

PANORAMA



BELIZE

A Central American tropical paradise that is the perfect eco-cultural vacation destination and so much more

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Once reliant on agriculture and tourism, the country has fostered new economic pillars



Belize became the world's most technically compliant jurisdiction for financial services in 2025



The nation's robust banks and insurance providers are ready to support international investors



Named the leading sustainable tourism destination in 2024, Belize's focus is conservation



Belize City is the country's vibrant commercial capital.



Belize's fascinating Maya archaeological sites are easily accessible.

Belize: A thriving and diversifying economy

Once reliant on agriculture and tourism, the country is fostering new economic pillars, such as financial and outsourced services

The Central American coastal nation of Belize boasts a flourishing and increasingly diverse economy, with the country's central bank forecasting a gross domestic product growth rate of 7.1 percent for 2024, based on the first nine months of the year's excellent performance.



John Briceño
Prime Minister

"Belize has experienced GDP growth of over 30 percent in the last four years," says Prime Minister John Briceño. "Every year we've exceeded the International Monetary Fund's expectations." Foreign direct investment into the country is also increasing — in the first three-quarters of 2024, inflows rose 19.8 percent year-on-year to reach \$139 million. "Investors come to Belize because they see a great business opportunity and we encourage them, because their success is our success," Briceño insists.

Tourism is the main driver of the economy. "We're currently the hottest tourism destination in the Central American and Caribbean region," he asserts. That's no surprise, given the country's abundance of stunning beaches, coral-rich oceans,

tropical forests, extensive cave systems and magnificent Maya remains. "Belize is the size of Massachusetts with 400,000 inhabitants. It's a small country, with great diversity," enthuses Briceño. "There's so much to see and the people are very friendly too, which makes us stand out. We've become a cultural melting pot because of all the different ethnic groups that have moved here over the years."

The nation also has a strong agricultural sector that has traditionally been focused on sugar, citrus and bananas, while more recently economic pillars are financial services and business process outsourcing (BPO). Both these industries are accelerating rapidly — BPO employed 2,500 people in 2019 and today the figure is about 17,000, for example. This is partly due to the country's proximity to North America, the rest of Central America and the Caribbean, as well as the workforce being bilingual in English and Spanish.

Transforming the nation's economy by nurturing vertical and horizontal diversification across all

productive industries is a core objective of the Plan Belize medium-term development strategy, which the government implemented after it was democratically elected in 2020. Further goals of the strategy included reducing poverty and the country's trade deficit and ensuring employment opportunities for all women and young people.

"Belize has experienced GDP growth of over 30 percent in the last four years. Every year we've exceeded the International Monetary Fund's expectations."

John Briceño, Prime Minister

Over the last four years, poverty has dropped from 52 percent to 22 percent and unemployment from 15 percent to about 2 percent. "By increasing the minimum wage almost 100 percent, we've helped 30,000 Belizeans who now live above the poverty line, and we're pretty much at full employment — the economy actually needs more workers. The trade deficit is still a concern, but since the economy is growing so fast, we need to import materials," Briceño explains.

"Plan Belize has been a great success, although we want to create opportunities for more entrepreneurs so that people can create their own jobs, which I believe is the real engine of growth. 90 percent of workers in Belize are employed by small businesses. We're trying to get more micro, small and medium-sized enterprises into the formal sector through Belize Trade and Investment Development Service and some innovative programs, so they can access all the services we provide for them, including organization and business programs, as well as development concessions."

The next steps for further diversification
The government is also continuing with its efforts to diversify the country's economy, according to

Minister of State in the Ministry of Finance, Economic Development, Investment, Civil Aviation and Immigration Christopher Coye.

"In looking at diversification, what matters is how we work in alignment with the environment. Belize is a very environmentally friendly jurisdiction. Therefore, we're looking at climate-smart agriculture, eco-based tourism and other sectors that can be developed, such as light manufacturing," says Coye. "To support those sectors, it's important to think about green energy. So, we as a country are investing in solar power, which opens up a whole host of sectors that rely on cheap electricity for their success. Belize offers a wealth of investment opportunities."

Further potential for investments comes from the fact that the government is aiming to position the country as a trade and logistics hub connecting Central America, southern Mexico and the Caribbean. With this ambition in mind, it acquired the nation's main maritime facility, the Port of Belize, in 2024, and the port's infrastructure will be upgraded to better support transshipments into Guatemala and Mexico.

"From a transportation perspective, Belize offers a cost-effective and efficient logistics corridor, reducing travel time by four hours and cutting 250 miles off the distance between Guatemala and southeastern Mexico. This makes Belize an attractive, low-cost route for trade between Central America and Mexico," Coye discloses. "The government is actively promoting and seeking investments to build the necessary infrastructure and foster the development of Belize as a key player in regional logistics."

Private sector investors in all Belizean industries benefit from favorable investment incentives and robust legislative frameworks that are continuously being refined to make them more attractive. Briceño states: "The government understands business, is open for business and wants to connect people with opportunities. Any investor that wants to be part of Plan Belize or wants to be part of the growth of our country is welcome and will be supported."

Public sector prioritizes sustainability

Belize has bolstered its management of government finances and public utilities

Evidence of the increasing robustness of Belize's economy since 2020 extends beyond its impressive economic growth. The country's fiscal management has made substantial advances too. "Inflation is kept below 3 percent and Belize is now running primary surpluses instead of deficits, leading to higher revenue collections," says Christopher Coye, Minister of State in the Ministry of Finance, Economic Development, Investment, Civil Aviation and Immigration.



Christopher Coye
Minister of State

"In terms of financial stability, Belize's foreign reserves have strengthened, alleviating previous concerns. The central bank has also become more flexible with exchange rate policies, which is a positive indicator of the country's improved financial standing," Coye continues. "Furthermore, Belize has made remarkable progress in financial reforms, overcoming significant challenges that have affected the nation's economic and financial sectors."

In 2011, the country faced a setback when it was grey listed by the global Financial Action Task Force (FATF) due to non-compliance with international standards on anti-money laundering and combating the financing of terrorism. "This had a devastating economic impact, resulting in the loss of approximately 87 percent of Belize's correspondent banking relationships. Addressing this issue became an urgent national priority," he reveals.

"Belize's greatest contribution is its voice and leadership in addressing climate change, championing conservation and pushing for solutions to protect our planet."

Christopher Coye, Minister of State

The government, regulators and financial service companies invested in resolving the concerns and the country underwent a rigorous review by the Caribbean arm of FATF last year, which scrutinized Belize's revised frameworks. The final report, published this January, was a glowing endorsement of the changes. "The assessment positions Belize as a global leader in financial sector standards, allowing Belize to promote itself as a jurisdiction of excellence," he states.

Just as importantly, public debt has plummeted, falling from 132 percent of gross domestic product in 2020 to 66 percent by the end of 2023. That is partly the result of an innovative debt restructuring agreement the government signed with The Nature Conservancy in 2021. Known as the Belize Blue Bond, this saw the U.S.-based not-for-profit organization taking responsibility for

\$364 million of the country's debts, reducing its debt-to-GDP ratio by 12 percent. In exchange, the government is investing an estimated \$180 million on protecting Belize's natural environments over 20 years. "The Blue Bond is one of the country's landmark achievements," Coye asserts. "It goes beyond financial commitments to include significant conservation goals. For example, Belize has pledged to protect 30 percent of its ocean as biodiversity zones by 2026, well ahead of the 2030 target set by international agreements, and we're on track to meet all milestones under our commitments."

The Blue Bond has solidified the nation's status as a frontrunner in sustainability. "On the world stage, Belize's greatest contribution is its voice and leadership in addressing climate change, championing conservation and pushing for solutions to protect our planet for future generations. The country has been a global pioneer in both marine and terrestrial conservation, with our 70 percent forest cover being one of the highest percentages in the world," he reveals. "Belize is on the front lines of climate change, bearing its impacts disproportionately despite contributing little to the problem."

Achieving energy and water security

Like its close neighbor Florida, Belize is increasingly prone to extreme weather events such as hurricanes and heat waves, which can have severe impacts on, for instance, utility services. The country is making strenuous efforts to mitigate against disruptions and rising demand in those services. According to Minister of Public Utilities, Energy, Logistics and E-Governance Michel Chebat, "We're working with the U.S. Millennium Challenge Corporation (MCC) to develop energy policies that prioritize climate resilience and adaptation." In 2024, the U.S. agency signed a \$125 million compact with Belize that consists of two projects. In one, MCC is assisting the country's education and training sector to update skills. In the other, it is providing technical and supervisory support for solar projects, power purchase agreements with independent producers and grid modernization.

At present, about 50 percent of Belize's power is imported from Mexico. To achieve energy security and independence, the government is promoting solar, with the goal of 75 percent of the country's energy coming from local renewables by 2030. "Belize's location would allow us to not only meet domestic energy needs with solar power, but also to export it to Guatemala and southern Mexico," Chebat notes. "The MCC grant is a significant boost. It's helping us develop a new technical grid code and a world-class request-for-proposal regime that will ensure a level playing field for investors. We're also collaborating with Saudi Arabia to build a 60-megawatt solar plant, expected to be operational by 2027, and we've negotiated with



The Great Blue Hole is one of the world's most popular dive spots.

the World Bank for a 40-megawatt battery system to enhance grid stability."

Notable progress has also been made in adapting water systems to climate change too. Cornelio Acosta is executive chairman of Belize Water Services, a company mainly owned by the government that supplies around 60 percent of the nation with water and wastewater services. "One major achievement since 2021 has been reducing water losses by 1 percent annually. We're the leading utility in the Caribbean for unaccounted water loss," he says. "Another is that we've created redundancies in our system. We've invested in

technologies, including ground-penetrating radar that facilitates the discovery of new well sites and ground-water systems. This way, we're ensuring our service continuity remains at 99.98 percent."

Chebat is proud of the advances made in utility services in recent years, but believes Belize can go further. "We can learn a lot from Florida, especially in disaster recovery and utility management. Belize's energy, water and communications sectors offer significant opportunities for investors," he states. "I invite Floridians to explore Belize, a friendly country with a strong, independent judiciary and a positive investment climate."



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Founded on the principles of integrity, innovation, and inclusivity, the Insurance Corporation of Belize (ICB) stands as a beacon of excellence and reliability in the Belizean insurance industry. Our journey began with a simple yet profound ambition: to redefine the insurance experience for individuals and businesses across Belize, ensuring not just financial security but also peace of mind.

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The world's most technically compliant jurisdiction

Belize's financial services sector has a central and expanding role in the country's economic diversification. The industry's revenues rose 13 percent year-on-year in 2023 to reach \$235 million, and it now contributes around 9 percent of the nation's gross domestic product.



Reynaldo Magaña
Chairman
Finance Belize

Although Belize has operated as an international financial center for about three decades, the sector's current buoyancy reflects a decisive turnaround for a country that was on the grey list of the Financial Action Task Force (FATF), the global money laundering and terrorist financing watchdog, from 2011 until this year.

Reynaldo Magaña, chairman of Finance Belize, which serves as the industry's marketing and promotion arm, explains: "Before 2018, many offshore financial jurisdictions operated unchecked, lacking regulatory structure and compliance with international standards. That year marked a turning point for Belize, as we aligned with G20, European Union and Organisation for Economic Co-operation and Development mandates, removing harmful practices from our tax regime, enhancing transparency and strengthening our anti-money laundering laws."

These efforts culminated in the country being removed from FATF's grey list in January 2025, after the watchdog's Caribbean branch published a detailed evaluation of Belize's financial frameworks. The report indicates that the nation is now fully compliant with 38 of FATF's 40 recommendations and largely compliant with the other two, making it the most technically compliant jurisdiction in the world. A pivotal achievement for Belize.

The substantial legal and regulatory reforms implemented by Belizean authorities over the last six years have gone beyond ensuring that the country's financial services sector adheres to the requirements of all major international bodies. "Becoming compliant has made us more competitive and visible on the global stage, but the changes have not only brought us in line with global stan-

dards, they have also created opportunities to improve our financial products and attract more business to the country," he states.

Among the nation's most notable achievements has been the establishment of Finance Belize, which was officially launched last year and operates under the umbrella of the Financial Services Commission, the sector's primary regulatory body. The new agency has already developed a comprehensive suite of innovative marketing services that are tailored to the needs of the industry. It is also collaborating with the government, regulators and businesses to ensure the right conditions are in place for the sector to grow sustainably, diversify and draw in more international investors.

"We're working to rebuild Belize's reputation as a fully compliant and transparent jurisdiction, while positioning ourselves as innovators in financial services," Magaña summarizes. "With the introduction of the Finance Belize Recognition and Exemptions Act, we're now formally recognized by the government and granted tax exemptions. This empowers us to actively promote Belize's financial services, enhance their visibility and develop new offerings to encourage global interest."

An innovative investment destination

Another groundbreaking reform that came into force in 2024 is the Securities Industry Act, which seeks to develop the country's first capital market and create alternative avenues for businesses to raise capital. "With the introduction of securities industry laws, Belize is building a well-regulated and secure capital market that will offer numerous opportunities for domestic and foreign direct investment, particularly from the U.S.," he asserts.

"As well as providing investors with a safe environment for investments by safeguarding against bad actors, the implementation of the Securities Industry Act presents strong potential for many entrepreneurs in financial services. Enhancing regulation is key to FDI and I anticipate significant

Major legislative and regulatory reforms have made Belize's financial services sector much more competitive on the global stage



Belize's coastline extends over more than 1,200 miles of the Caribbean Sea.

growth in Belize's capital markets within the next three to five years because of this initiative."

In order to demonstrate the country's commitment to following best practices in this area, the Financial Services Commission has been accepted as an associate member of the International Organization of Securities Commissions, the leading global policy forum for securities regulators.

Modernization of Belize's company laws over the last five years has also increased its competitiveness as an international financial center. Companies registered in the country can now be used for both domestic and international investments, and diverse legal incorporation structures have been made available, including different types of companies, trusts, foundations, partnerships and special purpose vehicles.

"As part of our strategy to put Belize back on the map and on a level playing field with other blue-chip jurisdictions, we focused on creating niche markets, such as a holding company regime, offering tax-efficient structures for corporate planning, trusts and estates," discloses Magaña. "These regimes allow investors to operate in compliance with international tax standards, while promoting fairness and transparency. We remain open to exploring other models in the future."

Furthermore, the country has set up an effective online business registry system so all company filings can be made digitally, and updated its data privacy and electronic transactions legislation. "Belize has made significant progress in adopting fintech tools and modern technologies over the past five years. Government departments, including the Financial Services Commission, are modernizing infrastructure and the online business registry system continues to evolve," he reveals.

"The central bank has made considerable strides as well, such as implementing national payment systems that enable digital payments with fiat currency. While Belize has yet to fully embrace cryptocurrencies, plans are underway to establish the necessary laws and regulations for them. Adoption of digital currencies is inevitable and will

be part of the country's future."

The nation's burgeoning status as a financial hub is also supported by other factors, including its stable currency that is pegged to the U.S. dollar, its extensive ecosystem of bilingual professional service providers, its reliable legal system based on English law and its robust banks. "Belize's banking sector thrives on a strong domestic foundation, with commercial banks and credit unions excelling in performance. However, the international arena presents a vast, untapped opportunity. To fully capitalize on this potential, Belize must forge robust partnerships with global financial institutions — strategic alliances that will not only meet the projected surge in demand but also unlock new growth avenues in the banking sector," Magaña observes.

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Reynaldo Magaña
Chairman, Finance Belize

Finance Belize's goal is for the country to be recognized as a highly respected financial hub known for excellent products and services. "Our vision is to create an economic pillar that generates jobs, boosts GDP and improves the wellbeing of Belizeans," Magaña states. "Ultimately, we strive to rank among the top financial jurisdictions globally. We have the resources, including government commitment, to succeed. We also have a solid and transparent regulatory framework, are internationally compliant and offer unique financial products. This makes Belize an attractive destination to make secure investments and conduct business with confidence."



The Travellers Heritage Center offers fascinating insights into the traditions of rum making.

Easing capital flows supports diversification

Belize has initiated first-class regulatory regimes for financial services and shipping

Claude Haylock is director general of the Financial Services Commission of Belize (FSC), the regulator for non-bank financial services. He also serves as registrar for key agencies that FSC oversees, including the Belize Companies and Corporate Affairs Registry (BCCAR) and the International Merchant Marine Registry of Belize (IMMARBE). In this interview, he reveals how regulators have bolstered the country's reputation with investors.

Belize has made huge progress in good governance and ease of doing business. What role have regulators had in this?

Regulators play a vital role in fostering a business-friendly environment and we've implemented a first-class regulatory regime — one that is open, rules-based and cost-efficient. Belize strives to align with global regulatory standards while adapting them to fit our unique economic context and the specific needs of investors we aim to attract. Information is readily accessible and processes are designed to minimize barriers to entry.

One of our most transformative steps has been the complete digitization of Belize's company registry by BCCAR. Today, an individual can incorporate a business online within 24 hours, from anywhere in the world. Additionally, we've reduced the cost of

incorporation and streamlined access to information about legal entities, which has simplified compliance and improved efficiency.

Furthermore, we've taken steps to support small and medium-sized enterprises. By simplifying the business registration process and lowering barriers, we've helped many of these businesses formalize, opening the door to critical opportunities like accessing financing and attracting investors. This shift strengthens our economy's foundation, nurtures sustainable growth and enhances Belize's appeal as a destination for foreign investment.



Claude Haylock
Director General
Financial Services
Commission of Belize

How do you see Belize's maritime industry evolving?

We've strengthened IMMARBE's regulatory framework and human resources, and our focus is ensuring that these gains are sustainable and resilient. Secondly, we're preparing for the next phase of growth, including compliance with green fuel regulations and expanding our service offerings. These priorities align with Belize's broader economic goals, including creating a dynamic, diversified economy that leverages our maritime assets.

Is the FSC helping the country to diversify its economy in other ways?

Belize's economy is at a pivotal moment. While agriculture has long been the backbone of our economy, tourism has now taken center stage. However, the pandemic underscored the need for diversification.

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Claude Haylock, Director General
Financial Services Commission of Belize

Our vision is to build a resilient multi-sector economy by expanding financial services, developing capital markets through our new Securities Industry Act and creating alternative avenues for businesses to raise capital. Reducing reliance on traditional banking and focusing on value-added services will strengthen linkages across sectors of the economy. Belize is already regaining its place as a premier destination for investors. With our recent reforms and unwavering commitment to growth, the country is open for business and ready to welcome investors.

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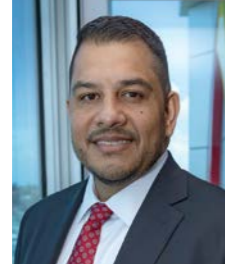
BUILDING FINANCIAL FUTURES

Atlantic Bank has been a partner in Belize's growth since 1971. We are the leading financial institution in Belize, empowering our personal and corporate customers to realize their dreams and achieve their goals.

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Belize's banking sector: Stronger than ever and FDI-ready

"Belize's economy has performed exceptionally well over the last few years and I foresee continued growth. The country is truly positioned for foreign direct investment across several sectors," asserts Gregory Maheia, managing director of Atlantic Bank, the country's biggest commercial bank.



Gregory Maheia
Managing Director
Atlantic Bank

According to Maheia, one of those industries is tourism, with the fact that visitor numbers have now surpassed pre-COVID levels being a clear indicator of the sector's resilience. "There's potential for FDI to enhance resorts and provide technical support. Agriculture is thriving too, with emerging areas like coconut production driving diversification and innovation. In agriculture, opportunities currently exist for vertical integration and value chain development," he informs. "Another example is business process outsourcing (BPO), which has grown at a substantial rate, employing approximately 17,000 Belizeans. There's a national strategy in place to take this sector to another level."

Maheia also believes there are openings available that are especially suited to investors in the Miami region. "Florida can play a significant role by facilitating networks for the exchange of experience, technology and expertise. Its proximity to Belize also makes it an ideal partner for efficient shipments and trade," he states. "Establishing and strengthening Floridian partnerships would not only support Belize's sustainable growth but also



Atlantic Bank has made it easier for smaller Belizean businesses to access financing.

create opportunities for investors to benefit from the country's dynamic and evolving economy."

Among the advantages the country offers U.S. investors, Maheia highlights its English-speaking population, its stable currency pegged 2:1 to the U.S. dollar, its geographical closeness to the U.S., and the work the current government and central bank have done to strengthen fiscal and economic frameworks. "Over the past few years, we've seen Belize's debt-to-gross domestic product ratio drop significantly from over 110 percent to around 65 percent, while the Central Bank of Belize has introduced the most effective fiscal policies in Belize's history, resulting in a stable economy and historically low unemployment," he discloses. "Furthermore, Belize's banking sector is the strongest I have ever seen it."

Trusted partner for investors

Atlantic Bank epitomizes the country's strength in banking. Established 54 years ago, the bank is the largest financier of investments in Belize and the financial institution of choice for individuals and businesses of all sizes, providing them with a full range of solutions through its 15 physical branches and innovative online platforms.

During 2023 alone, the value of the bank's total assets rose by 11.8 percent to reach around \$950 million and it made a net profit before tax for the year of \$14.7 million. In recent years, the institution

The country's leading banks are well-equipped to support investments in a dynamic economy

has bolstered its capital base to ensure resilience against external challenges. "Atlantic Bank has the largest capital scale in the system, three times that of our closest peer. This positions us as an exceptionally strong and stable institution, ready to absorb any shocks and continue contributing to Belize's economic development," Maheia says.

"We're more than just a financier — we strive to be a key strategic partner for all sectors of the economy. For instance, as the largest supporter of the tourism sector, we ensure that our infrastructure and expertise align with the unique needs of this critical industry. Similarly, we're the largest lender to the BPO and agricultural sectors, providing tailored financial solutions to drive their growth and success. Our thorough understanding of the industries we serve makes us stand out from the competition."

“What really sets us apart is our strong international relationships. We work closely with international financial institutions, such as the Inter-American Development Bank.”

Gregory Maheia
Managing Director, Atlantic Bank

Reflecting its dedication to empowering individuals and businesses, the bank has recently revamped its suite of retail products in order to offer a more relevant and comprehensive range of services that match the demands of its customer base, which includes many international investors.

"Our commitment to fostering trust and delivering exceptional service has made us a reliable partner for foreign investors. What really sets us apart is our strong international relationships. We work closely with international financial institutions, such as the Inter-American Development Bank (IDB), and maintain partnerships with five correspondent banks — the highest number of correspondent banks in Belize," he explains.

"These relationships give us a unique advantage in facilitating complex transactions and ensuring a seamless banking experience for clients. Our expertise in handling these transactions also makes us an FDI-ready institution, capable of meeting the needs of U.S. investors."

Atlantic Bank's partnership with IDB is a prime illustration of how the bank has established collaborations to advance targeted areas of Belize's economy — in this case, micro, small and medium-sized enterprises (MSMEs), which employ over 70 percent of country's workforce and have traditionally been under-banked. "Embedded in our strategic purpose is a commitment to be the driving force behind the development of the MSME sector. They are the backbone of the country's economy," reveals Maheia.



Atlantic Bank is a key financier of investments.

"Part of our vision is to support people on their journey taking the leap to become entrepreneurs, helping them to achieve their goals and realize their dreams. When the pandemic hit and impacted various industries, many Belizeans became innovative and opened businesses. They transformed their uncertainty into an opportunity. We recognized this entrepreneurial spirit and knew we wanted to be the bank that supports MSMEs and empowers those individuals."

In November 2023, IDB Invest provided Atlantic Bank with a loan of up to \$30 million, which is being used to increase MSME access to stable, medium-term financing. On top of this, the multi-lateral development organization has been advising the bank on how to best promote the nation's small businesses, especially ones owned by entrepreneurial women.

"We're extremely proud of our partnership with IDB. It has been instrumental in enabling Atlantic Bank to support the MSME sector. Together, and with the backing and vision of the government and Belize Trade and Investment Development Service, we've developed the MSME ecosystem in Belize," he declares. "In addition to providing the sector with access to financing, we extend additional support through mentorship and capacity development programs, including financial literacy. We also provide them with access to markets through our e-commerce platforms, e-wallets and other digital services."

Atlantic Bank has invested considerable resources to become the national leader in digital banking. For example, it pioneered real-time e-payments and it has onboarded a first-tier SAP-based core-banking system. "We're now a fully digital bank, yet we're not walking away from our bricks-and-mortar locations. We want to use our digital platforms to support financial inclusion for the un-banked and under-banked population; this is very important to us," he says.

Going forward, the bank aims to continue strengthening its relationships with the U.S. market and positioning itself as the go-to partner for investors seeking opportunities in Belize. Maheia concludes: "With a deep understanding of the local economy and a global perspective, we're well-equipped to support investment in a prime destination for investors looking to contribute to a growing and dynamic economy."



The Insurance Corporation of Belize's extensive and expanding branch network spans the entire country.

Developing market for insurance

As Belize's economy grows, so does demand for all types of insurance coverage

Belize's insurance industry is expanding rapidly, with gross premiums issued by the sector having experienced an average 5.5 percent annual uptick in recent years. "As the country develops, so does the need for our services," comments Dufy Nunez, CEO of the Insurance Corporation of Belize (ICB), a leading general insurance company.



Dufy Nunez
CEO, Insurance Corporation of Belize

ICB offers a wide portfolio of products, including property, road vehicle, marine vessel, cargo and travel insurance, and Nunez reports that the national market for coverage is both growing and shifting across every segment.

"For example, motor and property insurance are more traditional lines of general insurance; but even with these products, we're seeing evolution due to increasing demand for electric vehicles, as well as solar-powered and energy efficient homes in Belize," he discloses. "We're also seeing growth in different industries in Belize, such as agriculture, tourism, construction and business process outsourcing. All these sectors need insurance as a safety net to mitigate their risk."

Expanding range of insurance products

Adding to the market's dynamism is a new Insurance Act that was passed in 2023 after a substantial review of the sector's business environment. Among other things, this legislation fully aligns the country's regulatory standards with those of international bodies such as the Financial Action Task Force. The act also introduced a legislative framework for microinsurance, an innovative type of coverage that aims to provide those on lower incomes with access to secure protection.

"I truly believe that the insurance industry has a responsibility to protect the more vulnerable sectors of society. Therefore, ICB has launched a couple of microinsurance products already," the CEO reveals.

"I think we have to double down on our efforts to find solutions that will protect those that may have been isolated from traditional forms of insurance. This includes developing products that will cater to our micro, small and medium-sized enterprises, which are extremely important for the development of our people and our economy."

ICB itself was founded by Nunez's father as a two-person operation in 1981, before transforming over the decades to become one of the three biggest insurance providers in Belize. "We've adapted to the changes as the country has moved forward and we're constantly growing our product offerings. For example, we recently added travel insurance to our portfolio, which has been very successful," says Nunez.

One of its new products in this area has been developed in collaboration with the government and Belize Tourism Board and is aimed at supporting visitors to the country. "It's very cost effective at \$18 for 21 days, covers all medical emergencies and is easy to purchase online. When you're on vacation, you don't want to be focused on what happens if something goes wrong. But there is always that possibility, and we can now help you to cover your expenses and get you back home should something unfortunate occur," he reassures.

"In terms of future offerings, we are seeing a need for cybersecurity-related products in the

country, and we want to focus on specialized products related to the agriculture and tourism industries. Today, the only type of coverage we don't offer is life insurance, although we're exploring the possibility of doing that in the future too."

ICB also has plans to extend its countrywide branch network, which is already among the largest in the country. "We're outgrowing our physical presence and will need to expand in the near future. We do work with very carefully selected agents, but we prefer to set up our own branch offices and this has been a key factor in building long-term relationships in the communities that we service," he discloses. "We strive to contribute to local society, which, I believe, sets us apart from other insurance companies. ICB is still very much a family company and we're very proud of that."

Climate change mitigation

A challenge facing the global insurance industry is the rise in extreme weather events caused by global warming. Providers in Belize are all reinsured through major American and European firms, which provides them with protection against significant claims.

However, as those international firms suffer more losses across the world, their charges for reinsurance are increasing. "Therefore, the costs associated with climate change trickle down to us and we either have to absorb them or pass them on to consumers," Nunez cautions.

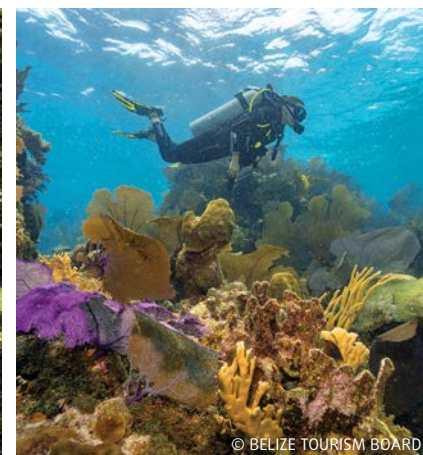
In his view: "The insurance industry generally must play a part in mitigating losses that have been exasperated due to climate change. I think we have to take on a greater role in advising our clients on how to best to protect their investments, adapting new and better standards and keeping them abreast of what is happening internationally. ICB will, as well, continue adapting to environmental risks and developing products that will be beneficial to our clients."

“I truly believe that the insurance industry has a responsibility to protect the more vulnerable sectors of society. Therefore, the Insurance Corporation of Belize has launched a couple of microinsurance products.”

Dufy Nunez
CEO, Insurance Corporation of Belize

Nunez would encourage people considering investing in Belize to visit the country: "I promise you won't regret it. For those looking for great investment opportunities, Belize is certainly somewhere to explore, whether you're looking for a good startup or a retirement-type of investment. For those looking to protect their Belizean investments, ICB is here to help you."





Among its many treasures, Belize offers Central America's biggest cave system, awe-inspiring Maya temples and fabulous diving sites.

Environmental and cultural conservation as a mission

Recognized as the world's most sustainable tourism destination, Belize is creating a new model for climate-change resilience

Packed with natural wonders and a rich cultural heritage, Belize offers something for every tourist. "No other destination can match it," enthuses Minister of Tourism and Diaspora Relations Anthony Mahler.



Anthony Mahler
Minister of Tourism
and Diaspora Relations

"We boast the second-largest barrier reef in the world, three of the four coral atolls in the Western Hemisphere, the iconic Great Blue Hole diving site, the most extensive underground cave system in Central America, nearly 400 islands, white sandy beaches, rivers, mountains and rainforests," he details. "We also have the largest concentration of accessible Maya archaeological sites anywhere in the region, and the diversity of our people creates a cultural melting pot that is celebrated through our food, music and dance."

As a result of that mix, tourism has become the biggest driver of Belize's economy. It contributes nearly 47 percent of the country's gross domestic product at the moment and the number of tourists visiting the nation is rising quickly. In 2024, it welcomed a record 562,405 overnight guests, 11.8 percent more than the previous peak in 2019, as well as nearly 1 million cruise passengers. "We have the fastest-growing tourism industry in the Latin American and Caribbean regions. The sector not only provides the highest number of jobs in the country, but it also serves as our largest source of foreign exchange," Mahler states.

Around 70 percent of all visitors to Belize hail from the U.S., with American travelers taking advantage of the tropical paradise's proximity and growing accessibility. Since 2019, the country has increased its international flight capacity by over 30 percent, daily flights from many U.S. cities are now available, including Miami via American Airlines, and more connections are being established. "Belize added a direct flight from San Francisco in December 2024 and we're exploring new routes from Boston, Phoenix and potentially Orlando," he reveals.

needs," discloses Mahler. "Marinas are another key opportunity for the sector, as they can support Belize's strong coastal and marine offerings. Development of Belize City cruise port is also expected to play a pivotal role in expanding cruise tourism."

Over the next five years, Belize aims to grow its tourism sector by 5 to 8 percent a year, well above the global average. However, he notes: "Sustainable development is at the core of Belize's tourism strategy, focusing on maintaining a balance between cultural and environmental conservation. The country's core identity remains being an eco-cultural adventure destination."

Promoting the blue economy

In 2024, Belize was named as the most sustainable tourism destination globally at the inaugural World Sustainable Travel and Hospitality Awards. The honor recognized the country's efforts to preserve its natural resources — in particular, the fact that around 37 percent of its lands are now protected and the government's signing of a pioneering debt restructuring agreement with The Nature Conservancy in 2021. This saw the U.S. nonprofit acquire 12 percent of the country's debt in exchange for governmental commitments to conserve Belize's marine environments.

According to Minister of Blue Economy and Disaster Risk Management Andre Perez, the Blue

The booming sector is also drawing in international investors and notable luxury hotel developments are underway from the likes of Hilton, Marriott and Four Seasons, while discussions are ongoing with Six Senses regarding a potential offshore project.

"There's still a significant need for additional hotel infrastructure in Belize and the government is targeting high-quality accommodation, with plans for strategic investments in hotels offering 150 to 200 rooms. We're engaging with developers to create spaces that meet the country's

Bond agreement has been extremely successful. "It's impacted the entire country positively. In 2020, we were a worldwide case study as a country on the brink of collapse due to mismanagement and the pandemic. Our blue space has a lot of value that had never been quantified. We were able to settle debts through a debt-for-nature swap," he says. "Belize's Blue Bond has the very ambitious goal of having 30 percent of our waters under some form of conservation by 2030. We're already at around 22 percent and it looks like we will achieve our target."

At the same time as protecting the country's ocean ecosystems, the government wants to nurture a burgeoning blue economy, which the World Bank estimates currently contributes over \$1 billion to GDP annually. In collaboration with the Inter-American Development Bank, the country

is regulated to maintain fish populations and coral health. "We do in-depth studies of our waters and stock levels, which enables us to have informed data so that we can make decisions as to how much can be produced each year," he states.

"Deep-sea fishing in Belize has been mainly limited to sports fishing to date, although we have potential for industrial-level exports. Globally, sites for deep-sea commercial fishing have become overfished, but our waters are still intact." The government is currently quantifying the value in this area through a stock assessment before inviting responsible international investors to the sector.

With Belize's coral reef increasingly off limits to fishing due to conservation measures, "We need to be mindful that our artisanal fisher folks are not displaced because we are restricting waters where they traditionally fish. An important part of the blue economy is to find alternative activities to offer them," declares Perez. "For example, there's great potential in cultivating seaweed for the cosmetics and drink industries. There are shallow waters near the coast that are perfect for this, and we've made training and funding available for villages to support it. We're also promoting the artisanal production of sea salt from our reef."

Belize's coastal villages have been particularly affected by events related to global warming, such as floods and hurricanes. "We're a country that can confirm climate change is real. We're expecting more storms, and the waters of the Caribbean are warming faster than ever before. We have to build resilience across our coast," he asserts.

To bolster its work in this area, the government announced in January that it is partnering with the World Bank on a \$32 million project that will develop comprehensive strategies to support the sustainable climate-resilient development of Belize's coastal communities and its blue economy. According to Lilia Burunciuc, the World Bank's director for the Caribbean, "This is an important initiative which could have a transformative effect. By protecting its valuable natural resources while advancing the blue economy, Belize is setting a model for resilience and economic growth."

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Andre Perez, Minister of Blue Economy and Disaster Risk Management

has launched a blue economy investment promotion strategy that seeks to capitalize on substantial opportunities in fishing and aquaculture, ocean and coastal tourism, maritime transport and other sectors. The government has also initiated the development of a marine spatial plan that will allocate zones for specific economic activities and safeguard vulnerable areas.

"We're aiming to untap our vast sea and ocean potential. In fishing, for example, we want to sustainably extract as much of the bounty of our seas as possible. It's our responsibility as a government to make sure any product extracted from Belize has added value," Perez says. Today, most Belizean fishing takes place in shallow reef waters and