



# U.S. Commercial Service Doing Business in Belize: A Country Commercial Guide for U.S. Companies 2008

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# Chapter 1: Doing Business in Belize

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## Market Overview

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- Belize, the second smallest (8,867 square miles) and least populated country in Central America (2007 mid year estimated population, 311,480), has an open, private sector-led economy based primarily on export agriculture and services.
- Tourism continues to be the single largest foreign exchange earner, bringing in \$275.2 million in hard currency in 2007. The tourism industry is followed, in rank order, by citrus (\$53.1 million), cane sugar (\$44.1 million), marine products (\$32.1 million) and bananas (\$19.9 million). Also of importance are the recently discovered oil reserves in the Spanish Lookout area of the country. Petroleum exports totaled \$71.3 million in 2007.
- Traditionally, Belize has been a consumer nation, relying heavily on imports.
- Imports in 2007 totaled \$684.4 million, while total exports were only \$254.0 million.
- The United States continues to be Belize's number one trading partner.
- Through August 2008, the United States provided 33.7% of all Belizean imports and accounted for 29.5% of Belize's total exports.
- These proportions reflected a \$133.92 million U.S. trade surplus with Belize, up by 16.8% from August 2007, when the U.S. recorded a \$97.5 million surplus.
- Other major trading partners include Mexico, the United Kingdom, Western Europe, Central America, Canada, and the CARICOM member states. In the past three years, Taiwan and Japan have emerged as new trading partners with Belize.

## Market Challenges

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- Despite having the smallest consumer market in the region, American suppliers should not overlook Belize's unique advantages as a potential trading partner such as its proximity to the United States, strong cultural influences from North America, and easy air and sea transportation links to the U.S.

- In order to protect certain domestic industries, the government maintains a list of 25 categories of products that require import licenses. This list includes mostly consumer goods, such as flour, rice, beans, dry pasta products, carbonated beverages, and beer. On October 1<sup>st</sup> 2008, the government removed matches, brooms, and soap from the list. The government is currently reviewing the licensing regime for the importation of carbonated beverages. However, this would only impact carbonated beverages imported from other CARICOM countries.
- The government also maintains price controls on various products such as rice, sugar, and flour.
- Although the government of Belize maintains it recognizes the importance of creating an enabling environment to attract investors, the Embassy is aware of several disputes involving U.S. investors and the government of Belize. Lengthy delays are not uncommon and investors should perform careful due diligence when planning substantial investments in Belize.

## Market Opportunities

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- Tourism maintains significant economic importance for Belize. In 2007, tourist arrivals amounted to 875,783 and approximately 90% of visitors were Americans. Revenues from tourism have been increasing for the past three consecutive years: \$204.2 million in 2005, \$252.6 million in 2006 and \$275.2 million in 2007. This growth makes tourism the number one source of foreign exchange earnings, followed by the agriculture sector.
- Offshore services show a potential for growth. As of January 31 2008, there are 69,644 offshore businesses and trusts registered in Belize.
- Of all the primary sector industries, the production of exotic tropical fruits, such as papayas, and shrimp and fish farming (aquaculture) seem to have greatest potential for growth.
- Oil was discovered in commercial quantities in March of 2006. Prior to the discovery of oil in Belize, and following 50 years of exploration, production sharing agreements with oil exploration companies included special tax advantages to encourage exploration. Presently nearly all potential exploration blocks in the country are under contract for a period of eight years. Current wells have estimated proven reserves of seven million barrels and another three million barrels of probable reserves. The product is light sweet crude that can be mixed with

additives to increase the octane levels for local use, although the majority is currently exported.

- Following the discovery, the government of Belize amended the Income and Business Tax on the petroleum industry from 25 percent to 40 percent. The increase was made retroactive to January 2006. In 2008, the government introduced a surcharge to increase the government's share of revenues from high oil prices. The system is based on a sliding scale from a low 15% if the price of oil is \$101 per barrel to a high of 50% if the price per barrel rises to \$190 per barrel. The government and oil companies continue to negotiate how to best develop the nascent industry in Belize.

## Market Entry Strategy

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- The local economy is extremely small. Total GDP for 2007 was U.S. \$1.2 billion. A potential way for American exporters to penetrate the Belize market is to seek a local importer/wholesaler who would generally act as an agent/distributor in Belize.
- A typical distribution channel for an American-made product involves the U.S. manufacturer or distributor, the local importer or wholesaler (who almost always acts also as the distributor), the retailer, and finally the buyer/consumer.

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## Chapter 2: Political and Economic Environment

- For background information on the political and economic environment of the country, please click on the link below to the U.S. Department of State Background Notes.  
<http://www.state.gov/r/pa/ei/bgn/1955.htm>

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### Using an Agent or Distributor

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- Consistent with U.S. Department of Commerce guidelines, the Economic and Commercial section of the United States Embassy in Belize can assist interested American companies find agents and distributors in the country through the International Partner Search (IPS) service.
- The Embassy also provides the Gold Key Service (GKS), another business facilitation program that includes, among several other personalized services, introductions to potential partners.
- The Embassy can also supply lists of the major local firms in a particular industry to interested American firms upon request.
- Nominal fees are charged for these services on a cost-recovery basis.
- Interested American companies should contact the U.S. Embassy in Belize (<http://belize.usembassy.gov/>) or the nearest U.S. Commerce Department Export Assistance Center ([http://www.export.gov/comm\\_svc/eac.html](http://www.export.gov/comm_svc/eac.html)) for detailed information.

### Establishing an Office

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The following is taken from the laws of Belize, Chapter 206, Part IX. It applies to foreign companies wishing to establish an office in Belize.

A. Overseas companies that establish a place of business within Belize shall, within one month of the establishment of the place of business, deliver the following to the Companies Registry for registration:

- A certified copy of the charter, statutes or memorandum and articles of the company or other instrument constituting or defining the constitution of the company, and if the instrument is not written in the English language, a certified translation thereof;
- A list of the directors and secretary of the company containing the particulars:
- In the case of an individual, his present Christian name and surname and any former Christian name and surname, his usual residential address, his nationality and his business occupation;
- In the case of a corporation, its corporate name and registered or principal office; and
- With respect to the secretary, or, where there are joint secretaries, with respect to each of them, his present Christian name and surname, any former Christian name and surname and his usual residential address.
- The names and addresses of someone or more persons resident in Belize authorized to accept on behalf of the company service of process and any notices required to be served on the company.

B. Every overseas company shall, in every calendar year, file with the Companies Registry such a statement in the form of a balance sheet as would, if it were a company incorporated in Belize and having a share capital, be required to be included in the annual summary.

C. Every overseas company shall do the following:

- In every prospectus inviting subscriptions for its shares or debentures in Belize, state the country in which the company is incorporated;
- Conspicuously exhibit on every place where it carries on business in Belize the name of the company and the country in which the company is incorporated;
- Cause the name of the company and of the country in which it is incorporated to be stated in legible characters in all bill heads and letter paper, and in all notices and other official publications of the company; and
- If the liability of the members of the company is limited, cause notice of that fact to be stated in legible

characters in every such prospectus as aforesaid and in all bill heads, letter paper, notices and other official publications of the company in Belize, and to be affixed on every place where it carries on business.

- In addition, foreign companies are required to pay a registration fee of BZ\$10 for each document registered and BZ\$1 for the Certificate of Incorporation at the Companies Registry office in Belmopan

## Franchising

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- Although many Belizeans are familiar with most popular U.S. brand names, franchising remains rare, since competition in the local market is more often based on price than name recognition or perceived quality standards.
- Franchising in Belize currently extends to just a few well-known brand names, including Best Western in the hospitality industry, Coca-Cola in the soft drink industry, Mail Boxes Etc. in the postal service, and Avis, Budget and Hertz in the auto rental business.

## Direct Marketing

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- Direct marketing in Belize by U.S. companies is rare. Normally, a local representative of the American firm performs all the local marketing functions.

## Joint Ventures/Licensing

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- The government generally encourages joint ventures as the preferred mechanism for the employment of foreign capital.

## Selling to the Government

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- Suppliers of U.S. products and services generally have little difficulty selling to the government of Belize.
- Opportunities also exist to sell to local non-governmental organizations that are funded by multilateral financial institutions, such as the Inter-American Development Bank.

## Distribution and Sales Channels

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- A typical distribution channel for an American-made product involves (1) the local importer, who is generally also the wholesaler and the distributor, (2) the retailer, and finally (3) the buyer/consumer.
- Goods imported from North America, the Caribbean, and Europe enter the country through the port in Belize City,

while those imported from neighboring Central American countries enter Belize through the two main inland border crossings.

## Selling Factors/Techniques

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- Most major importers and wholesalers employ local commission agents who sell and deliver the product to the retailer.
- Personal contact with the clientele, therefore, is always recommended.
- Advertising materials need to be in English.

## Electronic Commerce

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- Belize enacted electronic transactions legislation in 2003, which allows businesspeople to employ e-commerce to conduct cross-border transactions.

## Trade Promotion and Advertising

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- Advertising in Belize is done mainly through radio, newspapers, magazines, and television, and billboards. The following are links to the major local newspapers and television stations:

### Newspapers

- Amandala: <http://www.amandala.com.bz>
- The Belize Times: <http://www.belize-times.com>
- The Reporter: <http://www.reporter.bz>
- The Guardian: <http://www.guardian.bz>

### Television Stations

- Channel Five: <http://www.channel5belize.com>
- Channel Seven: <http://www.7newsbelize.com>
- Plus TV: <http://www.belmopan-cityonline.com/plus-tv-news.aspx>

## Pricing

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- Certain items, including basic foodstuffs (rice, beans, sugar, bread, and flour), butane gas, and fuel, are subject to government price controls (1987 Supplies Control Regulations). Effective July 1, 2006, the government introduced a new General Sales Tax of 10%. The tax is uniform on all commodities.

- Staple food items such as rice, beans, corn, fresh meat, flour, sugar, eggs, bread, and tortilla are zero-rated while water, school fees, house rent, insurance, medicine, and hotel rooms are considered exempted goods and services.

## Sales Service/Customer Support

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- After sales service in Belize is limited to business establishments dealing with electronic equipment, such as photocopiers, typewriters, computers, air conditioners, and cellular phones.

## Protecting Your Intellectual Property

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- Belize has fulfilled its obligation under the World Trade Organization (WTO) to implement the Agreement on Trade-Related Aspects of Intellectual Property (the TRIPS Agreement).
- The Belize Intellectual Property Office (BELIPO Online) was subsequently established to administer these IPR laws, which include copyrights, industrial designs, patents, trademarks, protection of new plant varieties, and protection of layout - designs (topographies) of integrated circuits.
- However, music and video stores in Belize continue to carry illegally copied tapes and DVD's for sale or rent. Local television stations and cable companies also continue to pirate American television network and cable channel broadcasts with impunity.

## Due Diligence

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- Whether a U.S. investor or company plans to invest in a business, sell, or buy property in Belize, it is always advisable that they seek background information on their local partner, conduct title searches on the property, and conduct careful due diligence before completing the business transaction.
- The Economic and Commercial Section of the U.S. Embassy (<http://belize.usembassy.gov/>) can provide, for a fee, publicly available background information on a Belizean partner or local company in the form of a structured report called the International Company Profile.
- The U.S. investor may want to seek the services of a local accountant or attorney who may be able to assist with obtaining background information and/or conducting a property title search.

## Local Professional Services

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The following references are links to associations registered in Belize that can be a source of professional information and/or services:

- The Institute of Chartered Accountants of Belize: <http://www.icab.bz>
- The Belize Chamber of Commerce and Industry: <http://www.belize.org>
- The American Chamber of Commerce of Belize: <http://www.amchambelize.org>
- The Belize Tourism Industry Association: <http://www.btia.org>

## Web Resources

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- <http://belize.usembassy.gov>
- [http://www.export.gov/comm\\_svc/eac.html](http://www.export.gov/comm_svc/eac.html)
- <http://www.amandala.com.bz>
- <http://www.belize.com.bz>
- <http://www.belizetimes.bz>
- <http://www.reporter.bz>
- <http://www.guardian.bz>
- <http://www.channel5belize.com>
- <http://www.belmopancityonline.com/plus-tv-news.aspx>
- <http://www.7newsbelize.com>
- <http://www.belipo.bz>
- <http://www.icab.bz>
- <http://www.belize.org>
- <http://www.amchambelize.org>
- <http://www.btia.org>

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## Chapter 4: Leading Sectors for U.S. Export and Investment

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- [Consumer Goods](#)

### Overview

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- Traditionally, Belize has been a consumer nation, relying heavily on imports. Of the \$684.4 million worth of goods that Belize imported in 2007, \$231.4 million or 33.8% came from the U.S.
- The proximity of Belize to the United States, cultural influences, and strong transportation links give U.S. suppliers a distinct advantage over European and Asian exporters.
- Best prospects for U.S. exports to Belize, therefore, appear to include the following:

### Food Processing and Packing Equipment

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- Food processing and packaging equipment: According to the Belize Trade and Investment Development Service (BELTRAIDE) (<http://www.belizeinvest.org.bz/>), the government of Belize continues to put the agro-processing sector at the top of its list of priority areas for economic development. As such, food processing and packaging equipment is viewed as one of the areas with greatest opportunities for exports from the U.S. to Belize.
- Trade statistics for 2007 reveal that Belize imported nearly \$120.0 million (17.5% of total imports) of machinery and transport equipment, although this covered a wide range of uses well beyond food processing and packaging.

### Consumer Goods

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- Consumer goods: Another area with potential for exports from the U.S. is consumer goods. As the smallest economy in the region with the smallest manufacturing base, Belize imports most of its consumable and durable goods from the U.S.
- Trade statistics for 2007 show that Belize imported about \$125.9 million of consumer goods.

### Resources

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- Statistical Institute of Belize  
<http://www.statisticsbelize.org.bz>
- Belize Trade and Investment Development Service  
<http://www.belizeinvest.org.bz>

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## Chapter 5: Trade Regulations and Standards

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- [Customs Regulations and Contact Information](#)
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### Import Tariffs

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- In Belize, customs duties are applied according to the rates set out in the Customs Tariff and Trade Classification, Chapter 48 Laws of Belize, First Schedule. The rates, which range from 0 to 45 percent, are applied based on the customs value (cost, insurance, freight CIF). The majority of commodities are rated at 20 percent.
- Goods such as machinery and parts, raw materials, textiles, chemicals, office equipment (except computers and accessories), rate 0 percent, while hand tools rate either 0 percent or 5 percent based on the customs value.
- The tariff rate on motor vehicles is based on the following: engine capacity for automobiles; weight for pickup trucks, and seating capacity for vans and buses for public transport.
- Note that Belize has in place the Caribbean Community's (CARICOM) common external tariff, which sets the country's import duties on industrial products at an average of 20 percent.
- There are some items that rate Revenue Replacement Duty ranging from 2 percent (fertilizer) to 50 percent (bottled water, ice cream) based on the aggregate of the customs value and the import duties.

### Trade Barriers

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- In order to protect certain domestic industries, the government maintains a list of 25 categories of products that require import licenses. This list includes mostly consumer goods, such as flour, rice, beans, eggs, sugar, citrus, flour, meats, jam/jelly, dry pasta products, carbonated beverages, and beer. On October 1, 2008, the

government removed matches, brooms, and soap from the list. The government is currently reviewing the licensing regime for the importation of carbonated beverages. However, this would only impact carbonated beverages imported from other CARICOM countries.

- Certain items, including basic foodstuffs (rice, beans, sugar, bread and flour), butane gas, and fuel, are subject to government price controls (1987 Supplies Control Regulations).

## Import Requirements and Documentation

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- Import permits are required for certain foodstuffs, live animals, plant and plant materials, and veterinary vaccines from the Belize Agricultural Health Authority (BAHA) (<http://www.baha.bz/>) and the Ministry of Agriculture.
- BAHA also requires phyto-sanitary and zoo-sanitary certificates, health risk analysis documentation, and certificates of origin.
- Importers are required to submit all original commercial invoices to the Customs Department.

## U.S. Export Controls

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- U.S. export certification is required to export firearms and ammunitions to Belize. This certification can be obtained from the U.S. Department of State and/or U.S. Department of Commerce.
- Exporters will need to comply with U.S. guidelines under the Renewable Fuel Standard provisions. More information can be found at the following websites.  
[http://apps1.eere.energy.gov/news/news\\_detail.cfm/news\\_id=12023](http://apps1.eere.energy.gov/news/news_detail.cfm/news_id=12023),  
<http://www1.eere.energy.gov/biomass/pdfs/nbap.pdf>,  
[http://apps1.eere.energy.gov/news/news\\_detail.cfm/news\\_id=12024](http://apps1.eere.energy.gov/news/news_detail.cfm/news_id=12024))

## Temporary Entry

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- The Belize Customs Department allows temporary entry or in-transit entry of certain items into Belize.
- Products brought in temporarily or in-transit would generally enter duty-free, providing the products are not modified or transformed while in Belize.
- If, however, the importer later decides to modify or sell the product locally, all necessary duties must be paid at the Belize Customs Department (<http://www.customs.gov.bz/>).

## Labeling and Marking Requirements

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- The Belize Bureau of Standards (bbs@btl.net) has standard requirements for labeling and marking of locally manufactured and imported products sold in Belize.
- The standard requires that the label affixed to a product give detailed information on the good, such as the ingredients used and nutritional facts.

## Prohibited and Restricted Imports

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- Certain goods are restricted for import into Belize based on a licensing and permit regime. The tariff applied to products originating from CARICOM member states may be different from the tariff applied to products originating from other countries. Likewise, there may also be quantity restrictions on certain products.
- The list includes peanut butter, jam, jellies, pasta, wheat flour, and pepper sauce.
- Beans and rice, like many other locally produced agricultural products, may not be imported at all whenever there is a surplus of these products on the domestic market.

## Customs Regulations and Contact Information

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- The Belize Customs Department (<http://www.customs.gov.bz/>) generally uses original commercial invoices and product catalogs to determine the value of goods coming into the country.
- For instance, the valuation unit of the Belize Customs Department uses the U.S. National Automobile Dealers Association (N.A.D.A.) publication, commonly known as the Blue Book, to value used vehicles being imported into Belize.
- There are occasional reports of harassment, pilferage, and requests for bribes in order to facilitate lower valuations.

## Standards

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## Overview

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- The Belize Bureau of Standards (BBS) prepares and promotes standards in relation to goods, services and processes.
- The BBS monitors compliance with compulsory standards with the aim of preventing the access to the market place of goods that are likely to be a danger to the health or safety of consumers.

## Standards Organizations

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- The Belize Bureau of Standards is the only organization that develops standards in Belize.
- Notify U.S. Service (National Institute of Science and Technology (NIST)): Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries.
- Notify U.S. is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL: <http://www.nist.gov/notifyus>

## Testing/Conformity Assessment

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- The Belize Agricultural Health Authority (BAHA) (<http://www.baha.bz/>) has certification programs in place, such as the Hazard Analysis and Critical Control Points (HACCP), the Good Agricultural Practices (GAP), the Good Manufacturing Practices (GMP), and the Standard Sanitary Operating Procedures (SSOP).
- BAHA does Risk Analysis for food safety purposes.

## Product Certification

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- The Belize Bureau of Standards, in collaboration with BAHA, requires product certification for certain imported products, mainly foodstuffs such as meats.

## Accreditation

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- The Belize Agricultural Health Authority (BAHA) (<http://www.baha.bz/>).

## Publication of Technical Regulations

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- The Belize Bureau of Standards publishes notifications on new requirements for product standards in the Belize Gazette, allowing the general public to submit comments on the proposed changes in a timely manner.

## Labeling and Marking

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- The Belize Bureau of Standards has standard requirements for labeling and marking of locally manufactured and imported products sold in Belize.
- The standard requires that the label affixed to a product give detailed information on the good, such as the ingredients used and nutritional facts.

## Contacts

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- Director, The Belize Bureau of Standards, New Administration Building, Belmopan City, Belize, tel: 011-501-822-0446, fax: 011-501-822-2571, e-mail: [bbs@btl.net](mailto:bbs@btl.net).
- Dr. Michael DeShield, Director, Food Safety Department, BAHA, St. Joseph Street, Belize City, Belize, tel: 011-501-224-4794, fax: 011-501-224-5230, e-mail: [foodsafety@btl.net](mailto:foodsafety@btl.net)
- Susanne Kuester, Acting Chief, Economic/Political Section, U.S. Embassy - Floral Park Road, Belmopan City, Belize, tel: 011-501-822-4011, fax: 011-501-822-4012, e-mail: [embbelize@state.gov](mailto:embbelize@state.gov), [BelmopanCommercialInquiries@state.gov](mailto:BelmopanCommercialInquiries@state.gov)

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- Belize, as a CARICOM member state, has free trade agreements with a number of countries, including Canada, Colombia, Costa Rica, Cuba, Dominican Republic, and Venezuela. In late 2005, Belize and Guatemala completed

negotiations on a Partial Scope Trade Agreement. However, neither country has ratified the agreement.

- Belize does not have a FTA with either the U.S. or with any EU member countries. Nevertheless, it enjoys preferential treatment from the U.S. under the Caribbean Basin Initiative (CBI) program and from the European Union under the Cotonou Agreement as an African, Caribbean, and Pacific (ACP) member state for its major agricultural exports. Belize is also exploring the possibility of establishing a partial scope trade agreement with Mexico.

## Web Resources

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- Belize Agricultural Health Authority: <http://www.baha.bz/>
- Belize Customs: <http://www.customs.gov.bz/>
- U.S. National Institute of Science and Technology: <http://www.nist.gov/notifyus>

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### Openness to Foreign Investment

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- The government of Belize generally welcomes foreign investment that results in diversification of the economic base, employment opportunities, foreign exchange earnings and savings, and the transfer of technology and skills. The government normally gives special consideration through various fiscal incentives to export-oriented businesses established in less-developed areas of the country.
- Although the government of Belize maintains that it recognizes the importance of creating an enabling environment to attract local and foreign investors as a catalyst to achieve sustained economic growth and facilitate further diversification of the Belizean economy, the Embassy is aware of several disputes involving U.S. investors and government agencies.
- Although the Belize Trade and Investment Development Service (BELTRAIDE) was established to serve as a one-stop shop for export and investment assistance, bureaucratic red tape may still be encountered when seeking government fiscal incentives. BELTRAIDE continues to encourage investment in the following sectors of the economy:
  - Agriculture, agro-industries, food processing and livestock;
  - Tourism and tourism-related industries;

- Aquaculture and horticulture;
  - Light-manufacturing industries and offshore assembly plants; and
  - Forestry and forestry-based industries.
- There are several incentives designed to encourage investment in Belize, including the Fiscal Incentives Act, International Business and Public Companies Act, Export Processing Zone Act, and Commercial Free Zone Act. However, some foreign investors have complained that these investment promotions are rarely as open and effective as they are portrayed. Investors do not necessarily have to have development concessions to invest in Belize. Nonetheless, many factor these concessions into their investment decisions to save on local taxes and duties.

## Conversion and Transfer Policies

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- According to the Belize Trade and Investment Development Service (BELTRAIDE) <http://www.belizeinvest.org.bz>, foreign investors are required to register any investments made in Belize with the Central Bank of Belize to facilitate the repatriation of profits, dividends, etc.
- The government of Belize allows companies with proper documentation to go directly to the commercial banks to request foreign exchange.
- There have been occasional shortages of foreign exchange in the commercial banks, which resulted in delays in payments for current international transactions.
- Acquiring government-owned land is initiated by applying to the Commissioner of Lands. Applications for land purchases require the approval of the Minister of Natural Resources, but this is not usually an obstacle. Applications for land purchases in excess of ten acres require approval by the 21 member Ministerial Cabinet.

## Expropriation and Compensation

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- There have been no instances in which the government has expropriated a foreign company. However, in 2005 the government of Belize reached agreement to renationalize the country's sole water utility. There have been several contentious cases in which the previous government, under its right of eminent domain, appropriated land that belonged to private property owners, including some foreign investors. These "takings" were ostensibly made for public

purposes, but there have been allegations that several were political payoffs.

- Furthermore, although Belizean law requires that the governments assess and pay appropriate compensation based on fair market value, such compensation cases can sometimes take years to settle.
- Additionally, the government of Belize and a U.S. investor have been involved in a complex and protracted legal dispute surrounding ownership of the national telecommunications provider.

## Dispute Settlement

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- Several disputes in Belize involving U.S. investors are currently before the courts, and have not yet been resolved. Two disputes over land expropriated by the government date back to 1992 and 1994 and are still unresolved.
- Belize Commercial Laws cover bankruptcy (<http://www.belizelaw.org>).

## Performance Requirements and Incentives

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- According to BELTRAIDE <http://www.belizeinvest.org.bz> the government offers a number of fiscal and other incentives in order to attract private investment. Four of the most popular incentives schemes include: (a) the Fiscal Incentives Act, (b) the International Business and Public Investment Companies Act, (c) the Export Processing Zone Act, and (d) the Commercial Free Zone Act. Under the Fiscal Incentives Act, Beltraide uses public interest criteria in determining eligibility and the extent of incentives granted to enterprises. Concessions are evaluated based on the investment's contribution to the Belizean economy and its appropriateness in terms of the government's development plan. Investment incentives include:
  - Tax holiday periods for up to 25 years;
  - Exemption from import duties on capital equipment, as well as on imports for export production (duty exemption is not available on personal-use passenger cars or fuel);
  - Exemption from tax on profits earned during the tax holiday (up to an amount equivalent to the shareholder's investment);
  - Guaranteed repatriation of initial investment as well as profits and returns from capital gains;
  - Carrying forward of net losses incurred during the tax holiday is permitted upon expiration of the holiday; and

- Rental of factory shells in an industrial estate on concessionary terms, when available.
- The length and extent of a development concession is determined by several factors, including: (a) the extent of local value added; (b) the projected profitability of the enterprise; (c) foreign exchange earnings or savings; and (d) employment opportunities created.

Application fees under the fiscal incentives program are non-refundable and depend on the level of proposed investment:

- investments below \$250,000 are charged a fee of \$3,500
- investments between \$250,000 and \$500,000 are charged a fee of \$7,500
- investments between \$500,000 and \$2,500,000 are charged a fee of \$10,000
- investments above \$5,000,000 are charged a fee of \$15,000.

There is also an annual administration and monitoring fee of \$500 if the application is successful and a publication fee of \$400 for two weeks circulation of an announcement of a successful application in a newspaper. Any amendment to the Company Articles or Memorandum documents is charged a Statutory Instrument amendment fee of \$1,750.

Under the International Business Company (IBC) initiative, IBC's, are not allowed to own property or conduct business in banking or insurance or with Belizean residents, but nonetheless enjoy a host of incentives, including tax exemptions on the following:

- All income of an IBC;
- All dividends or other distributions paid by an IBC to persons resident in Belize or elsewhere;
- All interest, rent, royalties, compensation and other amounts paid by an IBC to persons who are not resident in Belize;
- Capital gains realized with respect to any shares, debt obligations, or other securities of an IBC by persons who are not resident in Belize.

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Belize's main export processing zone (EPZ) incentives include:

- Full import duty exemption, extending to all spare parts, office furniture, capital equipment, intermediate goods and service vehicles utilized inside the EPZ;
- Exemption from capital gains tax, property and land tax, value-added tax, sales and consumption tax, trade turnover, excise tax, foreign exchange tax, and transfer tax;

- A guaranteed income tax holiday of 20 years with an option to extend and to deduct losses from profits following the tax holiday period;
- Dividend tax exemption in perpetuity;
- Opportunity to open foreign currency bank accounts in Belize and abroad;
- Opportunity to sell, lease, or transfer items, goods, and services within an EPZ;
- Customs inspection at the zone for expediency;
- Work permits at no cost for all professional and technical staff and, if necessary, for up to 20 percent foreign workforce;
- No quotas on imports or any raw material restrictions;
- No trade, import, or export license requirements. There is a non-refundable application fee of \$500.

Belize's main commercial free zone incentives include the following:

- All merchandise, articles, or other goods entering a CFZ or commercial purposes shall be exempt from import duties and revenue replacement duties;
- All fuel and goods including building materials, furniture, equipment, supplies and parts required for the proper functioning of a CFZ business shall be exempt from all duties and taxes mentioned above;
- All imports and exports of a CFZ to or from whatever destination shall be exempt from all customs duties, consumption taxes, excise taxes, or intransit taxes, except those destined for and directly entering areas subject to the national customs territory. Another exception is the social fee charged on the selling price of all CFZ exports to any destination outside the national territory of Belize; However, a social fee of 1.5% is applied to all imports into the CFZ, except for alcohol and cigarettes which are 6.0% and fuel on which the levy is 10.0%.
- Each CFZ business shall open an account in any currency with a duly registered bank of its choice that is located in the CFZ;
- During the first ten years of its operation, a CFZ business shall be exempt from income tax or capital gains tax or any new corporate tax levied by the GOB, and any dividends paid by a CFZ business shall be exempt from such tax for the first 20 years of its operation; and
- Where a CFZ business incurs a total net loss over the five-year tax holiday that loss may be carried forward and deducted against profits in the three years following the tax holiday period. There is a non-refundable application fee of \$500 and upon success of application an annual fee of \$1,000.

## Right to Private Ownership and Establishment

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- BELTRAIDE (<http://www.belizeinvest.org.bz/>) contends that while government supports and encourages joint venture and partnership investments as a preferred mechanism for investment, the government does allow 100 percent foreign ownership of an enterprise.
- Applications for land purchases require the approval of the Minister of Natural Resources, but this is not usually an obstacle. However, applications for land purchases in excess of ten acres require approval by the 21 member Ministerial Cabinet.

## Protection of Property Rights

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- The Constitution of Belize protects the right to private property. Chapter II, Article (3d) guarantees "protection from arbitrary deprivation of property." Among other documents, records of companies, and real estate mortgages are kept with the companies' registry in the government's companies' registry office.
- There are many property disputes involving foreign investors and landowners because it is often difficult to trace reliably the ownership history or specific boundaries of land holdings. Title insurance is not commonly available in Belize. Generally, as in the U.S., property buyers will avoid problems by dealing with reputable real estate professionals and lawyers experienced in local property law.
- Belize has fulfilled its obligation under the World Trade Organization (WTO) to implement the Agreement on Trade-Related Aspects of Intellectual Property (the TRIPS Agreement).
- The Belize Intellectual Property Office (BELIPO Online) was subsequently established to administer these IPR laws, which include copyrights, industrial designs, patents, trademarks, protection of new plant varieties, and protection of layout - designs (topographies) of integrated circuits.
- However, music and video stores in Belize continue to carry illegally copied tapes and DVDs for sale or rent. Local television stations and cable companies also continue to pirate American television network and cable channel programming with impunity.

## Transparency of Regulatory System

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- Belize's laws and regulations on tax, labor, customs, and health and safety do not significantly distort or impede the efficient mobilization and allocation of investment capital.
- However, a few investors have found a lack of transparency in the administration of some Belizean laws and procedures, such as compulsory acquisition of land, investment incentive programs, and import licenses.
- Generally, proposed laws and regulations are published in the official government gazette for public comment. Also, persons interested in recommending changes, or object to the draft laws and regulations, can do so at the Committee meeting of the House of Representatives.
- In order to pay for goods and services procured outside of Belize in a foreign currency, a foreign exchange permit must be obtained from an authorized dealer or directly from the Central Bank of Belize (CBB).
- The CBB's grant approval is also required for businesspeople or firms wishing to secure a loan from outside Belize that involves a foreign currency, and for businesspeople or firms to service repayment of the loan.
- In addition, foreign investors are required to register any investments made in Belize with the CBB in order to facilitate the repatriation of profits, dividends, etc. Officially, no person, other than authorized dealers and authorized depositories, may retain any foreign currency in their possession without the consent of the Central Bank.

## Efficient Capital Markets and Portfolio Investment

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- Belize's financial system is small. It is limited to five domestic commercial banks, with the largest bank holding \$448.8 million in assets, eight international banks, a parastatal lending institution, which is practically defunct, a mutual fund (unit trust), thirteen credit unions, and seventeen insurance companies nationwide.
- The Central Bank of Belize regulates the liquidity and cash reserve requirements and monitors interest rates of the commercial banks.
- Interest rates in Belize are relatively high. Current prime lending rates of local banks are high. Average personal lending rates were 16.0% and commercial lending rates were 13.7% at the end of September 2008.

## Political Violence

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- Belize has traditionally enjoyed one of the most stable political environments in the region, having held five trouble-free democratic elections since it attained independence on September 21, 1981.
- Allegations of government corruption and economic mismanagement as well as labor issues have led to occasional strikes and demonstrations in the last three years. The latest demonstration in February 2009 in northern Belize over sugarcane prices resulted in one death and several injuries.

## Corruption

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- According to Transparency International (TI), the level of corruption (the abuse of public office for private gain) in Belize has only gotten worse over the past three years. In 2006, TI ranked Belize 62 out of 180 with a score of 3.8. In 2007, TI ranked Belize 99 out of 180 with a score of 3.0. By 2008, Belize's ranking had dropped to 109 with a score of 2.9.
- Belize, like many countries, has excellent anti-corruption laws on its books, but these laws, which come under the purview of the Office of the Attorney General, are seldom enforced. One such law is the Prevention of Corruption in Public Life that came into effect in 1994, but to date has not been enforced. This law requires public officials, such as the Governor-General and members of the national assembly, to disclose in the government gazette their assets, income and liabilities. To date, only a handful of these officials have followed the law.
- In addition, since 1999, the country has had a parliamentary commissioner, known as the Ombudsman, whose primary responsibility is to investigate complaints of official corruption and wrongdoing. However, the Ombudsman has yet to conduct an investigation of official corruption or wrongdoing by an elected official.
- There are occasional reports of requests for bribes from customs officials in order to facilitate lower valuations of goods for importation and thus lower import duties. Bribery is officially considered a criminal act in Belize but laws against bribery are rarely enforced.
- In June 2001 the GOB signed the OAS Inter-American Convention on Corruption and supports the revival of the Committee on Public Probit and Ethics which would review implementation of the convention.
- Under U.S. law, American companies and their affiliates are subject to the Foreign Corrupt Practices Act, which strictly prohibits the bribery of foreign officials.

## Bilateral Investment Agreements

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- Belize has no bilateral investment treaty (BIT) or tax treaty with the United States. It did sign a mutual legal assistance treaty with the United States in 2000.

## OPIC and Other Investment Insurance Programs

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- The Overseas Private Investment Corporation (OPIC) (<http://opic.gov/>) offers political risk insurance, which includes coverage for exchange inconvertibility, expropriation, and war. OPIC also offers financing for qualified investments and is involved in one American franchise in Belize.
- Belize is a member of the Inter-American Development Bank (IDB), Caribbean Development Bank and the Multilateral Investment Guarantee Agency (MIGA) of the World Bank.

## Labor

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- Mid 2007 estimates place Belize's population at 311,280 of which 122,439 comprised the labor force. Approximately 14,822 were unemployed, resulting in an unemployment rate of 12.1 percent.
- Belize has eight trade unions and an umbrella organization, the National Trade Union Congress of Belize (NTUCB). In general, labor-management relations are relatively good.
- Foreign investors who have a development concession are permitted to bring in skilled personnel to complement their local labor force, provided that appropriate training programs for Belizean nationals are established.
- Most of the unskilled or semi-skilled workers in commercial agriculture are recent immigrants or migrant workers from neighboring Spanish-speaking countries.
- Belize has adopted 42 ILO core labor standards, including Convention 182 against the worst forms of child labor.

## Foreign-Trade Zones/Free Ports

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- According to BELTRAIDE (<http://www.belizeinvest.org.bz>), the 1990 Export Processing Zone (EPZ) Act of Belize enables companies to operate within special or general export processing zones in the country. Special EPZs are enclosed

one-factory operations and general EPZs are enclosed multi-factory operations.

- The Commercial Free Zone (CFZ) Act of 1994 provides for the establishment and operation of CFZs within Belize to foster commercial trade and investment with neighboring countries. Business enterprises generally encouraged under the CFZ scheme include commercial offices, warehouses, manufacturing, insurance services, and financial services.

## Foreign Direct Investment Statistics

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- Statistics on foreign direct investment in Belize, by country of origin and sector, are unavailable, including the total invested by American investors. The following is, however, a list of some of the largest American investments in Belize (figures are in U.S. dollars):
  - **Esso Standard Oil S.A. Ltd. - Belize**
    - Sector: importer (petroleum products)
    - Date established: 1954
    - Total amount invested: \$12 million
  - **Caye Chapel Ventures Ltd.**
    - Sector: tourism
    - Date established: 1996
    - Total amount invested: \$10 Million
  - **Yalbac Ranch and Cattle Corporation (Belize) Ltd.**
    - Sector: timber and agriculture (citrus, cattle)
    - Date established: 1986
    - Total amount invested: \$8 million
  - **ADM Belize Mills Ltd.**
    - Sector: agro-processing
    - Date established: 1974
    - Total amount invested: \$7 million
  - **Ramon's Village (Reef Resorts) Ltd.**
    - Sector: tourism
    - Date established: 1981
    - Total amount invested: \$5 million
  - **Texaco Belize Ltd.**
    - Sector: importer (petroleum products)
    - Date established: 1964
    - Total amount invested: \$4.5 million

- **Paradise Shrimp Farms, Inc.**
- Sector: aquaculture (shrimp)
- Date established: January 2000
- Total amount invested: \$2 million

## Web Resources

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- The Belize Intellectual Property Office: <http://belipo.bz>
- The Belize Trade and Investment Development Service:  
<http://www.belizeinvest.org.bz>
- The Overseas Private Investment Corporation: <http://opic.gov>

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## Chapter 7: Trade and Project Financing

- [How Do I Get Paid \(Methods of Payment\)](#)
- [How Does the Banking System Operate](#)
- [Foreign-Exchange Controls](#)
- [U.S. Banks and Local Correspondent Banks](#)
- [Project Financing](#)
- [Web Resources](#)

### How Do I Get Paid (Methods of Payment)

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- Letters of Credit are the most common form of payment arrangement used by importers in Belize.

### How Does the Banking System Operate

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- Belize's financial system is limited to five commercial banks, eight international banks, a parastatal lending institution, which is practically defunct, a mutual fund (unit trust), thirteen credit unions and seventeen insurance companies nationwide.
- The Central Bank of Belize (CBB) (<http://www.centralbank.org.bz>) regulates the liquidity and cash reserve requirements and monitors the interest rates of the commercial banks.
- The CBB's grant approval is also required for businesspeople or firms wishing to secure a loan from outside Belize that involves a foreign currency, and for businesspeople or firms to service repayment of the loan.
- In addition, foreign investors are required to register any investments made in Belize with the CBB in order to facilitate the repatriation of profits, dividends, etc. Officially, no person, other than authorized dealers and authorized depositories, may retain any foreign currency in their possession without the consent of the Central Bank.

### Foreign-Exchange Controls

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- Foreign exchange controls can be summarized by the following rules and guidelines:

- Residents and non-residents need permission to buy foreign currency for any purpose;
- Authorized dealers (i.e., commercial banks) are allowed to sell foreign currency up to \$3,000 for private travel and up to \$10,000 for business travel per calendar year; requests in excess of these amounts must be approved by the Central Bank of Belize;
- Exporters are required to register their exports with the central bank, guaranteeing delivery of their foreign exchange earnings;
- Authorized dealers may authorize payments for imports, where goods are paid for through letters of credit or bank collection. They may also authorize payments for imports against copies of invoices and customs entries, where the documents show that the goods were obtained on credit;
- Authorized dealers may also approve individual prepayments up to a maximum of \$1,000, in each case, on presentation of the original pro forma invoice and where payment is to be made directly to the supplier;
- All other applications for the prepayment of imports should be forwarded to the Central Bank of Belize accompanied by a copy of the pro forma invoice certified by the importer or his/her agent and by evidence that such advance payment is a condition of the contract. In the absence of such documentary evidence, a declaration by the supplier that the goods will be dispatched immediately on receipt of advance payment is needed.

## U.S. Banks and Local Correspondent Banks

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- There are no U.S. banks in Belize.

## Project Financing

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- International development agencies such as the World Bank, the Inter-American Development Bank, and the Caribbean Development Bank provide funds for development projects in Belize.
- These projects have generally been aimed at alleviating poverty and improving public health, education, tourism, and roads.
- OPIC and the Export-Import Bank of the United States offer limited financing for American business ventures in Belize and U.S. equipment sales.

## Web Resources

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- The Central Bank of Belize: <http://www.centralbank.org.bz>
- Export-Import Bank of the United States: <http://www.exim.gov>
- Country Limitation Schedule:  
[http://www.exim.gov/tools/country/country\\_limits.html](http://www.exim.gov/tools/country/country_limits.html)
- The Overseas Private Investment Corporation:  
<http://www.opic.gov>
- Trade and Development Agency: <http://www.tda.gov>
- SBA's Office of International Trade: <http://www.sba.gov/oit>
- USDA Commodity Credit Corporation:  
<http://www.fsa.usda.gov/cc/default.htm>
- U.S. Agency for International Development: <http://www.usaid.gov>

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## Chapter 8: Business Travel

- [Business Customs](#)
- [Travel Advisory](#)
- [Visa Requirements](#)
- [Telecommunications](#)
- [Transportation](#)
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- [Health](#)
- [Local Time, Business Hours and Holidays](#)
- [Temporary Entry of Materials and Personal Belongings](#)
- [Web Resources](#)

### Business Customs

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- Foreign businesspeople should not expect to find their Belizean counterparts in suit and tie.
- In Belize City, Belmopan, and the district capitals, the normal business attire is an open-collar business shirt or a guayabera shirt.
- Appointments are preferred and punctuality is encouraged and appreciated.

### Travel Advisory

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- Detailed and updated travel information on Belize is available through the U.S. Department of State Consular Information Sheet at [http://www.travel.state.gov/travel/warnings\\_consular.html](http://www.travel.state.gov/travel/warnings_consular.html)

### Visa Requirements

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- All U.S. citizens must have a U.S. passport valid for the duration of their visit to Belize. U.S. citizens do not need visas for tourist visits of up to thirty days, but they must have onward or return air tickets and proof of sufficient funds to maintain themselves while in Belize.
- Visitors for purposes other than tourism, or who wish to stay longer than 30 days, must obtain visas from the government of Belize.

- A departure fee is charged upon exiting Belize. A list of departure fees can be found at: <http://www.travelbelize.org/immigration.html#fees>
- Visa applicants should review the following links.
- State Department Visa Website: <http://travel.state.gov/visa/index.html>
- United States Visas.gov: <http://www.unitedstatesvisas.gov>

## Telecommunications

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- The telecommunications service providers in Belize charge some of the highest rates in the region. Land line telephone and internet service is good. Cellular phone service is limited primarily to urban areas.

## Transportation

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- Traveling by road in Belize can be challenging. Belize's highways are two-lane paved roads and have few markings or reflectors. Even in urban areas, few streets have lane markings, leading many motorists to create as many lanes as possible in any given stretch of street or road.
- The least expensive way to get around in Belize is by public transportation. Buses and vans are in poor condition and lack safety equipment. There are, however, several auto rental firms, including American franchises such as Avis, Budget, Hertz, and Thrifty.
- In addition, Belize has inexpensive water taxis that travel between the main land and all major island tourist destinations. However, these boats often do not carry adequate safety equipment, may carry an excessive number of passengers, and may sail in inclement weather. There are also four small aircraft operators that fly within Belize.
- International transportation connections are relatively good with direct flights from Atlanta, Charlotte, Dallas, Houston, Newark, and Miami.
- Ports in Belize City and Big Creek handle regularly scheduled shipping from the U.S. and the UK.

## Language

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- The official language is English and is widely spoken. Spanish is the second most common language in Belize.

## Health

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- No immunizations are required to visit Belize.
- Belize suffers from the highest rate of HIV infection in Central America.
- There is little risk of acquiring malaria in Belize City; however, malaria is endemic to rural Belize. Chloroquine (Aralen) is the drug of choice for malaria prophylaxis.
- Medical care for minor conditions is generally available in urban areas. Trauma care or advanced medical care is limited even in Belize City; it is extremely limited or unavailable in rural areas. Serious injuries or illnesses often necessitate evacuation to another country.
- Americans are urged to consult with their medical insurance company prior to traveling to Belize to confirm whether their policy applies overseas and whether it will cover emergency expenses such as a medical evacuation.
- Tourists are encouraged to obtain medical insurance that would pay for medical treatment and medical evacuation before traveling to Belize.

#### Local Time, Business Hours, and Holidays

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- Belize's Standard Time is six hours behind UTC/GMT. Daylight Saving Time is not used.
- Normal business hours for the private sector are from 8:00 a.m. to 12:00 noon and from 1:00 p.m. to 5:00 p.m., Monday through Friday. Government offices follow the same schedule except on Fridays when they close at 4:30 p.m.
- Belize's holidays for 2009 follow:
  - January 1 New Year's Day
  - March 9 Baron Bliss Day
  - April 10,11,13 (Good Friday, Holy Saturday and Easter Monday)
  - May 1 Labor Day
  - May 25 Sovereign's Day
  - September 10 St. George's Caye Day (National Day)
  - September 21 Independence Day
  - October 12 Day of the Americas
  - November 19 Garifuna Settlement Day
  - December 25 Christmas Day
  - December 28 Boxing Day

#### Temporary Entry of Materials and Personal Belongings

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- The Belize Customs Department (<http://www.customs.gov.bz>) allows temporary entry of certain items into Belize, providing

that the items are not modified or transformed while in Belize.

- Businesspeople traveling with items such as laptop computers and exhibit materials generally do not have any difficulty in getting a temporary permit to bring these items into the country.

## Web Resources

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- U.S. Department of State Consular Information Sheet at [http://www.travel.state.gov/travel/warnings\\_consular.html](http://www.travel.state.gov/travel/warnings_consular.html)
- State Department Visa Website: <http://travel.state.gov/visa/index.html>
- Belize Customs Department: <http://www.customs.gov.bz>

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## Chapter 9: Contacts, Market Research, and Trade Events

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- [Market Research](#)
- [Trade Events](#)

### Contacts

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- The American Chamber of Commerce of Belize:  
<http://www.amchambelize.org>
- The Belize Tourism Industry Association: <http://www.btia.org>
- The Belize Chamber of Commerce and Industry:  
<http://www.belize.org>
- Ministry of Agriculture and Fisheries:  
<http://www.agriculture.gov.bz>
- Ministry of Natural Resources and the Environment:  
<http://www.mnrei.gov.bz>
- Statistical Institute of Belize:  
<http://www.statisticsbelize.org.bz>
- The Central Bank of Belize: <http://www.centralbank.org.bz>
- The Belize Intellectual Property Office: <http://belipo.bz>
- The Belize Trade and Investment Development Service:  
<http://www.belizeinvest.org.bz>
- Belize Agricultural Health Authority: <http://www.baha.bz>
- Belize Customs: <http://www.customs.gov.bz>

### Market Research

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- To view market research reports produced by the U.S. Commercial Service please go to the following website:  
<http://www.export.gov/marketresearch.html> and click on Country and Industry Market Reports.
- Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, but free of charge.

- Please click on the link below for information on upcoming trade events: <http://www.export.gov/tradeevents.html>

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U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest Export Assistance Center or the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRADE**, or go to the following website: <http://www.export.gov>

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, The **Department of Commerce and the Department of State** do not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. The **Department of Commerce** can assist companies in these endeavors.