



Belize energy storage investment

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Belize has the smallest economy in Central America, with a gross domestic product (GDP) of \$3.1 billion in 2023, a 4.1 percent expansion over the previous year. Growth in 2023 was led by expansion of the tourism, construction, retail and wholesale, transportation, and business process outsourcing sectors.

The government continued to advance its debt management program. Public debt increased slightly to 66.3 percent of GDP in 2022 from 64.1 percent in 2021, after a significant reduction in public debt from 132 percent in 2020. According to the IMF, the Central Bank of Belize holds more than half of Belize's domestic debt with a reduction in these holdings contributing to greater investment opportunities and reduction in excess liquidity in the financial sector.

While the banking system remains fragile, there are efforts to maintain stability and initiate reforms. The IMF in its February 2024 Consultation noted that Belize's economy remained vulnerable to higher global and fuel prices due to conflicts in Ukraine and the Middle East. Borrowing costs remain high due to lack of competition and higher operational costs in the banking sector. Nonperforming loans fell to 5.2 percent of gross loans in 2023 but were still higher than the regulatory ceiling.

There are no laws that explicitly discriminate against foreign investors. U.S. firms have found challenges in participating and competing in areas related to the bidding, procurement, and dispute settlement processes, in particular relating to State Owned Enterprises (SOEs).

The Belize Trade and Investment Development Service (BELTRAIDE; <https://www.beltraide.gov.bz>) is the investment and export promotion agency. It promotes FDI through various incentive packages and named priority sectors. BELTRAIDE has an after-care unit that supports investment retention and keeping an ongoing dialogue with investors.

The Economic Development Council, <https://edc.gov.bz>, is a public-private sector advisory body set up to advance public sector reforms, to promote private sector development and to inform policies for growth and development.

Generally, Belize has no restrictions on foreign ownership and control of companies; however, foreign investments must be registered with the Central Bank of Belize (CBB) and adhere to the Exchange Control Act and related regulations. Additionally, Central Bank regulations differ based on the applicant's residency status and whether the individual is seeking to establish a local or foreign currency account.

Foreign investments must be registered and obtain an "Approved Status" from the Central Bank to ease inflows and outflows of foreign currency and repatriate funds. Effective June 2022, the CBB accepts via email all foreign exchange requests requiring approval to expedite the application process and to centralize



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applicants" data.

There are no sector-specific restrictions, limitations, or requirements for foreign owned entities for most industries. However, some investment incentives are tailored for Belizean-owned companies. For example, to qualify for a tour operator license, a business must be majority-owned by Belizeans or permanent residents of Belize ().

In the past three years, there has been no investment policy review of Belize by the Organization for Economic Cooperation and Development (OECD) or the United Nations Conference on Trade and Development (UNCTAD). Belize concluded its third Trade Policy Review in the World Trade Organization (WTO) in 2017.

In the past five years, civil society organizations concerned with investment policy have lobbied the government directly. As an example, the Belize Chamber of Commerce and Industry regularly issues policy and advocacy positions on behalf of its members.

In 2023, the government emphasized business facilitation as a priority including the aim of making it easier to invest and do business in Belize. It undertook a \$8 million loan from the Inter-American Development Bank (IDB) for a Trade and Investment Facilitation Program that will establish and implement a digital single investment window and a foreign trade single window aimed at streamlining investment and trade. Belize was also one of the first members to ratify the WTO Agreement on Trade Facilitation for Development in 2015.

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