASK

**CODE  
1.8.5**

Develop and implement initiatives (e.g. provision of training, technical guidance, grants) to support MSMEs in the implementation and maintenance of regional and international standards.

### INDICATORS

- No. of initiatives implemented

### TASK/ACTION OWNER

BBS  
BAHA  
BELTRAIDE

### TASK

**CODE  
1.8.6**

Encourage MSMEs to seek certification (product and management system) for their goods and services.

### INDICATORS

- No. of MSMEs certified

### TASK/ACTION OWNER

BBS  
BAHA  
BELTRAIDE

### TASK

**CODE  
1.8.7**

Develop and strengthen the capacity of local intermediaries (e.g. business support organizations (BSOs)) to provide services to MSMEs in the implementation and maintenance of regional and international standards.

### INDICATORS

- No. of capacity building sessions completed
- No. of local intermediaries participating in capacity building sessions

### TASK/ACTION OWNER

BBS  
BAHA  
BELTRAIDE

### TASK

**CODE  
1.8.8**

Develop, maintain and publicize a database of accredited conformity assessment bodies (laboratories, inspection and certification bodies - both locally and internationally) and certified companies.

### INDICATORS

- Database of accredited conformity assessment bodies developed

### TASK/ACTION OWNER

BBS



# PILLAR 1 :

## Task & Actions



**1.8**

**Deliverable: Stimulate export readiness and capacity**

**CODE  
1.8.9**

### TASK

Revise national standards to allow for an MSME national certification system.

### INDICATORS

- Revised National Standards
- National MSME Certification System completed

### TASK/ACTION OWNER

BBS  
BAHA  
BELTRAIDE

**CODE  
1.8.10**

### TASK

Develop a resource mobilization strategy to support capacity building and quality assurance.

### INDICATORS

- Resource Mobilization Strategy developed

### TASK/ACTION OWNER

BBS

**CODE  
1.8.11**

### TASK

Provide accreditation-related training and make relevant technical information available to MSMEs.

### INDICATORS

- No. of trainings conducted
- No. of technical publications released

### TASK/ACTION OWNER

BBS  
BAHA  
BELTRAIDE  
Directorate General for Foreign Trade (DGFT)  
MoFAFTI

**CODE  
1.8.12**

### TASK

Develop a campaign to support increased number of registrations of works, acts and contracts at BELIPO.

### INDICATORS

- Registration Campaign developed
- No. of new registrations at BELIPO

### TASK/ACTION OWNER

BELIPO  
AGM  
National Institute on Culture and History (NICH)  
Ministry of Education, Culture, Science and Technology (MoECST)

**CODE  
1.8.13**

### TASK

Promote International Organization for Standardization (ISO) 9001-2008 quality management system certification across the entire public and private sectors to modernize quality management systems in their organizations.

### INDICATORS

- No. of sensitization sessions
- No. of entities certified

### TASK/ACTION OWNER

BBS

# PILLAR 1 :

## Task & Actions



### 1.9

**Deliverable: Promote entrepreneurship in the tourism sector**

#### TASK

**CODE**  
**1.9.1**

Conduct an MSME Roadshow targeted to the Tourism Sector every 2 years with a supply chain mapping and tourism consumption study exercise to highlight opportunities for local supply.

#### INDICATORS

- Biennial MSME Roadshow conducted
- Tourism Sector Supply Chain Mapping completed
- Tourism Consumption Study Completed

#### TASK/ACTION OWNER

BELTRAIDE  
Ministry of Tourism

#### TASK

**CODE**  
**1.9.2**

Establish a survey of the tourism sector to determine goods and services purchased.

#### INDICATORS

- Tourism Goods and Services Survey Conducted

#### TASK/ACTION OWNER

Ministry of Tourism

#### TASK

**CODE**  
**1.9.3**

Conduct matchmaking exercise between the tourism sector clients and MSMEs.

#### INDICATORS

- No. Matchmaking events
- No. of Tourism Entities Participating
- No. of MSME Participating

#### TASK/ACTION OWNER

BELTRAIDE  
Ministry of Tourism

### 1.10

**Deliverable: Increase creative industry/orange economy revenue to 1% of Gross Domestic Product (GDP)**

#### TASK

**CODE**  
**1.10.1**

Develop a National Creative Industry / Orange Economy Strategic Plan.

#### INDICATORS

- National Creative Industry/ Orange Economy Strategic Plan Developed and Implemented
- Increase creative industry/ orange economy to 1% of the GDP

#### TASK/ACTION OWNER

IPCU  
BELTRAIDE  
NICH

#### TASK

**CODE**  
**1.10.2**

Improve the profile of the Orange Economy to obtain loans from the lending institutions.

#### INDICATORS

- No. of loans obtained by MSME in the Orange Economy

#### TASK/ACTION OWNER

BELTRAIDE  
NICH

#### TASK

**CODE**  
**1.10.3**

Support participation of Orange Economy enterprises in local, virtual, national, regional and international events to showcase national talent and inspire a participatory sense of culture and expressions.

#### INDICATORS

- No. of Orange Economy Enterprises showcased in events

#### TASK/ACTION OWNER

BELTRAIDE  
NICH

# PILLAR 1 :

## Task & Actions

### 1.10

**Deliverable: Increase creative industry/orange economy revenue to 1% of Gross Domestic Product (GDP)**

#### TASK

#### INDICATORS

#### TASK/ACTION OWNER

**CODE**  
**1.10.4**

Create a catalogue to promote the Orange Economy in national, regional and international markets.

- Orange Economy Catalogue created

NICH

#### TASK

#### INDICATORS

#### TASK/ACTION OWNER

**CODE**  
**1.10.5**

Support establishment of an artist development fund to support innovation in the Orange Economy.

- Artist Development Fund Established

NICH  
financial institutions

#### TASK

#### INDICATORS

#### TASK/ACTION OWNER

**CODE**  
**1.10.6**

Conduct baseline research on the informal sector that allows data to be disaggregated by industry, gender, location, etc.

- Baseline research on the informal sector is completed

IPCU  
SIB

### 1.11

**Deliverable: Expand network of business service providers**

#### TASK

#### INDICATORS

#### TASK/ACTION OWNER

**CODE**  
**1.11.1**

Develop a pool of locally based service providers with expertise in branding.

- Number of trainers qualified to offer services in branding

BELTRAIDE

#### TASK

#### INDICATORS

#### TASK/ACTION OWNER

**CODE**  
**1.11.2**

Implement campaigns to reach out to firms (potential anchor firms and suppliers).

- No. of Market Access Campaigns launched

BELTRAIDE

### 1.12

**Deliverable: Reduce the number of MSMEs in the informal Sector**

#### TASK

#### INDICATORS

#### TASK/ACTION OWNER

**CODE**  
**1.12.1**

Conduct baseline research on the informal sector that allows data to be disaggregated by industry, gender, location, etc.

- Baseline research on the informal sector is completed

IPCU  
SIB

### 1.13

**Deliverable: Stimulate and support green entrepreneurship to promote sustainable development**

#### TASK

#### INDICATORS

#### TASK/ACTION OWNER

**CODE**  
**1.13.1**

Identify green products where MSMEs may have a competitive advantage.

- List of green products with competitive advantage established

DoE  
Ministry of Sustainable Development



## Pillar 2 :

### **Delivery of government services, ethical government, e-government, e-commerce and innovation**



Policy Goal: Bring the Government closer to national and international investors through major improvements in innovation and the delivery of Government services related to government applications and approvals/permits.



# PILLAR 2 :

## Task & Actions

### 2.1

#### Deliverable: Improved Ease of Doing Business reform initiatives

##### TASK

**CODE**  
**2.1.1**

Establish an Ease of Doing Business Framework with accompanying monitoring and evaluation system to measure administrative procedures with the view to reducing the bureaucracy and cost of doing business for MSME's.

##### INDICATORS

- Ease of Doing Business Framework established
- Monitoring and Evaluation System Created
- Reduced time to formalize a business by 80%

##### TASK/ACTION OWNER

Economic Development Council (EDC)  
IPCU

##### TASK

**CODE**  
**2.1.2**

Encourage, assist and facilitate micro enterprises to formalize their businesses legislatively and by regulations.

##### INDICATORS

- No. of Micro Enterprises formalized

##### TASK/ACTION OWNER

BCCAR

##### TASK

**CODE**  
**2.1.3**

Engage existing structures (e.g. Ministry of Youth; Sports and E-Governance; City and Town Councils; and the Government of Belize (GoB) in supporting the desired business legal; regulatory and administrative environment

##### INDICATORS

- No. of stakeholder engagement sessions undertaken

##### TASK/ACTION OWNER

IPCU  
EDC

##### TASK

**CODE**  
**2.1.4**

Encourage ongoing dialogue with MSMEs to sensitize them about improvements in the business environment and solicit their feedback for further changes that should be made in the administrative and regulatory environment.

##### INDICATORS

- No. of stakeholder engagement sessions undertaken

##### TASK/ACTION OWNER

BELTRAIDE  
IPCU

##### TASK

**CODE**  
**2.1.5**

Develop an ad-hoc desk/focal point within the Government to monitor the complaints of investors when interacting with the Belize public administration.

##### INDICATORS

- Ad hoc operational office/focal point within the government to service investors in their interactions with the Belize public administration.

##### TASK/ACTION OWNER

EDC

# PILLAR 2 :

## Task & Actions



### 2.1

#### Deliverable: Improved Ease of Doing Business reform initiatives

##### TASK

**CODE**  
**2.1.6**

Create an investment front desk at BELTRAIDE to support the fast tracking of procedures for key investment projects.

##### INDICATORS

- An investment front desk at BELTRAIDE operationalized

##### TASK/ACTION OWNER

BELTRAIDE

##### TASK

**CODE**  
**2.1.7**

Introduce changes in the functioning of key Review Committees (National Environmental Appraisal Committee (NEAC), Land (Subdivision and) Utilization Authority (LUA), etc.) not to halt the progression of applications.

##### INDICATORS

- No. of changes introduced in the functioning of key Review Committees

##### TASK/ACTION OWNER

Ministry of Natural Resources, Petroleum and Mining (MNRPM)

##### TASK

**CODE**  
**2.1.8**

Establish a central investor based database repository through the exchange and sharing of investor information and data amongst different Ministries and public

##### INDICATORS

- A database repository of information on investors created

##### TASK/ACTION OWNER

BELTRAIDE  
Ministry of the Public Service (MoPSCPRRA)

### 2.2

#### Deliverable: Increased use of e-commerce platforms

##### TASK

**CODE**  
**2.2.1**

Collaborate with umbrella organizations to encourage more MSMEs to take advantage of e-commerce opportunities.

##### INDICATORS

- No of MoUs established
- No of MSMEs accessing e-commerce opportunities

##### TASK/ACTION OWNER

BELTRAIDE  
financial institutions  
E-Governance and Digitalization Unit (EGDU) - Ministry of E-Governance (MPUELE)

### 2.3

#### Deliverable: Reform of the Municipal Trade Licensing Regime

##### TASK

**CODE**  
**2.3.1**

Conduct strategic review of municipal trade licensing regime.

##### INDICATORS

- Municipal Trade Licensing Strategic Review Completed

##### TASK/ACTION OWNER

Ministry of Local Government -  
Ministry of Rural Transformation,  
Community Development, Labour  
and Local Government  
(MoRTCDLLG)

# PILLAR 2 :

## Task & Actions

### 2.3

#### Deliverable: Reform of the Municipal Trade Licensing Regime

##### TASK

**CODE**  
**2.3.2**

Mobilize resources to conduct a cost / benefit analysis of municipal trade licensing regimes and revise to streamline registration and compliance.

##### INDICATORS

- Municipal Trade Licensing Cost/Benefit Analysis conducted

##### TASK/ACTION OWNER

MoRTCDLLG

##### TASK

**CODE**  
**2.3.3**

Eliminate separate business licenses for architects, engineers, medical practitioners, and attorneys who already hold an individual license in order to remove unnecessary barriers to entry.

##### INDICATORS

- Amendment to the Trade Licensing Act enacted

##### TASK/ACTION OWNER

MoRTCDLLG

##### TASK

**CODE**  
**2.3.4**

Streamline renewal process, eliminating need for application in writing to the clerk of the Board.

##### INDICATORS

- Amendment to the Trade Licensing Act enacted

##### TASK/ACTION OWNER

MoRTCDLLG

### 2.4

#### Deliverable: Advancing e-Governance initiatives

##### TASK

**CODE**  
**2.4.1**

Implement the National Digital Agenda in support of e-Governance reform.

##### INDICATORS

- No. of e-government practices and online application systems for government procedures implemented

##### TASK/ACTION OWNER

EGDU

##### TASK

**CODE**  
**2.4.2**

Enable online payments for public services.

##### INDICATORS

- No. of online payments for public services enabled

##### TASK/ACTION OWNER

Ministry of Finance  
EGDU

##### TASK

**CODE**  
**2.4.3**

Develop electronic business registration form to allow online incorporation of companies and registration of business names to reduce the processing time for all

##### INDICATORS

- 1 National Electronic Business Registration System implemented
- Impact Analysis conducted

##### TASK/ACTION OWNER

BCCAR

# PILLAR 2 :

## Task & Actions



**Deliverable: Expanding the Government's procurement process with a special focus on MSMEs**

**2.5**

### TASK

**CODE  
2.5.1**

Develop a procurement policy paper which supports MSME tendering for government contracts and requires GoB procuring entities to set aside 20% of their procurement budgets for eligible micro and small businesses. Procuring entities should be required to review and report on the volume and value of contracts issued.

### INDICATORS

- 1 Procurement Policy Paper developed
- 20% of all government procurement tendered to MSMEs by the end of fiscal year 2024

### TASK/ACTION OWNER

Ministry of Finance

### TASK

**CODE  
2.5.2**

Develop a system for the advertisement of all contracts designated for MSMEs on a single GoB website/procurement portal.

### INDICATORS

- MSME Procurement Advertisement System developed

### TASK/ACTION OWNER

Ministry of Finance

### TASK

**CODE  
2.5.3**

Develop a National Procurement Registry framework that allows for voluntary registration of MSME contractors (linked to the procurement portal) which will provide information on the procurement opportunities under the set-aside allocation. agencies.

### INDICATORS

- 1 National MSME Procurement Registry Framework

### TASK/ACTION OWNER

Ministry of Finance

### TASK

**CODE  
2.5.4**

Establish procedures that allow for MSMEs to cluster or make joint bids.

### INDICATORS

- MSME cluster or joint bid procedures outlined

### TASK/ACTION OWNER

Ministry of Finance

### TASK

**CODE  
2.5.5**

Conduct sensitization sessions for MSMEs and procurement officers to ensure that each group understands the changes required and is equipped to implement and support those changes.

### INDICATORS

- No. of procurement sensitization training sessions conducted

### TASK/ACTION OWNER

Ministry of Finance



# PILLAR 2 :

## Task & Actions

### Deliverable: Expanding the Government's procurement process with a special focus on MSMEs

**2.5**

#### TASK

**CODE**  
**2.5.6**

Encourage MSME stakeholders both private and public, to collaborate in providing integrated, low cost training to assist MSMEs to participate in public procurement.

#### INDICATORS

- No. of low or no cost training provided to MSME in public procurement

#### TASK/ACTION OWNER

BCCI  
BEST  
BELTRAIDE

### Deliverable: Enhanced good governance initiatives

**2.6**

#### TASK

**CODE**  
**2.6.1**

Develop and implement customer service standards and service level agreements.

#### INDICATORS

- Customer service standards and service level agreements endorsed by competent Ministries and public agencies
- A coordinating body created and operating to revise/simplify/streamline existing administrative procedures
- Monitor turnaround time of processes, permits, and licenses especially those identified in the ease of doing business report
- Monitor policy and regulatory changes affecting cost and turnaround time in the ease of doing business report indicators

#### TASK/ACTION OWNER

Ministry of Public Service

#### TASK

**CODE**  
**2.6.2**

Reinforce institutional strengthening of the different Ministries and public agencies, particularly at local level.

#### INDICATORS

- No. of civil servants trained on both technical knowledge as well as soft skills

#### TASK/ACTION OWNER

Ministry of Public Service

#### TASK

**CODE**  
**2.6.3**

Develop a whistle-blower policy for reporting inappropriate behaviour.

#### INDICATORS

- Whistleblower legislation enacted

#### TASK/ACTION OWNER

Ministry Political and Constitutional Reform  
AGM  
Ministry of Labour



# Pillar 3 :

**Delivery of financial services, and access to finance for investment and export, with a strong focus on meeting MSME needs**



Policy Goal: Facilitate access to investment financing on appropriate terms and foster the development of a more efficient and investor-friendly financial system for both national and international investors, particularly domestic ones.

# PILLAR 3 :

## Task & Actions

### 3.1

#### Deliverable: Establishment of the Credit Bureau

##### TASK

**CODE**  
**3.1.1**

Creation of an official credit bureau that will provide reliable and timely information for credit risk decision making.

##### INDICATORS

- Credit Reporting System Bill enacted
- Official credit bureau implemented and operating

##### TASK/ACTION OWNER

Central Bank of Belize.

### 3.2

#### Deliverable: Establishment of a Secured Transaction and Collateral Registry Regime

##### TASK

**CODE**  
**3.2.1**

Conduct feasibility study for development of a collateral registry in Belize.

##### INDICATORS

- Diagnostic study on the Collateral Registry

##### TASK/ACTION OWNER

IPCU

##### TASK

**CODE**  
**3.2.2**

Implement a secured transactions and collateral registry to facilitate the use of movable property as collateral.

##### INDICATORS

- A Secured Transactions Law enacted
- A Collateral Registry System established and operationalized

##### TASK/ACTION OWNER

Financial Services Commission (FSC)  
IPCU  
EDC

### 3.3

#### Deliverable: Development of a Private Sector Donor Matrix

##### TASK

**CODE**  
**3.3.1**

Develop a coordinated and structured methodology for accessing funds/resources offered by multinational organizations to support the formation and/or improvement of business clusters.

##### INDICATORS

- Development of a Private Sector Donor Matrix

##### TASK/ACTION OWNER

Ministry of Economic Development  
EDC

### 3.4

#### Deliverable: Institution of good business management and good governance practices

##### TASK

**CODE**  
**3.4.1**

Encourage, facilitate and enable MSMEs to normalize and formalize their business operations by structuring operations appropriately. (keeping records of costs, sales, etc.), to improve financial literacy and provide the basis for financial statements and the ability to assess the financial viability of MSMEs.

##### INDICATORS

- No. of formalized businesses
- No. of businesses with structured financial management operations
- Financial literacy amongst MSMEs increased by 50%

##### TASK/ACTION OWNER

BELTRAIDE  
Central Bank of Belize

# PILLAR 3 :

## Task & Actions



**Deliverable: Establish an inter-agency working group, headed by BELTRAIDE, to focus on the development of a database for the MSME sector**

### 3.5

#### TASK

**CODE**  
**3.5.1**

Promote the reporting of data among financial institutions consistent with the proposed definition of MSMEs.

#### INDICATORS

- No. of financial institutions using and adopting the new MSME definition

#### TASK/ACTION OWNER

BELTRAIDE  
Belize Banker's Association (BBA)

#### TASK

**CODE**  
**3.5.2**

Establish a central mechanism to capture all MSME financing (loan and grant) data provided by GoB entities consistent with the proposed definition for MSME.

#### INDICATORS

- Data capturing mechanism established
- Available data on the number of loans and/or grants awarded based on the categories that define MSMEs

#### TASK/ACTION OWNER

Ministry of Economic Development  
BBA

### 3.6

**Deliverable: Increase MSME bank loans at affordable rates**

#### TASK

**CODE**  
**3.6.1**

Lobby, incentivize and/or facilitate, as appropriate, the private financial sector to increase the supply of credit and facilitate special lending options to MSMEs, targeting their differentiated needs; (Women-Owned Businesses, youth-owned businesses and persons with disabilities operating businesses; MSMEs in rural areas, export ready MSMEs).

#### INDICATORS

- MSME Bank Loans increased by 50%
- No. of special lending options accessible to MSMEs
- No. loans designed specifically for rural MSMEs
- No. of rural MSMEs which have accessed finance
- No. of financing programs for women-owned businesses
- No. of financing programs for youth-owned businesses
- No. of financing programs for persons with disabilities who operate businesses

#### TASK/ACTION OWNER

EDC  
Office of the Prime Minister of Belize (OPM)  
BBA

#### TASK

**CODE**  
**3.6.2**

Explore the development and utilization of public credit guarantee schemes to support MSME financing.

#### INDICATORS

- Analysis on the development of a Public Credit Guarantee Scheme finalized

#### TASK/ACTION OWNER

Ministry of Finance

# PILLAR 3 :

## Task & Actions



### 3.6

**Deliverable: Increase MSME bank loans at affordable rates**

**CODE**  
**3.6.3**

#### TASK

Identify sustainable sources of affordable funding to channel through GoB financial institutions, thereby expanding the pool of funds for on-lending at reduced interest rates.

#### INDICATORS

- Established list of affordable funding sources

#### TASK/ACTION OWNER

BBA  
Development Finance Corporation (DFC)  
NBB

**CODE**  
**3.6.4**

#### TASK

Relax banking requirements for simple financial procedures (in line with international standards)

#### INDICATORS

- Time to complete simple banking procedures

#### TASK/ACTION OWNER

Central Bank of Belize

**CODE**  
**3.6.5**

#### TASK

The Development Finance Corporation (DFC) and The National Bank of Belize improve financing opportunities for business process outsourcing (BPO) sector development (specifically to establish turnkey data parks).

#### INDICATORS

- No. of turnkey Data Parks established

#### TASK/ACTION OWNER

Ministry of Economic Development  
EDC

### 3.7

**Deliverable: Explore new alternative financing instruments**

**CODE**  
**3.7.1**

#### TASK

Work with the Ministry of Finance to facilitate new alternative financing instruments including cash flow based financing, mezzanine debt, and factor financing (e.g. tender contractor to provide services).

#### INDICATORS

- No. of alternative financing tools available to MSMEs

#### TASK/ACTION OWNER

Ministry of Finance  
EDC  
OPM

**CODE**  
**3.7.2**

#### TASK

Develop a national network of business angels.

#### INDICATORS

- A National Network of business angels created and operating
- No. of business angels registered in the National Network

#### TASK/ACTION OWNER

FSC

# PILLAR 3 :

## Task & Actions



### 3.7

#### Deliverable: Explore new alternative financing instruments

**CODE**  
**3.7.3**

#### TASK

Foster the development of venture capital companies aimed at financing start-ups and small businesses.

#### INDICATORS

- No. of venture capital companies established and operating
- No. of start-ups and companies financed by venture capital

#### TASK/ACTION OWNER

FSC

**CODE**  
**3.7.4**

#### TASK

Expand the provision of financial services through innovative Fintech solutions.

#### INDICATORS

- No. of entities (bilateral and multilateral) contacted

#### TASK/ACTION OWNER

FSC  
Central Bank of Belize.

**CODE**  
**3.7.5**

#### TASK

Encourage / incentivize the entry of top-tier international firms and professional investors by providing them with anchor funding.

#### INDICATORS

- No. of top tier international firms and professional investors who entered the Belizean market

#### TASK/ACTION OWNER

BELTRAIDE  
IPCU

**CODE**  
**3.7.6**

#### TASK

Facilitate the provision of private equity financing and other types of financing options (inclusive of financing for Hi-Tech MSMEs) – accessing angel financing and venture capital funding, utilizing crowd-funding (diaspora).

#### INDICATORS

- No. of MoUs established
- No. of MSMEs accessing e-commerce opportunities

#### TASK/ACTION OWNER

Ministry of Finance  
FSC  
Social Security Board (SSB)  
Office of the Supervisor of Insurance and Private Pensions.

### 3.8

#### Deliverable: Financial market development

**CODE**  
**3.8.1**

#### TASK

Develop a National Sustainable Investing label to provide transparency and drive capital towards the sustainability transition and especially, sustainable MSMEs.

#### INDICATORS

- A National Sustainable Investing Label developed

#### TASK/ACTION OWNER

BELTRAIDE



# PILLAR 3 :

## Task & Actions

### 3.8

#### Deliverable: Financial market development

##### TASK

**CODE**  
**3.8.2**

Establish a National over-the-counter Exchange for equity financing in Belize that would, inter alia, serve smaller companies, provide a cost-effective mechanism for investors to raise capital, and provide an exit option for venture capital and angel investors.

##### INDICATORS

- National over-the-counter Exchange established

##### TASK/ACTION OWNER

FSC

##### TASK

**CODE**  
**3.8.3**

Promote the development of a Belizean Stock Market with a Junior Market component for MSMEs.

##### INDICATORS

- Feasibility Study to develop a Belizean Stock Market

##### TASK/ACTION OWNER

FSC

##### TASK

**CODE**  
**3.8.4**

Develop a capital market to mobilize investment.

##### INDICATORS

- Capital Markets Act enacted
- Capital Market Regulator established

##### TASK/ACTION OWNER

Central Bank of Belize

##### TASK

**CODE**  
**3.8.5**

Educate MSMEs on the merits of equity financing and the options available.

##### INDICATORS

- Educational campaign on equity financing

##### TASK/ACTION OWNER

Financial institutions  
BELTRAIDE

### 3.9

#### Deliverable: Eliminate demand side issues

##### TASK

**CODE**  
**3.9.1**

Establish a comprehensive directory, readily available to MSMEs, of initiatives to support the sector, including capacity building/technical training resources, financing opportunities, and incentives, the nature of the product offerings, and the requirements to access them.

##### INDICATORS

- MSME Comprehensive Directory completed
- Virtual Knowledge Center (VKC) enhanced to include these activities

##### TASK/ACTION OWNER

BELTRAIDE

##### TASK

**CODE**  
**3.9.2**

Enhance the institutional and regulatory framework for financial service providers to provide innovative financial products and services, leading to greater financial inclusion.

##### INDICATORS

- No. of innovative and financial products and services offered

##### TASK/ACTION OWNER

Central Bank of Belize

# PILLAR 3 :

## Task & Actions



### 3.9

#### Deliverable: Eliminate demand side issues

##### TASK

**CODE**  
**3.9.3**

Develop new distribution channels for on-lending of funds to MSMEs.

##### INDICATORS

- No. of newly established on-lending distribution channels for MSME Financing

##### TASK/ACTION OWNER

BBA

##### TASK

**CODE**  
**3.9.4**

Strengthen the relations of the Development Finance Corporation and the National Bank of Belize with potential bilateral donors and with multilateral organizations and development banks.

##### INDICATORS

- No. of entities (bilateral and multilateral) contacted

##### TASK/ACTION OWNER

BBA  
DFC  
NBB

##### TASK

**CODE**  
**3.9.5**

Develop the supply of services offered by insurance companies.

##### INDICATORS

- No. of specific sectoral products offered by insurance companies

##### TASK/ACTION OWNER

Organization of Insurance Companies of Belize (ORINCO)  
Office of the Supervisor of Insurance and Private Pensions.

### 3.10

#### Deliverable: Enhanced export financing opportunities

##### TASK

**CODE**  
**3.10.1**

Provide grant funding to support new product and service development, testing, innovation, technology adoption and integration, business upgrading and export market promotion, market investigation grants for established exporters (in operation for more than three years).

##### INDICATORS

- At least three (3) workshops on related subject matter completed each year
- At least 10% of attendees are youth businesses
- At least 50% are businesses with women ownership

##### TASK/ACTION OWNER

BELTRAIDE

##### TASK

**CODE**  
**3.10.2**

Establish an access to finance programme to guide export ready enterprises on appropriate mix of financing and assist them in accessing export guarantees, pre-shipment financing and single-digit interest rates on viable service terms.

##### INDICATORS

- Number of export-oriented projects financed; value of projects financed; projected increase in export sales; percentage of women and youth owned enterprises registering as exporters

##### TASK/ACTION OWNER

BELTRAIDE  
BBA  
Belize Credit Union League (BCUL)

# PILLAR 3 :

## Task & Actions



### 3.10

**Deliverable: Enhanced export financing opportunities**

#### TASK

**CODE**  
**3.10.3**

Create a programme of dedicated, preferential, export financing opportunities and support local exporters in accessing same.

#### INDICATORS

- Export Financing Programme created
- Increase in export sales as a result of access to finance; percentage of women and youth owned enterprises accessing finance

#### TASK/ACTION OWNER

BELTRAIDE  
BBA  
BCUL

#### TASK

**CODE**  
**3.10.4**

Define a plan for the implementation of measures to allow easier access to USD or foreign currencies.

#### INDICATORS

- Plan to facilitate access to the U.S. dollar or foreign currencies

#### TASK/ACTION OWNER

Central Bank of Belize

#### TASK

**CODE**  
**3.10.5**

Define a system that allows for greater acceptance by financial institutions of neighbouring countries' and CARICOM members' currencies.

#### INDICATORS

- System for greater acceptance of currencies approved and implemented by financial institutions

#### TASK/ACTION OWNER

Central Bank of Belize



# Pillar 4 :

## Reform of the taxation system for sustaining private investment and business climate reform



Policy Goal: To strengthen the taxation system to better support business climate related policies and strategies, whilst promoting equity, transparency, and efficiency in its administration.

# PILLAR 4 :

## Task & Actions

### Deliverable: Implementation of General Tax reform measures

#### 4.1

##### TASK

**CODE**  
**4.1.1**

Implement the already identified tax reforms and streamline the current tax operations in a timely manner to reflect support of and concurrence with broad national development policy, strategy and goals.

- No. of tax reforms implemented

##### TASK/ACTION OWNER

Ministry of Finance

##### TASK

**CODE**  
**4.1.2**

Simplify the tax layers, including a review of the Business Tax (BT), Corporate Income Tax (CIT), and stamp duty regimes.

- Business Tax regime revised
- Corporate Income Tax regime revised
- Stamp duty regime revised

##### TASK/ACTION OWNER

Belize Tax Service (BTS)  
Ministry of Finance

##### TASK

**CODE**  
**4.1.3**

Develop an integrated, coherent and fair approach to taxing land and buildings across both business and corporate income tax regimes.

- An integrated, coherent and fair approach to taxing land and buildings across both business and corporate income tax regimes developed.

##### TASK/ACTION OWNER

Ministry of Finance

##### TASK

**CODE**  
**4.1.4**

Reduce the rate of taxes on payments made to non-residents.

- GST tax rates (%) on payments made to non-residents

##### TASK/ACTION OWNER

BTS

##### TASK

**CODE**  
**4.1.5**

Mobilize resources to conduct a cost-benefit analysis of the Belizean tax regime and revise to streamline registration and compliance.

- Cost-Benefit Analysis of the Belizean tax regime completed

##### TASK/ACTION OWNER

Ministry of Finance  
IPCU

##### TASK

**CODE**  
**4.1.6**

Establish an MoU with BTS and Ministry of Investment to ensure that beneficiaries of government support become tax compliant.

- No. of alternative financing tools available to MSMEs

##### TASK/ACTION OWNER

BTS  
IPCU

# PILLAR 4 :

## Task & Actions



### 4.1

#### Deliverable: Implementation of General Tax reform measures

**CODE**  
**4.1.7**

#### TASK

Estimate the impact of tax and incentive support to the MSME sector.

#### INDICATORS

- No. of MSMEs that receive tax and incentive support

#### TASK/ACTION OWNER

BTS  
IPCU

**CODE**  
**4.1.8**

#### TASK

Mount a sustained public education campaign to change the attitudes of Belizeans towards the payment of taxes, emphasizing how the GoB can support the MSME sector and the benefits to the country, when the tax base is broadened.

#### INDICATORS

- Public Education Campaign on Taxes conducted

#### TASK/ACTION OWNER

BTS

**CODE**  
**4.1.9**

#### TASK

Develop cooperation protocols with the Belize Customs and Excise Department to provide regular data on registered taxpayers, disaggregated by size, exports and other indices.

#### INDICATORS

- MoU between Ministry of Investment and the Belize Customs and Excise Department established

#### TASK/ACTION OWNER

Ministry of Investment  
Belize Customs and Excise Department

**CODE**  
**4.1.10**

#### TASK

Reduce the rate of taxes on payments made to non-residents.

#### INDICATORS

- GST tax rates (%) on payments made to non-residents

#### TASK/ACTION OWNER

BTS

**CODE**  
**4.1.11**

#### TASK

Review the foreign exchange regime with a view to eliminating unnecessary hurdles to investment.

#### INDICATORS

- Foreign exchange regime revised

#### TASK/ACTION OWNER

Central Bank of Belize

**CODE**  
**4.1.12**

#### TASK

Adjust the municipal cost of square footage tax which inhibits expansion and growth.

#### INDICATORS

- New cost of square footage tax implemented by municipalities

#### TASK/ACTION OWNER

Ministry of Local Government (MoRTCDLLG)

**CODE**  
**4.1.13**

#### TASK

Review the tax rates on passive income to make it more attractive for investors and eliminate economic and juridical double taxation.

#### INDICATORS

- Tax rates on passive income revised
- No. of double taxation agreements

#### TASK/ACTION OWNER

Ministry of Finance



# PILLAR 4 :

## Task & Actions

### Deliverable: Implementation of General Tax reform measures

#### 4.1

##### TASK

**CODE**  
**4.1.14**

Review the Income Tax regime.

##### INDICATORS

- Income Tax regime revised

##### TASK/ACTION OWNER

Ministry of Finance

#### 4.2

### Deliverable: Optimization of Business Tax and Corporate Income Tax policies

##### TASK

**CODE**  
**4.2.1**

Implement an international standard Corporate Income Tax for all taxpayers.

##### INDICATORS

- An international standard Corporate Income Tax (CIT) enabled

##### TASK/ACTION OWNER

BTS

##### TASK

**CODE**  
**4.2.2**

Reintroduce the CIT by applying CIT to businesses whose gross receipts exceed a certain threshold..

##### INDICATORS

- Threshold (value) Corporate Income Tax (CIT) / Business Tax (BT)

##### TASK/ACTION OWNER

Ministry of Finance

##### TASK

**CODE**  
**4.2.3**

Reconcile the Business Tax and Corporate Income Tax regimes / Implement Income Tax for Larger companies and retain the Business Tax which is easy to administer for smaller companies..

##### INDICATORS

- Business Tax (BT) regime revised
- Corporate Income Tax (CIT) regime revised

##### TASK/ACTION OWNER

BTS

##### TASK

**CODE**  
**4.2.4**

Review Business Tax regime.

##### INDICATORS

- Corporate Income Tax (CIT) / Business Tax (BT) regimes revised

##### TASK/ACTION OWNER

BTS

##### TASK

**CODE**  
**4.2.5**

Create a national CIT/BT task force to assess the International Monetary Fund (IMF) technical review recommendations completed in June 2020.

##### INDICATORS

- CIT/BT task force created and operating
- No. of officers integrated in CIT/BT task force

##### TASK/ACTION OWNER

Ministry of Finance

##### TASK

**CODE**  
**4.2.6**

Introduce reforms to reduce the discrepancies in tax treatment of income, i.e. dividends, interest and capital gains as compared to CIT.

##### INDICATORS

- No. of reforms implemented to reduce the discrepancies in tax treatment of income

##### TASK/ACTION OWNER

Ministry of Finance

# PILLAR 4 :

## Task & Actions



### Deliverable: Optimization of Business Tax and Corporate Income Tax policies

## 4.2

### TASK

**CODE**  
**4.2.7**

Analyse the discrepancy between the different rates of business tax levied on different types of business and whether the rates are justifiable.

### INDICATORS

- No. of different rates of business tax

### TASK/ACTION OWNER

Ministry of Finance

### Deliverable: Optimize General Sales Tax (GST) Policy

## 4.3

### TASK

**CODE**  
**4.3.1**

Amend the current regulations and broaden the GST tax base to encompass all goods and services supplied to tourists in Belize.

### INDICATORS

- No. of goods and services supplied to tourists taxed with GST

### TASK/ACTION OWNER

BTS

### TASK

**CODE**  
**4.3.2**

Review General Sales Tax (GST).

### INDICATORS

- General Sales Tax revised

### TASK/ACTION OWNER

Ministry of Finance

### TASK

**CODE**  
**4.3.3**

Simplify the GST process.

### INDICATORS

- Time to return of GST credits due (days/weeks/months)

### TASK/ACTION OWNER

Ministry of Finance

### TASK

**CODE**  
**4.3.4**

Develop an online system where companies can register and pay their GST online.

### INDICATORS

- GST online system implemented and operating

### TASK/ACTION OWNER

BTS

### TASK

**CODE**  
**4.3.5**

Reduce the number of zero-rated items, since this can help raise revenues efficiently. Zero rated goods for social policy objectives are often poorly targeted and may have little impact on low-income residents.

### INDICATORS

- \* No. of GST zero-rated items reduced

### TASK/ACTION OWNER

Ministry of Finance

# PILLAR 4 :

## Task & Actions



### 4.3

#### Deliverable: Optimize General Sales Tax (GST) Policy

**CODE**  
**4.3.6**

#### **TASK**

Ease GST registration requirements to support new businesses by allowing start-ups to carry forward unused credits to be used once taxable sales are over the threshold.

#### **INDICATORS**

- No. of new businesses that carry forward unused credits to be used once taxable sales are over the threshold.

#### **TASK/ACTION OWNER**

BTS

**CODE**  
**4.3.7**

#### **TASK**

Increase the GST threshold. A high threshold eases the burden of compliance and administration for taxpayers and tax administration.

#### **INDICATORS**

- GST threshold is increased

#### **TASK/ACTION OWNER**

BTS

**CODE**  
**4.3.8**

#### **TASK**

Reduce registration requirements, and implement monthly revision of tax reports to ensure refunds are paid in a timely manner, for international investors.

#### **INDICATORS**

- No. of GST registration steps
- Monthly revision system for tax reports implemented

#### **TASK/ACTION OWNER**

BTS



# Pillar 5 :

**Revision of the existing regulatory framework and Judicial System to make it more investment, export, and MSME friendly**



Policy Goal: Strengthen the rule of law, enhancing and developing the national regulatory frameworks to foster national and international investment as well as a dynamic and well-functioning business sector.

# PILLAR 5 :

## Task & Actions

### 5.1 Deliverable: Develop a process to review the existing regulatory framework and strengthen the rule of law

#### 5.1

##### TASK

CODE  
5.1.1

Modernise existing legislation in Belize to better protect national and international investors.

##### INDICATORS

- No. of Acts related to investors' protection updated

##### TASK/ACTION OWNER

FSC

##### TASK

CODE  
5.1.2

Develop new legislation in some key areas for investors (mergers and acquisitions (M&As), competition issues, information and communications technology (ICT) adoption and usage in the public service.

##### INDICATORS

- No. of Acts in key areas for investors enacted

##### TASK/ACTION OWNER

FSC  
IPCU  
EDC

##### TASK

CODE  
5.1.3

Fully automate the Court system.

##### INDICATORS

- Dedicated electronic platforms within the competent courts enabled

##### TASK/ACTION OWNER

AGM

### 5.2 Deliverable: Oversee the process of implementing reform of the pertinent legislation and policies

#### 5.2

##### TASK

CODE  
5.2.1

Further develop Alternative Dispute Resolution (ADR) mechanisms.

##### INDICATORS

- Alternative Dispute Resolution (ADR) mechanisms enabled

##### TASK/ACTION OWNER

AGM

##### TASK

CODE  
5.2.2

Revise and update existing sector related regulations and all regulations affecting the ease of doing business indicators.

##### INDICATORS

- No. of sectoral Acts updated
- Revised programs and laws to improve ease of doing

##### TASK/ACTION OWNER

EDC

### 5.3 Deliverable: Implement a Geographic Indication (GI) legislation and an e-Commerce legislation

#### 5.3

##### TASK

CODE  
5.3.1

Develop the legal framework for the registration of geographic indications (GI) for Belize.

##### INDICATORS

- Legislative framework for GI is enacted
- At least one (1) GI registration underway by year 3

##### TASK/ACTION OWNER

BELTRAIDE  
DGFT  
IPCU

##### TASK

CODE  
5.3.2

Foster the development of an appropriate legislative framework to support businesses that use or supply ICT products and services.

##### INDICATORS

- Legislative Framework in support of the ICT sector established

##### TASK/ACTION OWNER

AGM  
IPCU  
EGDU



# Pillar 6 :

## Reform of the business incentives framework



Policy Goal: Offer a suite of business incentives that are coherent, transparent and efficient and which serve to underpin Belize's investment and economic development opportunities.



# PILLAR 6 :

## Task & Actions

### 6.1

#### Deliverable: General business ecosystem improved

##### TASK

**CODE**  
**6.1.1**

Revise the existing business incentive structure to ensure that the benefits whether economic or social are positive and they support the overall growth strategy.

##### INDICATORS

- Existing business incentive structure revised

##### TASK/ACTION OWNER

IPCU

##### TASK

**CODE**  
**6.1.2**

Make sure that policies and incentives for international versus local investors only differ if there is a strong public policy business case.

##### INDICATORS

- No. of incentives whose conditions differ for international vs. domestic investors.

##### TASK/ACTION OWNER

IPCU

##### TASK

**CODE**  
**6.1.3**

Continue existing efforts to review existing business incentives, encompassing the overall review of incentives proposed.

##### INDICATORS

- Periodic system for the review of existing incentives established.

##### TASK/ACTION OWNER

IPCU

##### TASK

**CODE**  
**6.1.4**

Enlarge the scope of existing business incentives to support national companies, particularly MSMEs.

##### INDICATORS

- No. of existing business incentives focused on supporting national MSMEs

##### TASK/ACTION OWNER

IPCU

##### TASK

**CODE**  
**6.1.5**

Support the interconnection of national and international investors via global value chains and exploiting and stepping into the evolving knowledge and green economies.

##### INDICATORS

- No. of programs implemented and directly aimed at fostering the interconnection of national and international investors via global value chains
- No. of programs implemented and directly aimed at exploiting and stepping into the evolving knowledge and green economies.

##### TASK/ACTION OWNER

BELTRAIDE

# PILLAR 6 :

## Task & Actions



### 6.2

#### Deliverable: Existing incentive programs improved

**CODE**  
**6.2.1**

#### TASK

Simplify the application process for Designated Processing Areas (DPAs).

#### INDICATORS

- Time to complete the application process for DPAs

#### TASK/ACTION OWNER

IPCU

**CODE**  
**6.2.2**

#### TASK

Expand the current retail focus of Free Zones, and embrace more complex value chains that extend beyond Belize's borders.

#### INDICATORS

- Inventory of main activities of companies located in free trade zones
- Program aimed at attracting companies in complex global chains to free zones

#### TASK/ACTION OWNER

Ministry of Agriculture, Food Security, and Enterprise (MoAFSE)

**CODE**  
**6.2.3**

#### TASK

Revamp the Qualified Retirement Program.

#### INDICATORS

- Qualified Retirement Program revamped
- No. of public information and marketing campaigns developed.

#### TASK/ACTION OWNER

Ministry of Tourism and Diaspora Relations (MoTDR)

**CODE**  
**6.2.4**

#### TASK

Develop a revised and comprehensive suite of fiscal incentives for green investment.

#### INDICATORS

- No. of incentives for green investment developed

#### TASK/ACTION OWNER

IPCU

**CODE**  
**6.2.5**

#### TASK

Facilitate to companies the access to specialized ad-hoc technical expertise and consultancy.

#### INDICATORS

- No. of programs implemented and directly aimed at facilitating access to specialized technical expertise and consultancy
  - No. of companies supported with access to specialized technical expertise

#### TASK/ACTION OWNER

BELTRAIDE

**CODE**  
**6.2.6**

#### TASK

Facilitate companies of priority sectors with access to particularly critical raw materials and equipment.

#### INDICATORS

- No. of beneficiary companies

#### TASK/ACTION OWNER

BELTRAIDE

# PILLAR 6 :

## Task & Actions

### 6.2

#### Deliverable: Existing incentive programs improved

##### TASK

**CODE**  
**6.2.7**

Revise fiscal incentives program in collaboration with the Ministry of Finance to allow for participation by MSMEs; Reduce capital requirements for participation in the Fiscal Incentives (FI) Program, Revise environmental impact requirements for MSMEs (likely to have small footprints).

##### INDICATORS

- Consultation with DoE to reconsider schedules in scoping part of the Environmental Impact Assessment (EIA) Act and merge with garbage collection arrangement at municipalities completed
- Amendment to the EIA Regulations to reflect the needs of MSMEs
- 50 MSMEs to obtain DPA Status by the end of 2024

##### TASK/ACTION OWNER

Ministry of Finance  
BELTRAIDE  
DoE

##### TASK

**CODE**  
**6.2.8**

Conduct feasibility study for an industrial park with DPA status to provide facilities to qualified MSMEs and large enterprises.

##### INDICATORS

- Industrial Park Feasibility Study Completed

##### TASK/ACTION OWNER

IPCU

##### TASK

**CODE**  
**6.2.9**

Amend the FI and DPA Acts to streamline the application process.

##### INDICATORS

- FI and DPA Acts amended

##### TASK/ACTION OWNER

BELTRAIDE  
IPCU

##### TASK

**CODE**  
**6.2.10**

Establish One off Applications under the FI Act.

##### INDICATORS

- One Off applications under the FI Act established

##### TASK/ACTION OWNER

BELTRAIDE  
IPCU

##### TASK

**CODE**  
**6.2.11**

Reduce requirements for MSMEs to apply for a FI.

##### INDICATORS

- Minimum requirements for MSMEs established under the FI Act

##### TASK/ACTION OWNER

BELTRAIDE  
IPCU

##### TASK

**CODE**  
**6.2.12**

Add new activities under the FI and DPA Act.

##### INDICATORS

- 7 new activities established

##### TASK/ACTION OWNER

BELTRAIDE  
IPCU

# PILLAR 6 :

## Task & Actions



### 6.2

#### Deliverable: Existing incentive programs improved

**CODE**  
**6.2.13**

#### TASK

Amend FI Act to allow foreign companies to benefit from fiscal incentives.

#### INDICATORS

- FI Act amended

#### TASK/ACTION OWNER

BELTRAIDE  
IPCU

**CODE**  
**6.2.14**

#### TASK

Revise guidelines of the Designated Processing Area framework to ensure MSME participation in the supply and value chain of companies housed in DPAs.

#### INDICATORS

- Guidelines under DPA Framework revised

#### TASK/ACTION OWNER

BELTRAIDE  
IPCU

**CODE**  
**6.2.15**

#### TASK

Remove business plan as a requirement to access fiscal incentives for projects less than a million.

#### INDICATORS

- Requirement of a business plan removed

#### TASK/ACTION OWNER

BELTRAIDE  
IPCU

**CODE**  
**6.2.16**

#### TASK

Review processes and protocols of FI and DPA applications to reduce turnaround time.

#### INDICATORS

- Review of application protocols and processes for FI and DPA completed
- Reduce time to process and issue FI and DPA incentives by 50%

#### TASK/ACTION OWNER

IPCU

**CODE**  
**6.2.17**

#### TASK

Allow duty free goods for BPO companies through the Fiscal Incentive program (allow employees to use these from any location).

#### INDICATORS

- FI Act amended
- 5 BPO companies assisted in providing higher tier services

#### TASK/ACTION OWNER

BELTRAIDE  
IPCU

**CODE**  
**6.2.18**

#### TASK

Develop a national industrial and cluster policy with carbon neutrality around existing priority sectors.

#### INDICATORS

- Cluster Policy Act enacted

#### TASK/ACTION OWNER

IPCU

**CODE**  
**6.2.19**

#### TASK

Establish consultative technical sector investment committees.

#### INDICATORS

- No. of consultative technical sector investment committees created and active

#### TASK/ACTION OWNER

IPCU

# PILLAR 6 :

## Task & Actions

### 6.3

**Deliverable: New industry specific incentives created to tap into emerging opportunities**

#### TASK

**CODE**  
**6.3.1**

Promote the targeted use of sector-specific incentives underpinned by empirical cost-benefit data.

#### INDICATORS

- Research studies for specific sectors conducted
- Suite of sector specific incentives established

#### TASK/ACTION OWNER

IPCU

#### TASK

**CODE**  
**6.3.2**

Enhance MSME competitiveness through the development of innovation incentives for technology upgrades.

#### INDICATORS

- A Suite of Innovation incentives established

#### TASK/ACTION OWNER

BELTRAIDE  
IPCU

### 6.4

**Deliverable: Develop new industry specific incentive(s)**

#### TASK

**CODE**  
**6.4.1**

Develop requirements, protocols, incentives and facilitating provisions for the development of incubators.

#### INDICATORS

- Incentives, requirement and protocol for the development of incubators are established

#### TASK/ACTION OWNER

IPCU

#### TASK

**CODE**  
**6.4.2**

Create a programme of voluntary exporter registration, tied to the provision of incentives including duty-free importation of inputs for productive enterprises, new product development, research and mobility.

#### INDICATORS

- Programme of voluntary exporter registration created
- Number of exporters and potential exporters opting for exporter registration
- percentage of women enterprises registering as exporters
- percentage of youth owned enterprises registering as exporters

#### TASK/ACTION OWNER

BELTRAIDE  
IPCU

#### TASK

**CODE**  
**6.4.3**

Develop a set of financial/tax incentives for individuals interested in further education and training activities, with a focus on particularly disadvantaged groups.

#### INDICATORS

- No. of financial/tax incentives enabled for individuals interested in further education and training activities

#### TASK/ACTION OWNER

Ministry of Education (MoECST)  
Ministry of Finance

#### TASK

**CODE**  
**6.4.4**

Develop a set of financial/tax incentives for those companies in priority sectors who want to invest in the further training/skill development of their employees.

#### INDICATORS

- No. of financial/tax incentives enabled to invest in training/skill of employees

#### TASK/ACTION OWNER

Ministry of Finance



# Pillar 7 :

**Encourage the development of innovation and a skill supply adapted to the needs of national and international investors**



Policy Goal: Encourage the development of a skilled and flexible human resource base to underpin Belize's investment and economic development opportunities.



# PILLAR 7 :

## Task & Actions



### Deliverable: Bridging the skills gap to create a more inclusive and resilient workforce that meets demand

## 7.1

### TASK

**CODE**  
**7.1.1**

Develop tripartite coordinating mechanisms (Government, private sector, worker representatives) to identify/assess existing sector skill needs/gaps.

### INDICATORS

- Tripartite coordinating mechanism established

### TASK/ACTION OWNER

Ministry of Education

### TASK

**CODE**  
**7.1.2**

Develop a Skilled Talent Diaspora program to incentivize the return of national talents.

### INDICATORS

- No. of national talents returned

### TASK/ACTION OWNER

Ministry of Diaspora Relations

### TASK

**CODE**  
**7.1.3**

Review the current GOB policy to limit the presence of foreign highly-skilled workers.

### INDICATORS

- No. of foreign highly-skilled workers

### TASK/ACTION OWNER

Ministry of Labour

### TASK

**CODE**  
**7.1.4**

Develop a public support program to attract international staff interested in working and/or teaching in Belize.

### INDICATORS

- No. of international workers

### TASK/ACTION OWNER

Ministry of Education

### TASK

**CODE**  
**7.1.5**

Develop a Career Advancement Program (CAP) for existing and potential MSME owners toward greater leadership, strategic planning, and corporate responsibility.

### INDICATORS

- CAP established

### TASK/ACTION OWNER

BELTRAIDE

### TASK

**CODE**  
**7.1.6**

Develop a scholarship program for outstanding national students to complement relevant University/ Technical studies abroad.

### INDICATORS

- No. of national talents returned

### TASK/ACTION OWNER

Ministry of Education

### TASK

**CODE**  
**7.1.7**

Develop an ad-hoc program for fostering the attraction of highly skilled international digital nomads to work in Belize.

### INDICATORS

- No. of highly skilled international digital nomads

### TASK/ACTION OWNER

Ministry of Labour

# PILLAR 7 :

## Task & Actions



### 7.2

**Deliverable: Expand vocational programs to meet demand**

#### TASK

**CODE**  
**7.2.1**

Work with the Ministry of Education and Institute for Technical and Vocational Education and Training (ITVET) to revise program offerings to meet market needs.

#### INDICATORS

- ITVET Needs Assessment conducted
- Curriculum and Courses Revised
- Technical and Vocational Education and Training (TVET) programs expanded to meet demand

#### TASK/ACTION OWNER

ITVET - Ministry of Education  
BELTRAIDE

#### TASK

**CODE**  
**7.2.2**

Increase the financial resources available for the Belizean TVET system.

#### INDICATORS

- Financial resources for (TVET) system

#### TASK/ACTION OWNER

Ministry of Education

#### TASK

**CODE**  
**7.2.3**

Formalize the intervention of the private sector when developing the TVET curriculum and the existing supply of TVET courses.

#### INDICATORS

- Private sector intervention mechanism formalized and operating

#### TASK/ACTION OWNER

Ministry of Education

#### TASK

**CODE**  
**7.2.4**

Promote the importance of creativity as a precondition for innovation, with a focus on Science, Technology, Engineering, Art and Mathematics (STEAM) in the national education programs.

#### INDICATORS

- No. of promotional outreach activities conducted

#### TASK/ACTION OWNER

Ministry of Education  
BELTRAIDE

#### TASK

**CODE**  
**7.2.5**

Promote the inclusion of business management, accounting, and entrepreneurship courses in ITVET curricula.

#### INDICATORS

- ITVET Curriculum Revised

#### TASK/ACTION OWNER

ITVET  
BELTRAIDE

#### TASK

**CODE**  
**7.2.6**

Secure accreditation (possible external accreditation) of local TVET programs.

#### INDICATORS

- Accreditation of TVET programs achieved

#### TASK/ACTION OWNER

ITVET  
BELTRAIDE

# PILLAR 7 :

## Task & Actions

### 7.2

#### Deliverable: Expand vocational programs to meet demand

##### TASK

**CODE**  
**7.2.7**

Accelerate the wider incorporation of technical / vocational training at the primary, secondary and tertiary levels of the educational system.

##### INDICATORS

- Technical/vocational training integrated in primary, secondary, and tertiary level curriculum

##### TASK/ACTION OWNER

ITVET

##### TASK

**CODE**  
**7.2.8**

Reach out to local and international universities to create exchange programs for students in STEAM.

##### INDICATORS

- No. of local and international exchange programs

##### TASK/ACTION OWNER

Ministry of Education  
BELTRAIDE

##### TASK

**CODE**  
**7.2.9**

Work with the Ministry of Education and tertiary level institutions to develop campus innovation centres, particularly in STEAM fields.

##### INDICATORS

- No. of STEAM Campus Innovation Centres established

##### TASK/ACTION OWNER

MoECST  
Academia

##### TASK

**CODE**  
**7.2.10**

Increase the existing supply of Adult and Continuing Education courses for adults.

##### INDICATORS

- No. of courses offered
- No. of attendees to the offered courses

##### TASK/ACTION OWNER

Ministry of Education

### 7.3

#### Deliverable: Establish National Business Incubation Centre (and supporting network)

##### TASK

**CODE**  
**7.3.1**

Develop requirements, protocols, incentives and facilitating provisions for the development of incubators.

##### INDICATORS

- Standard Operating Procedures (SOP) for incubator developed
- Incentives to facilitate the development of incubators established and training activities

##### TASK/ACTION OWNER

BELTRAIDE  
IPCU

##### TASK

**CODE**  
**7.3.2**

Secure grant funding for the establishment of a National Incubator Centre that supports innovators / inventors in developing products and commercialization of their ideas.

##### INDICATORS

- Grant funding to establish a National Incubator Centre secured
- National Incubator Centre established

##### TASK/ACTION OWNER

BELTRAIDE  
MoAFSE

# PILLAR 7 :

## Task & Actions



### Deliverable: Establish National Business Incubation Centre (and supporting network)

## 7.3

### TASK

**CODE**  
**7.3.3**

Encourage product diversification and clustering, especially among MSMEs by developing incubator services to support the research and development (R&D) of export ready product through shared equipment and design services.

### INDICATORS

- At least 15 new products ready for export market entry in year 1.
- At least 20 MSMEs are clients of the incubator by the end of year 1.

### TASK/ACTION OWNER

BELTRAIDE

### TASK

**CODE**  
**7.3.4**

Collaborate with potential developers and users to suggest the preferred types of incubators to be developed and seek to develop them as priorities.

### INDICATORS

- No. of consultations with potential developers and users

### TASK/ACTION OWNER

MoECST  
Academia  
BELTRAIDE  
MoAFSE

### TASK

**CODE**  
**7.3.5**

Support formation of an agricultural and agro processing incubator for small agro-producers.

### INDICATORS

- 1 Agricultural and Agro Processing incubator formed

### TASK/ACTION OWNER

MoAFSE  
BELTRAIDE

### TASK

**CODE**  
**7.3.6**

Develop business incubators to facilitate ICT innovation and the use of indigenous materials, with at least 30% women-owned business occupation.

### INDICATORS

- No. of ICT Business Incubators developed

### TASK/ACTION OWNER

Ministry of Human Development, Families and Indigenous People's Affairs (MoHDFIPA)  
BELTRAIDE

### TASK

**CODE**  
**7.3.7**

Collaborate with the private sector, MSME associations and academia to deliver a pointed and persistent education programme to inform MSMEs of the benefits of utilizing incubation services.

### INDICATORS

- Develop an education campaign for MSME on the benefits of utilizing incubation services

### TASK/ACTION OWNER

Ministry of Education  
Academia  
BELTRAIDE  
MoAFSE

# PILLAR 7 :

## Task & Actions

### Deliverable: Increase technological uptake among MSMEs

## 7.4

### TASK

**CODE**  
**7.4.1**

Assist MSMEs in identifying technology requirements (e.g., management and financial systems, automation, CRM) through BELTRAIDE - MoFEDI's functional units.

### INDICATORS

- List of MSME technology requirements identified

### TASK/ACTION OWNER

BELTRAIDE

### TASK

**CODE**  
**7.4.2**

Support the introduction of innovative ICT enabled products and services that will boost MSME productivity.

### INDICATORS

- No. of ICT enabled products and services supported

### TASK/ACTION OWNER

Ministry of Education  
EGDU  
IPCU

### Deliverable: Diversify economic sectors to reduce dependence from traditional sectors

## 7.5

### TASK

**CODE**  
**7.5.1**

Conduct training for the introduction of new emerging sectors for small agro-producers.

### INDICATORS

- 1 Training curriculum completed
- No. of training sessions conducted

### TASK/ACTION OWNER

MoAFSE  
BELTRAIDE

### Deliverable: Enhance the ability of MSMEs to access larger markets through capacity building

## 7.6

### TASK

**CODE**  
**7.6.1**

Establish US \$5M capacitation fund to subsidize MSME training through MOOCs and other channels.

### INDICATORS

- Comprehensive listing of donors / grantors developed
- US \$5M Capacitation Fund established

### TASK/ACTION OWNER

BELTRAIDE  
Ministry of Education

### TASK

**CODE**  
**7.6.2**

Develop an online application portal for the US \$5M capacitation fund.

### INDICATORS

- Online Application Portal Completed

### TASK/ACTION OWNER

BELTRAIDE  
Ministry of Education

# PILLAR 7 :

## Task & Actions



### 7.6

**Deliverable: Enhance the ability of MSMEs to access larger markets through capacity building**

#### TASK

**CODE**  
**7.6.3**

Develop an online resource database where MSMEs can access training resources.

#### INDICATORS

- MSME Resource Database developed
- No. of MSMEs accessing Resource Database

#### TASK/ACTION OWNER

BELTRAIDE

#### TASK

**CODE**  
**7.6.4**

Explore possibility of offering MOOCs locally, through collaboration with tertiary institutions.

#### INDICATORS

- Tertiary institutions engaged

#### TASK/ACTION OWNER

Ministry of Education  
Academia  
BELTRAIDE

#### TASK

**CODE**  
**7.6.5**

Offer tax credits or subsidies to MSMEs in support of capacity building.

#### INDICATORS

- Tax credits and subsidies established

#### TASK/ACTION OWNER

BTS  
BELTRAIDE  
IPCU

#### TASK

**CODE**  
**7.6.6**

Offer capacity building on product development, innovation and commercialisation of local products with a view to export.

#### INDICATORS

- At least three (3) workshops completed each year
- At least 10% of attendees are youth businesses
- At least 50% are businesses with women ownership

#### TASK/ACTION OWNER

BELTRAIDE

#### TASK

**CODE**  
**7.6.7**

Facilitate special training for MSMEs within the creative industries, such as business practice and the use of ICT tools in production and commercialization of creative goods and services.

#### INDICATORS

- Creative industries curriculum developed
- No. of trainings executed
- No. of participants

#### TASK/ACTION OWNER

BELTRAIDE  
NICH  
EGDU

#### TASK

**CODE**  
**7.6.8**

Conduct capacity building in export readiness, marketing and export promotion.

#### INDICATORS

- At least one (1) workshop per quarter
- At least 10% of attendees are youth businesses
- At least 50% are businesses with women ownership

#### TASK/ACTION OWNER

BELTRAIDE



# PILLAR 7 :

## Task & Actions

**Deliverable: Enhance the ability of MSMEs to access larger markets through capacity building**

**7.6**

### TASK

**CODE**  
**7.6.9**

Support capacity building on IT-enabled processes, agritech, digitalization development and digital marketing, and other IT.

### INDICATORS

- At least two (2) workshops completed each year
- At least 10% of attendees are youth businesses
- At least 50% are businesses with women ownership

### TASK/ACTION OWNER

BELTRAIDE

### TASK

**CODE**  
**7.6.10**

Develop a register of approved local and external trainers.

### INDICATORS

- Registry of trainers developed

### TASK/ACTION OWNER

Ministry of Education

**Deliverable: Provide greater access to affordable finance for MSMEs through innovation competitions**

**7.7**

### TASK

**CODE**  
**7.7.1**

Establish innovation competition allowing entrepreneurs and inventors to compete for funding.

### INDICATORS

- Innovation Competition established
- No. of entrepreneurs and innovators who accessed funding

### TASK/ACTION OWNER

BELTRAIDE

**Deliverable: Support business innovation for enhanced competitiveness**

**7.8**

### TASK

**CODE**  
**7.8.1**

Survey the landscape for international innovation competition to identify opportunities for local innovators.

### INDICATORS

- No. of innovation opportunities identified

### TASK/ACTION OWNER

BELTRAIDE

### TASK

**CODE**  
**7.8.2**

Facilitate the hosting of quarterly idea exchange sessions across the country with relevant presentations to ignite creative thinking for specific business leaders and clusters.

### INDICATORS

- No. of Quarterly Idea Exchange Sessions hosted

### TASK/ACTION OWNER

Ministry of Education  
Academia  
BELTRAIDE  
MoAFSE

### TASK

**CODE**  
**7.8.3**

Expand existing internship programs with private sector entities that are embracing creativity, innovation and a culture of entrepreneurship.

### INDICATORS

- Internship Programs expanded by 50%

### TASK/ACTION OWNER

Academia (Secondary and Tertiary Level Institutions)  
BELTRAIDE

# PILLAR 7 :

## Task & Actions



### Deliverable: Support mentorship programs for MSMEs growth and success

## 7.9

### TASK

**CODE**  
**7.9.1**

Develop a mentorship program with successful entrepreneurs, senior business executives, and professionals.

### INDICATORS

- Mentorship Program developed
- No. of MSMEs accessing Mentorship Program

### TASK/ACTION OWNER

BELTRAIDE  
BCCI

### TASK

**CODE**  
**7.9.2**

Organize educational activities to enhance the mentorship experience (for example seminars, workshops, site visits, etc).

### INDICATORS

- No. of seminars conducted
- No. of workshops held
- No. of site visits conducted

### TASK/ACTION OWNER

BELTRAIDE  
BCCI

### TASK

**CODE**  
**7.9.3**

Introduce a Recognition Award for Business Mentors who provide assistance to MSMEs, and also for outstanding mentees.

### INDICATORS

- Develop business mentorship award criteria
- No. of awarded mentors
- No. of awarded mentees

### TASK/ACTION OWNER

Academia  
BELTRAIDE  
BCCI.

### TASK

**CODE**  
**7.9.4**

Establish entrepreneurship and business mentorship programs in primary and secondary schools and in tertiary institutions.

### INDICATORS

- No. of MoUs for mentorship programs established (1 with Ministry of Education, 1 with Tertiary Institutions)
- No. of students accessing the mentorship program

### TASK/ACTION OWNER

Academia  
Ministry of Education  
BELTRAIDE

### Deliverable: Stimulate and support green entrepreneurship to promote sustainable development

## 7.10

### TASK

**CODE**  
**7.10.1**

Develop a Green Certification framework that allows MSMEs to be recognized for their sustainable practices.

### INDICATORS

- Green Certification Framework established

### TASK/ACTION OWNER

Ministry of Sustainable Development  
BELTRAIDE

### TASK

**CODE**  
**7.10.2**

Support MSMEs in adopting green production processes.

### INDICATORS

- No. of training sessions in green production processes
- No. of MSMEs which adopted green production processes

### TASK/ACTION OWNER

DoE

# PILLAR 7 :

## Task & Actions

### 7.11

**Deliverable: Promote youth entrepreneurship to foster innovation and economic growth**

#### TASK

**CODE**  
**7.11.1**

Partner with institutions such as Youth for the Future (YfF) and the Young Women's Christian Association (YWCA) to attract and engage youth in basic literacy and numeracy skills development to assist entrepreneurial development.

#### INDICATORS

- No. of MoUs established

#### TASK/ACTION OWNER

YWCA  
DYS

### 7.12

**Deliverable: Promote women entrepreneurship to foster economic growth and promote gender equality**

#### TASK

**CODE**  
**7.12.1**

Facilitate training by the allocation of 50% of Small Business Development Center (SBDC) Belize and Belize Training and Employment Center (BTEC) training budget to women entrepreneurs.

#### INDICATORS

- 50% of SBDC Belize and BTEC training budget allocated to women entrepreneurs

#### TASK/ACTION OWNER

BELTRAIDE

### 7.13

**Deliverable: Strengthen skills of Business Support Organizations to foster growth and success of businesses**

#### TASK

**CODE**  
**7.13.1**

Develop curriculum for building capacity of Business Support Organizations (BSO) to support Orange Economy innovators..

#### INDICATORS

- Orange Economy BSO Curriculum Developed

#### TASK/ACTION OWNER

NICH

#### TASK

**CODE**  
**7.13.2**

Build capacity within Belize Tax Service (BTS) to ensure that staff is adequately qualified and receives continued education and training.

#### INDICATORS

- No. of BTS officers trained
- Time to pay tax refunds (days/weeks/months)

#### TASK/ACTION OWNER

BTS

#### TASK

**CODE**  
**7.13.3**

SBDC to adopt methodologies that support MSME development focused in areas of financial management, governance, strategic planning, and business modelling.

#### INDICATORS

- Entrepreneurship program enhanced in areas of governance, strategic planning and business modelling

#### TASK/ACTION OWNER

BELTRAIDE

# PILLAR 7 :

## Task & Actions



### 7.14

**Deliverable: Establish a Design Service Centre to improve packaging and labelling of exporting enterprises**

#### TASK

**CODE**  
**7.14.1**

Create a focal point for design development and provide support to MSMEs in export packaging and labelling through a Design Service Centre.

#### INDICATORS

- At least 15 new products have packaging and labelling ready for export market entry in year 1
- At least 20 MSMEs are clients of the Design Services Centre by the end of year 1
- At least 10% of clients are youth businesses
- At least 50% of clients are businesses with women ownership

#### TASK/ACTION OWNER

BELTRAIDE

### 7.15

**Deliverable: Promote research and development to drive progress, innovation, and competitiveness among MSMEs**

#### TASK

**CODE**  
**7.15.1**

Support the mobilization of resources for local research institutes such as the Sugar Industry Research and Development Institute (SIRDI).

#### INDICATORS

- List of research institutions established
- No. of institutes which received support

#### TASK/ACTION OWNER

SIRDI

#### TASK

**CODE**  
**7.15.2**

Promote partnerships with academia, public, and private sectors to maximize budgets in support of R&D.

#### INDICATORS

- No. of engagements with academia, and the public and private sectors

#### TASK/ACTION OWNER

Academia  
Local & International Partners

#### TASK

**CODE**  
**7.15.3**

Encourage research partnerships to drive innovation to develop local-specific technologies.

#### INDICATORS

- At least one (1) MoU signed each year

#### TASK/ACTION OWNER

Ministry of Education, Culture, Science and Technology (MoECST)

# PILLAR 7 :

## Task & Actions



7.15 Deliverable: Promote research and development to drive progress, innovation, and competitiveness among MSMEs		
	TASK	INDICATORS
	TASK/ACTION OWNER	
<b>CODE</b> 7.15.4	Optimize and refocus budgets (including grant funding) towards research and development to build MSME capacity in key sectors (e.g. agro processing, fisheries, creative industries).	<ul style="list-style-type: none"> <li>Increased R&amp;D expenditures to 0.5% of the GDP (US\$9M)</li> </ul>
	BELTRAIDE Ministry of Agriculture, Ministry of Sustainable Development NICH	

7.16 Deliverable: Create a country brand that attracts tourist, foreign investors, and skilled workers		
	TASK	INDICATORS
	TASK/ACTION OWNER	
<b>CODE</b> 7.16.1	Develop a “Uniquely Belizean” collective brand to certify local production.	<ul style="list-style-type: none"> <li>“Uniquely Belizean” collective brand developed</li> <li>No. of businesses with criteria of the Uniquely Belizean brand</li> <li>No. of participating businesses with increased revenue</li> </ul>
	BELTRAIDE BBS AGM BELIPO	



# Pillar 8 :

## Development of infrastructure and internal logistics



Policy Goal: Develop a high-quality national infrastructure in water, energy, communications, transport and logistics that supports the effective and efficient use of natural and human resources, the expansion of internal trade and commerce, the promotion of social cohesion and, finally, the reduction of the cost of export and imports.



# PILLAR 8 :

## Task & Actions

### 8.1

**Deliverable: Increased efficiency in trade and investment processes**

#### TASK

**CODE**  
**8.1.1**

Improve the efficiency of cargo documentation processes to reduce shipping costs and support the increased volumes of cargo expected.

#### INDICATORS

- Time to comply with cargo documentation process and customs procedures
- Cost (USD) to comply with customs procedures

#### TASK/ACTION OWNER

DGFT  
Belize Customs and Excise Department  
MPUELE

#### TASK

**CODE**  
**8.1.2**

Reinforce the institutional strengthening of the existing environmental review and enforcement process.

#### INDICATORS

- A data bank created to provide approving and regulatory entities with current and relevant data when analysing policies and evaluating project proposals.

#### TASK/ACTION OWNER

DoE

### 8.2

**Deliverable: Facilitate the growth and development of BPO MSME companies**

#### TASK

**CODE**  
**8.2.1**

Enable the establishment of turnkey Data Parks.

#### INDICATORS

- No. of turnkey Data Parks established

#### TASK/ACTION OWNER

EDC  
Ministry of Economic Development

#### TASK

**CODE**  
**8.2.2**

Develop at least two BPO 50-100 seat incubation centres that provide all the facilities required to deliver outsourcing services.

#### INDICATORS

- 2 BPO Incubation Centres with a seating capacity of 50-100

#### TASK/ACTION OWNER

BELTRAIDE

### 8.3

**Deliverable: National internal logistics optimization**

#### TASK

**CODE**  
**8.3.1**

Fully develop the logistics connectors between the ports, airports, urban and productive hinterland areas.

#### INDICATORS

- No. of key logistics connectors developed

#### TASK/ACTION OWNER

MPUELE  
Ministry of Civil Aviation

# PILLAR 8 :

## Task & Actions



### 8.3

**Deliverable: Facilitate the growth and development of BPO MSME companies**

#### TASK

**CODE**  
**8.3.2**

Develop a reliable and efficient public transport system for passengers particularly for inter-city journeys and within Belize City.

#### INDICATORS

- \* No. of operator licensing (public transport for passengers)
- \* No. of routes operating (public transport for passengers)

#### TASK/ACTION OWNER

Ministry of Transport

#### TASK

**CODE**  
**8.3.3**

Implement technological solutions to expand the coordination of transportation, logistics and distribution in order to reduce transaction costs.

#### INDICATORS

- Improvement in turnaround times for export of cargo

#### TASK/ACTION OWNER

Belize Port Authority  
Ministry of Transport  
EGDU

#### TASK

**CODE**  
**8.3.4**

Modernize the Belize Postal Service (BPS) to use its existing infrastructure for expanded courier service to transport goods for MSMEs and start-ups in a cost effective way and subsidize the cost of export courier service for MSMEs.

#### INDICATORS

- Online tracking of packages from Belize implemented
- International shipping cost from Belize are subsidized
- Digital Payment Options for small suppliers available

#### TASK/ACTION OWNER

Belize Postal Service

#### TASK

**CODE**  
**8.3.5**

Continue with the expansion of physical port facilities.

#### INDICATORS

- No. of physical port facility expansion projects developed

#### TASK/ACTION OWNER

DGFT  
Belize Customs and Excise  
Department  
MPUELE

### 8.4

**Deliverable: Advancement of green economy initiatives**

#### TASK

**CODE**  
**8.4.1**

Reshape Belize's energy profile to make it greener.

#### INDICATORS

- % of renewable energy in Belize's energy mix
- Imports (volume) of fossil fuels

#### TASK/ACTION OWNER

Energy Unit - MPUELE

#### TASK

**CODE**  
**8.4.2**

Encourage the use of renewable energy to minimize energy costs.

#### INDICATORS

- Number of companies making renewable energy investments

#### TASK/ACTION OWNER

Energy Unit - MPUELE  
BELTRAIDE

#### TASK

**CODE**  
**8.4.3**

Implement a Circular Economy approach to the Belizean economy.

#### INDICATORS

- A National Circular Economy Strategy defined
- % of reduction of waste
- % of reuse of waste (Activities)

#### TASK/ACTION OWNER

BSWAMA

# PILLAR 8 :

## Task & Actions

### Deliverable: Implementation of National Infrastructure Development Framework

## 8.5

### TASK

**CODE**  
**8.5.1**

Develop a national framework to guide infrastructure development across the country.

### INDICATORS

- National Infrastructure Development Framework developed

### TASK/ACTION OWNER

Ministry of Infrastructure Development and Housing (MIDH)

### TASK

**CODE**  
**8.5.2**

Foster a closer collaboration between public and private capital and expertise to solve public budget and technical constraints and therefore accelerate critical infrastructure investments needed.

### INDICATORS

- A Public Private Partnership (PPP) Program to accelerate needed critical infrastructure investments defined
- Procurement legislation enacted

### TASK/ACTION OWNER

Ministry of Finance

### TASK

**CODE**  
**8.5.3**

Develop critical sector related infrastructure for key priority sectors.

### INDICATORS

- No. of key sector-related infrastructures developed

### TASK/ACTION OWNER

MIDH

### Deliverable: Enhanced public utilities for improved service delivery and sustainability

## 8.6

### TASK

**CODE**  
**8.6.1**

Transform the PUC and equip it with human and financial resources to proactively monitor the operations of bus concessionaires, energy, water, port, airport and communication concessions granted by the State.

### INDICATORS

- Human resources made available to the PUC
- Financial resources made available to the PUC

### TASK/ACTION OWNER

Energy Unit - MPUELE;  
Public Utilities Commission (PUC)

### TASK

**CODE**  
**8.6.2**

Improve internet connections and introduce special industrial rates for internet and electricity.

### INDICATORS

- No. of business with broadband access (per maximum download speed)
- Price of electricity for business (per kWh) • Average cost of broadband for business (per month / per gigabyte)

### TASK/ACTION OWNER

MPUELE  
Belize Telemedia Limited (BTL)  
SMART  
PUC

### TASK

**CODE**  
**8.6.3**

Expand ICT infrastructure by collaborating and co-branding with providers of broadband services, and make it accessible to all businesses.

### INDICATORS

- ICT infrastructure expanded (broadband service providers to quantify)
- Increased access of businesses to ICT infrastructure

### TASK/ACTION OWNER

BELTRAIDE  
Service Providers.



# Pillar 9 :

## Fostering of Economic Diplomacy



Policy Goal: Strengthen Belize's economic diplomacy to promote its integration into the regional and global economy and contribute to the positioning of Belize as a preferential investment destination in the region for international companies and investors.

# PILLAR 9 :

## Task & Actions



### 9.1

**Deliverable: Expanding and improving trade agreements to boost economic growth, create jobs, and foster international cooperation**

#### TASK

**CODE  
9.1.1**

Evaluate the economic and political implications of existing trade and investment agreements and identify areas of needed improvement.

#### INDICATORS

- No. of existing trade and investment agreements reviewed
- No. of areas for improvement identified

#### TASK/ACTION OWNER

DGFT

#### TASK

**CODE  
9.1.2**

Conclude bilateral agreement with Mexico, expand Guatemala partial scope agreement (PSA) and establish other trade agreements with countries close to Belize.

#### INDICATORS

- Bilateral agreement with Mexico concluded
- Guatemala PSA agreement expanded
- No. of negotiations initiated to establish new trade agreements with countries close to Belize

#### TASK/ACTION OWNER

DGFT

#### TASK

**CODE  
9.1.3**

Link Belize to new trading partners, especially to growth economies through free trade agreements that facilitate MSME access (e.g. African and Middle-Eastern countries).

#### INDICATORS

- No. of new trading partners
- No. of new free trade agreements

#### TASK/ACTION OWNER

DGFT

#### TASK

**CODE  
9.1.4**

Review and upgrade Belize's participation in existing trade agreements with special consideration to MSMEs.

#### INDICATORS

- No. of MSMEs benefiting of existing trade agreements

#### TASK/ACTION OWNER

DGFT

#### TASK

**CODE  
9.1.5**

Expand the network of Double Taxation Agreements (DTAs) and Tax Information Exchange Agreements (TIEAs).

#### INDICATORS

- No. of Double Taxation Agreements (DTAs)
- No. of Tax Information Exchange Agreements (TIEAs)

#### TASK/ACTION OWNER

DGFT  
Ministry of Finance

### 9.2

**Deliverable: Promote economic diplomacy through embassies, consulates, and the diaspora**

#### TASK

**CODE  
9.2.1**

Develop an ad-hoc program focused on maximizing the presence of commercial technicians in embassies, consulates and missions in target markets.

#### INDICATORS

- No. of commercial technicians in embassies, consulates and missions abroad
- No. of Belizean diplomats trained about investment priorities of Belize.

#### TASK/ACTION OWNER

Ministry of Foreign Affairs

# PILLAR 9 :

## Task & Actions



### 9.2

**Deliverable: Promote economic diplomacy through embassies, consulates, and the diaspora**

#### TASK

**CODE**  
**9.2.2**

Design and implement an awareness campaign among Belizean diplomatic personnel abroad on their active role in attracting priority investments.

#### INDICATORS

- Support material developed to be disseminated among diplomatic personnel

#### TASK/ACTION OWNER

BELTRAIDE  
DGFT

#### TASK

**CODE**  
**9.2.3**

Promote Belizean MSMEs' interests within the regional and multilateral system through Belize's network of embassies and consulates.

#### INDICATORS

- MSME Communication Strategy targeting Belize's network of embassies and consulates launched

#### TASK/ACTION OWNER

Ministry of Foreign Affairs

#### TASK

**CODE**  
**9.2.4**

Leverage the Belizean diaspora to facilitate the transfer of skills, knowledge, networks, and market intelligence.

#### INDICATORS

- Relationship with the Belizean Diaspora established
- Establishment of a Belizean Diaspora Mentorship Program
- No. of networking events conducted

#### TASK/ACTION OWNER

Ministry of Foreign Affairs  
Ministry of Diaspora Relations  
BELTRAIDE

#### TASK

**CODE**  
**9.2.5**

Promote MSME products at external markets with Belizean embassies, consulates and the Belizean diaspora, including non-traditional exports such as the creative arts, ethnic foods, and apparel.

#### INDICATORS

- No. of MSME showcase events done in collaboration with Belizean embassies/consulates

#### TASK/ACTION OWNER

Embassies and Consulates  
MoFAFTI  
BELTRAIDE

### 9.3

**Deliverable: Establish a market intelligence system for strategic decision making for MSMEs**

#### TASK

**CODE**  
**9.3.1**

Develop and implement a market intelligence system that provides sufficient information to identify, select and promote new priority sectors to develop policy and initiatives for investment attraction and economic growth.

#### INDICATORS

- A market intelligence system implemented and operating
- Business cases or pre feasibility studies prepared for a proactive investment promotion

#### TASK/ACTION OWNER

BELTRAIDE



# PILLAR 9 :

## Task & Actions



**Deliverable: Create a country brand that attracts tourists, foreign investors, and skilled workers**

### 9.4

#### TASK

**CODE**  
**9.4.1**

Develop a national brand for Belize, and particularly for some key ad-hoc sectors (agricultural, tourism, etc).

#### INDICATORS

- A national brand document developed (for some key ad-hoc sectors)

#### TASK/ACTION OWNER

BELTRAIDE

#### TASK

**CODE**  
**9.4.2**

Develop a Buy Belizean Campaign to promote Belizean products and services to locals and visitors, inclusive of local events to showcase culinary traditions in a cultural context..

#### INDICATORS

- Buy Belizean Campaign launched
- At least one (1) Unique Belize Export branded event per quarter

#### TASK/ACTION OWNER

BELTRAIDE

**Deliverable: Expand national and international business networks for MSMEs**

### 9.5

#### TASK

**CODE**  
**9.5.1**

Increase MSME participation in regional and global value chains by facilitating greater linkages with regional and international production networks, particularly in Central America.

#### INDICATORS

- Linkages to business, transport, and logistics services established
- No. of B2B meetings

#### TASK/ACTION OWNER

BELTRAIDE  
Belize Marketing and Development Corporation (BMDC)  
MoAFSE

### 9.6

**Deliverable: Improve packaging and labelling to export products**

#### TASK

**CODE**  
**9.6.1**

Encourage the expansion of exports through private labelling, co-packaging, and co-labelling to increase global value chain integration.

#### INDICATORS

- US\$250000 in export sales by the end of year 1

#### TASK/ACTION OWNER

BELTRAIDE

# ANNEX:

## ACRONYMS and ABBREVIATIONS

ADR	Alternative Dispute Resolution
AGM	Attorney General Ministry
BAB	Bankers Association of Belize
BAHA	Belize Agricultural Health Authority
BBS	Belize Bureau of Standards
BCCAR	Belize Companies and Corporate Affairs Registry
BCCI	Belize Chamber of Commerce and Industry
BCUL	Belize Credit Union League
BELIPO	Belize Intellectual Property Office
BELTRAIDE	Belize Trade and Investment Development Service
BES	Business Establishment Survey
BMDC	Belize Marketing and Development Corporation
BPO	Business Process Outsourcing
BPS	Belize Postal Services
BSO	Business Support Organization
BT	Business Tax
BTEC	Belize Training and Employment Center
BTL	Belize Telemedia Limited
BTS	Belize Tax Service
CAP	Career Advancement Program
CARICOM	Caribbean Community
CIT	Corporate Income Tax
DFC	Development Finance Corporation
DGFT	Directorate General for Foreign Trade
DoE	Department of Environment
DPA	Designated Processing Area
DTA	Double Taxation Agreement
DYS	Department of Youth Services
EDC	Economic Development Council
EIA	Environmental Impact Assessment
FI	Fiscal Incentive
FSC	Financial Services Commission
GDP	Gross Domestic Product
GEM	Global Entrepreneurship Monitor
GIS	Geographic Information Systems
GoB	Government of Belize
GST	General Sales Tax
ICT	Information and Communications Technology
IMF	International Monetary Fund
IPCU	Investment Policy and Compliance Unit

# ANNEX:

ISO	International Organization for Standardization
ITVET	Institute for Technical and Vocational Education and Training
LUA	Land Utilization Authority
M&A	Merger and Acquisition
MIDH	Ministry of Infrastructure Development and Housing
MNRPM	Ministry of Natural Resources, Petroleum and Mining
MoAFSE	Ministry of Agriculture, Food Security and Enterprises
MoBECA	Ministry of Blue Economy and Civil Aviation
MoECST	Ministry of Education, Culture, Science and Technology
MoFAFTI	Ministry of Foreign Affairs, Foreign Trade and Immigration
MoFEDI	Ministry of Finance, Economic Development, and Investment
MoHDFIPA	Ministry of Human Development, Families and Indigenous People's Affairs
MOOCs	Massive Open Online Courses
MoPSCPRRA	Ministry of the Public Service, Constitutional and Political Reform, and Religious Affairs
MoRTCDLLG	Ministry of Rural Transformation, Community Development, Labour and Local Government
MoSDCCDRM	Ministry of Sustainable Development, Climate Change and Disaster Risk Management
MoTDR	Ministry of Tourism and Diaspora Relations
MoU	Memorandum of Understanding
MoYST	Ministry of Youth, Sports, and Transport
MPUELE	Ministry of Public Utilities, Energy, Logistics and E-Governance
MSME	Micro Small and Medium sized Enterprise
NBB	National Bank of Belize
NEAC	National Environmental Appraisal Committee
NICH	National Institute of Culture and History
NWC	National Women's Commission
OPM	Office of the Prime Minister
ORINCO	Organization of Insurance Companies of Belize
PSA	Partial Scope Agreement
PUC	Public Utilities Commission
R&D	Research and Development
SBDC	Small Business Development Center
SI	Sustainable Investing
SIB	Statistical Institute of Belize
SIRDI	Sugar Industry Research and Development Institute
SSB	Social Security Board
STEAM	Science Technology Engineering Art and Mathematics
TIEA	Tax Information Exchange Agreement
TVET	Technical and Vocational Education and Training
VKC	Virtual Knowledge Center
YFF	Youth for the Future
YWCA	Young Women's Christian Association