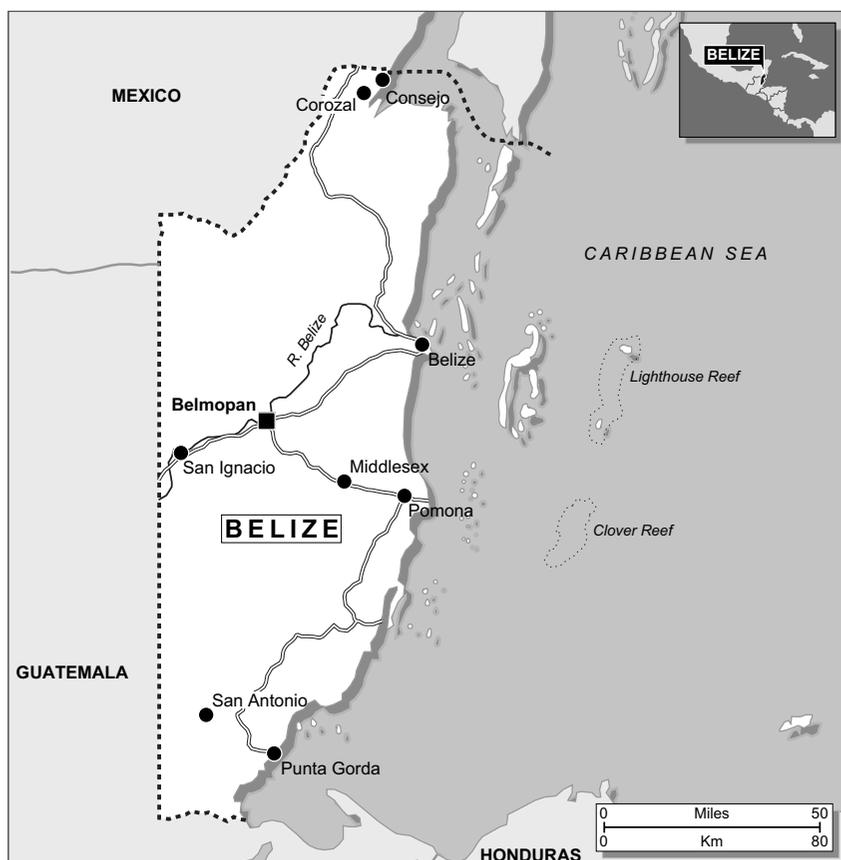


Belize



KEY FACTS

Official name: Belize

Head of State: Queen Elizabeth II (since 1952); Governor General Sir Colville Norbert Young (since 1993)

Head of government: Prime Minister Dean Oliver Barrow (UDP) (from 2008: re-elected 8 Mar 2012)

Ruling party: United Democratic Party (UDP) (from 2008: re-elected 8 Mar 2012)

Area: 22,965 square km

Population: 343,000 (2012)

Capital: Belmopan

Official language: English

Currency: Belize dollar (Bz\$) = 100 cents

Exchange rate: Bz\$1.99 per US\$ (Jul 2013)

GDP per capita: US\$4,536 (2012)*

GDP real growth: 5.29% (2012)*

GDP: US\$1.55 billion (2012)*

Unemployment: 16.10% (2012)*

Inflation: 1.41% (2012)*

Balance of trade: -US\$209.00 million (2012)*

* estimated figure

Belize's governing United Democratic Party (UDP) won a narrow election victory in the March 2012 election, with 17 seats against the opposition People's United Party's (PUP) 14. Following the resignation of opposition leader John Briceño, the PUP elected Francis Fonseca as leader. The UDP victory meant another term for Prime Minister Dean Barrow, albeit with a reduced majority. In the previous parliament the UDP had held 25 of the 31 seats, a majority of 9. The vote gave the PUP an increase of 8 seats compared to 2008.

Debt re-scheduled...

The UDP's major economic achievement has been the re-negotiation of the impoverished country's debt obligations in September 2013. The government appeared to have met the required

threshold needed to complete a debt exchange on Belize's US\$550 million 'superbond', which in principle allowed the tiny (population 343,000, area 22,965 square kilometres) Central American nation to restructure its debt. The government announced that holders of 86.17 per cent of Belize's US dollar bonds due in 2029 had agreed to swap them for new bonds due in 2038. According to Reuters reports the Belize government needed a 75 per cent take-up rate to trigger a collective action clause, a mechanism used to restructure government bonds in a crisis. 'The results of the tender process that ended today mean that such an exchange of the entirety of the 2029 Bonds is expected to take place at a closing of the transaction later this month,' the Belize government said in its statement.

... and the recovery continues

According to the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), in 2012 Belize continued to register a stronger recovery than most other Caribbean countries, even though high debt levels and fiscal weakness presented a challenge to economic management. Growth was estimated at 4.2 per cent in 2012, compared to 2.3 per cent in 2011. Brisk growth of 7.9 per cent was registered in the first half of the year, but this slowed in the second half. The upturn was driven by a rebound in agriculture, headed by strong growth in sugar cane deliveries (38.9 per cent up to May) and increased citrus and banana production. Sugar production exceeded 100,000 long tons for the first time since the 2005/06 harvest. Growth was also bolstered by an 8.2 per cent increase in stay-over tourist arrivals, linked to strong marketing by the Belize Tourism Board and increased air traffic. Meanwhile, petroleum production continued to decline owing to reduced output from the main field at Spanish Lookout.

Inflation moderated in 2012, falling from 2.6 per cent in 2011 to 0.5 per cent in 2012. The rate increased by 0.5 per cent year-on-year between January and September, reflecting a slowdown in the price increases for food, health and recreational services and lower prices for transport (-1.6 per cent) and education (-2.2 per cent). Prices were likely to have picked up further during the last quarter of 2012, buoyed in part by Christmas shopping demand.

Employment gains in tourism, agriculture and distribution were expected to have led to a decline in the unemployment

rate to 14.4 per cent by April 2012. However, the fiscal deficit expanded to an estimated 2.0 per cent of gross domestic product (GDP) in the 2012 calendar year. Given the high costs of servicing the US\$544 million superbond debt (see above), the government had embarked on the restructuring process with creditors in the hope of eventually improving fiscal sustainability. Monetary conditions had improved, with a pick-up in credit demand, particularly in the public sector. The current account deficit narrowed from 2.9 per cent of GDP in 2011 to 1.6 per cent of GDP in 2012, reflecting an 11.2 per cent improvement in the services account surplus, driven by a 17.5 per cent expansion in the travel surplus, owing mainly to higher tourism receipts from stay-over arrivals and expenditure. This more than offset the increase (7.2 per cent) in the merchandise trade deficit associated with higher import payments for fuel and machinery and transport equipment for infrastructure projects. The income account position improved thanks to an upturn in remittances in line with the modest recovery in the United States economy and to reduced petroleum dividend payments abroad reflecting lower production and earnings.

According to ECLAC, Belize's fiscal policy in 2012 had been aimed at increasing revenues and containing expenditure to reduce the debt level; however, this goal was not achievable during the year and was more likely to be achieved in the medium term. Reflecting buoyancy on the back of economic growth and improved tax collections, revenues increased by 11.1 per cent in the first half of the year,

but were just offset by an 11.2 per cent expansion in spending. This led to a small overall deficit of Bz\$9.0 million (US\$4.52 million), equivalent to 0.3 per cent of GDP. However, revenue growth was expected to have slowed in the latter half of the year.

ECLAC reported that central government debt increased by Bz\$33.5 million (US\$16.83 million) in nominal terms, but declined from 78.7 per cent of GDP in 2011 to 75.5 per cent in 2012, thanks to GDP growth. Monetary policy was geared towards facilitating increased credit to the private sector for productive business activity, but this had a limited impact. The Treasury-bill rate was lowered from 2.4 per cent to 2.1 per cent during the year, but this did not alter lending rates, since high liquidity in the banking sector has hindered the transmission of monetary policy. Net domestic credit grew by 2.9 per cent in 2012, compared with a 1.5 per cent decline in 2011. Credit to the private sector rose by 1.6 per cent, associated with a slight increase in business confidence buoyed by the economic recovery, while credit to the public sector climbed 13.8 per cent. Broad money expanded by 4.3 per cent reflecting expansion in domestic credit, as growth in net foreign assets slowed owing to lower oil tax receipts and higher debt servicing costs. Non-performing loans declined to 13.2 per cent in June 2012 from 14.5 per cent at the end of 2011. Interest rate spreads widened as a 1.7 per cent decline in average deposit rates offset the 0.6 per cent decline in lending rates.

Belize's capital and financial account surplus declined by 15 per cent, owing to an 11 per cent decline in foreign direct investment (FDI), to US\$76.5 million and increased errors and omissions. International reserves rose by 10.9 per cent to US\$262 million, covering 4.5 months of imports. The current account deficit was projected to narrow to 0.6 per cent of GDP in 2013, as higher tourism inflows and remittances offset a larger trade deficit.

Growth is projected to slow to 2.3 per cent in 2013, owing to reduced petroleum production and construction activity.

Risk assessment

Politics	Good
Economy	Fair/poor
Regional stability	Good

COUNTRY PROFILE

Historical profile

1802 Spain recognised British sovereignty of what became known as British Honduras, but after gaining their independence

KEY INDICATORS

Belize

	Unit	2008	2009	2010	2011	2012
Population	m	0.32	*0.33	0.31	*0.34	*0.34
Gross domestic product (GDP)	US\$bn	1.38	1.34	1.40	1.47	*1.55
GDP per capita	US\$	4,310	4,045	4,226	4,349	*4,536
GDP real growth	%	3.6	*0.0	2.7	2.5	*5.3
Inflation	%	6.4	2.0	-0.2	1.9	*1.4
Exports (fob) (goods)	US\$m	464.7	381.9	475.7	-	628.0
Imports (fob) (goods)	US\$m	788.1	620.5	647.2	-	837.0
Balance of trade	US\$m	-323.4	-238.7	-171.5	-	-209.0
Current account	US\$m	-158.0	-94.2	-45.7	-16.0	*-40.0
Total reserves minus gold	US\$m	166.2	213.7	218.0	219.1	289.0
Foreign exchange	US\$m	156.1	175.4	180.5	180.2	252.0
Exchange rate	per US\$	1.97	1.95	2.00	2.00	2.00
* estimated figure						

from Spain, both Mexico and Guatemala laid claim to the territory.

1970 Belmopan became the capital after Belize City was devastated by a hurricane.

1971 British Honduras joined the Caribbean Community (Caricom) as a full member.

1973 The territory was renamed Belize.

1981 Belize attained independence from the UK. However Guatemala refused to recognise Belize, citing its own territorial claims. British troops were stationed in Belize to protect it.

1984 After 30 years in power, the People's United Party (PUP) was defeated by the United Democratic Party (UDP).

Manuel Esquivel became prime minister.

1989 The PUP narrowly won the general election.

1991 Guatemala recognised Belize as a sovereign state.

1993 The UDP won the general election; Esquivel became prime minister again and rejected the earlier PUP agreement with Guatemala.

1998 In elections, PUP, led by Said Musa, defeated the UDP in a landslide victory.

2000 The government began reforming the offshore banking sector following international criticism of the country's reputation as a tax haven. Hurricane Keith caused extensive damage.

2001 Hurricane Iris devastated the southern part of Belize. The UK government suspended its plan to grant Belize US\$14 million of debt relief due to the government's failure to reform its financial services sector and abolish tax breaks.

2003 The ruling PUP won general elections. A referendum rejected a draft settlement, brokered by the Organisation of American States (OAS), between Belize and Guatemala.

2004 The UK Privy Council dismissed an appeal by environmental protestors against the proposed construction of the Chalillo dam.

2005 Oil was discovered by Belize Natural Energy.

2007 The OAS recommended that the border dispute with Guatemala should be referred to the International Court of Justice.

2008 A new political party, the National Reform Party (NRP), was formed, led by Cornelius Dueck, a businessman from the Mennonite community. The number of deputies in the House of Representatives was increased to 31. In parliamentary elections, the UDP opposition won a landslide victory with 25 seats (out of 31).

Dean Barrow (UDP) became prime minister.

2009 Unesco added the Belize Barrier Reef Reserve System (the northern hemisphere's largest coral reef) to its list of endangered heritage sites. Unesco

requested more action to limit human development and the loss of mangroves.

Belize Telemedia Ltd was nationalised.

2010 Belize abolished the legal link with the UK's Review Committee of the Privy Council (RCPC). At the same time Belize endorsed the Caribbean Court of Justice as its supreme court. However the RCPC continued to adjudicate on legal matters referred to it the Belize courts.

2011 In April the government signed two loan contracts with the American Development Bank (IDB), each for US\$5 million, to finance the Integrated Water and Sanitation Programme and the Community Action for Public Safety (Caps), to target youth involvement in major violent crimes in Belize City and violent behaviour in schools. In June the Court of Appeal ruled that the nationalisation of Belize Telemedia was unconstitutional and the government moved to take it back into public ownership. During the Commonwealth Heads of Government summit, in October, the 16 countries in which the British monarch is Head of State unanimously agreed to change the royal line of succession from that of first born son to the first born child (regardless of its gender). The change will be enacted after the succession of Prince William (currently second in line to the throne, after his father Prince Charles).

2012 The US-oil company, Treaty Energy Corporation, announced in January that it had found oil in its first well, San Juan #2, in Stann Creek district, with an estimated 5–6 million barrels of recoverable oil in place. Prime Minister Barrow called a general election, for 8 March, in which the ruling UDP won 50.37 per cent of the vote (17 seats, out of 31) and the PUP 47.57 per cent (14). Incumbent Dean Barrow remained in office as prime minister. On 20 August, Belize missed a bond payment of US\$23 million (on a loan of US\$544 million); Prime Minister Barrow said that the loan needed to be restructured to enable Belize to meet repayments. However, the majority of the creditors rejected the three proposals (typically reducing the interest rate and increasing the term of repayment). On 20 September, Belize paid US\$11.7 million to creditors of 2029 bonds and made an offer of further negotiation with other creditors.

2013 In September the government succeeded in re-negotiating Belize's debt obligations.

Political structure

Constitution

The governor general is advised by the cabinet (led by the prime minister) which holds executive power.

Form of state

Independent state with the British monarch as head of state, represented by the governor general.

The executive

The cabinet, led by the prime minister, holds executive power.

National legislature

The bicameral National Assembly consists of the House of Representatives (lower chamber), with 31 members elected by universal adult suffrage for a five-year term in single-seat constituencies. The Senate (upper chamber) currently has 11 members appointed by the governor general, of which seven were nominated by the prime minister, three by the opposition leader and one each from the Council of Churches, Chamber of Commerce and National Trade Union Congress; each to serve for a five-year term.

Last elections

8 March 2012 (parliamentary)

Results: Parliamentary: United Democratic Party 50.37 per cent (17 seats, out of 31), the People's United Party (PUP) 47.57 per cent (14); two other political parties and four independent candidates each won less than 1 per cent and failed to win any seats. Turnout was 73.16 per cent.

Next elections

March 2016 (parliamentary)

Political parties

Ruling party

United Democratic Party (UDP) (from 2008: re-elected 8 Mar 2012)

Main opposition party

People's United Party (PUP)

Political situation

The government of Dean Barrow (UDP) has been trying to recover the loss of Bz\$33.5 million (US\$20 million) given in a promissory note by the previous administration of Said Musa (PUP) to the Belize Bank, in March 2007. The promissory note contravened laws that required any loan agreement over Bz\$10 million to be sanctioned by parliament, which this note had not. In August 2008 the Central Bank required the Belize Bank to provide documentation for the authority to deposit US\$10 million into the account of Universal Investment Holding (UIH) and to repay the two tranches of US\$10 million, which had originally been donated to Belize by Venezuela and Taiwan for aid purposes. The Belize Bank complied and repaid US\$10 million but the remaining amount was sequestered until the ruling of the High Court as to the validity of the transaction, which in May 2009 found in favour of the government, which awaits the return of the last tranche.

Population

343,000 (2012)

Belize has the smallest population in Central America.

Last census: 12 May 2010: 312,971

Population density: 11 inhabitants per square km. Urban population 52 per cent (2010 Unicef).

Annual growth rate: 2.5 per cent, 1990–2010 (Unicef).

Ethnic make-up

Mestizos (44 per cent), Creoles (30 per cent), Mayans (15 per cent), Garifunas (7 per cent), Mennonites (3 per cent). Other races: Spanish, British, Lebanese, Chinese and Eastern Indian.

Religions

Roman Catholic (62 per cent), Anglican (12 per cent), Methodist (6 per cent), Mennonite (4 per cent), Seventh-Day Adventist (3 per cent).

Education

About 22.35 per cent of the budget expenditure in 2002/03 was allocated to the education sector, of which a total of Bz\$61 million (US\$31 million) and Bz\$16 million (US\$8.1 million) were budgeted for salaries and education grants respectively. Since 1998, dozens of new school buildings have been constructed, with more than 700 new classrooms catering for additional 3,000 students. The government contributes some Bz\$20 million (US\$10.1 million) towards higher education student loans for the University of Belize.

Literacy rate: 77 per cent adult rate; 84 per cent youth rate (15–24) (Unesco 2005).

Enrolment rate: 123 per cent for boys, 119 per cent for girls; total primary school enrolment of the relevant age group (including repetition rates) (World Bank).

Health

The ministry of health plans to implement the National Health Insurance as part of its overall health sector reform programme, with Bz\$4 million (US\$2 million) from the Social Security Fund.

HIV/Aids

In 2009, there were an estimated 5,000 people living with HIV (Unicef 2012).

HIV prevalence: 2.3 per cent aged 15–49 in 2009 (Unicef 2012)

Life expectancy: 76 years, 2010 (Unicef 2012)

Fertility rate/Maternal mortality rate: 2.8 births per woman, 2010 (Unicef 2012)

Child (under 5 years) mortality rate (per 1,000): 18 per 1,000 live births (WHO 2012)

Welfare

As part of its poverty alleviation strategy, the Social Investment Fund (SIF) has sought assistance from the World Bank to spend some Bz\$10.5 million (US\$5.2

million) in water supply, sanitation, health, education and social services projects.

Seven per cent of a worker's weekly earning is paid into the social security fund; a ratio is determined and divided between the employer and employee. Benefits include maternity, sickness, injury and dependant's grants.

Pensions

Old age pensions are paid to those aged between 60 and 65 who have made at least 130 contributions.

Main cities

Belmopan (capital, estimated population 14,606 in 2012), Belize City (67,964), San Ignacio (17,884), San Pedro (13,381), Orange Walk (13,368), Corozal (10,271).

Languages spoken

Spanish, Creole, Garifuna and Mayan dialects are widely spoken throughout the country.

Official language/s

English

Media

Press

Weeklies: There are no daily newspaper, the most widely read weeklies include *Amandala* (www.amandala.com.bz), and *The Reporter* (www.reporter.bz), *The San Pedro Sun* (www.sanpedrosun.net) is a community newspaper published on the island of Ambergris Caye. *The Belize Times* (www.belizetimes.bz) is the newspaper that speaks for the political party People's United Party and *The Guardian* (www.guardian.bz) for the United Democratic Party.

Broadcasting

Radio: There are around 10 radio stations, all of which are private and commercial. Most broadcast either music, religious or news contents, including People's Radio, (www.belizeweb.com), see news & entertainment, also includes Integrity Radio and Positive Vibes Radio. Others stations are Love FM, (www.lovefm.com) Krem FM (www.krembz.com) and Wave Radio (<http://waveradiobelize.org>).

Television: All TV stations are commercial. The privately-owned, Channel 5 (www.channel5belize.com) is the leading TV channel and, along with Channel 7 (www.7newsbelize.com) and Channel 9, is a terrestrial broadcaster. Centaur Cable Network, called CTV3 (www.ctv3belizenews.com) provides a subscriber cable services, with over 60 channels, to the region of Orange Walk in the north of the country.

Other news agencies: Caribbean Net News: www.caribbeanetnews.com

Economy

The economy of Belize has more in common with the nearby Caribbean region than its Central American neighbours. A small enterprise economy, in the past it was dominated by the agricultural sector, but by 2008 this contributed only 12 per cent of GDP. The service sector, which is dominated by tourism, accounts for 65 per cent of GDP, attributable to the rapidly expanding cruise sector and the growth in ecotourism. The industrial sector constitutes 23 per cent of GDP, despite the limitations of a small domestic market and relatively high (for the region) labour costs. A number of US companies have out-sourced their operations to Belize, including petroleum, construction and garment manufacturing.

GDP growth was 3.6 per cent in 2008, which fell to 0.0 per cent in 2009 in the face the falling tourist numbers as the global economic crisis impacted on the countries of visitors. While revenues fell there was a corresponding increase in import commodity prices, further widening the balance of payments. However, the economy picked up in 2010, as global trade increased, GDP growth was 2.7 per cent, which was estimated to have remained stable at 2.5 per cent in 2011. Belize's financial services attract foreign investors, along with onshore and offshore trust funds, Sharia compliant investment and company registration.

Damage from natural disasters has dogged the region. Belize was devastated by hurricanes in 2007 and heavy flooding in 2008, leaving the population to rebuild their lives and livelihoods. Foreign remittances in 2010 were US\$80 million (5.5 per cent of GDP), and were estimated to be US\$85 million in 2011.

External trade

As a member of the Caribbean Community (Caricom) and Common Market, Belize operates within the Caricom Single Market and Economy (CSME), which became operational on 2006. Goods, services, businesses and money are free to move within CSME countries without barriers and tariffs.

Belize relies on imports of fuel and goods and services largely centred on tourism, clothing manufacture and food processing.

Imports

Main imports are machinery and transport equipment, food, beverages, tobacco, manufactured goods, fuels, chemicals and pharmaceuticals.

Main sources: US (31.5 per cent of total in 2011), Curacao (14.6 per cent), China (14.2 per cent).

Exports

Principal exports are sugar, bananas, citrus, garments, fish and cultured shrimp, molasses and timber.

Agriculture

Main destinations: US (56.7 per cent of total in 2011), UK (16.6 per cent), Guatemala (6.9 per cent).

The agricultural sector forms the mainstay of the economy contributing approximately 20 per cent of total GDP and employing 25 per cent of the workforce. The sector accounts for about 65 per cent of foreign exchange earnings and the banana industry is the country's largest employer. Approximately 65 per cent of the country's land mass is considered to have arable potential but only 2 per cent is used for farming; 45 per cent of the total land mass is forest, much of which is commercially exploitable.

Sugar is the main cash crop though Belize has diversified into exporting other crops, particularly banana and citrus production (mainly oranges), and fisheries. Winter vegetables, papayas, mangoes and cocoa are also grown for export, while rice, maize, roots, beans and vegetables are produced for livestock consumption. Hurricane Dean, which struck in 2007, destroyed the entire export crop of papaya, valued at over US\$20 million and caused around US\$1.2 million in damages to the sugar crop.

Fishing, mainly for lobsters, conch and shrimp, contributes significantly to the economy.

Forestry has played an integral role in the economy of Belize but the rise of the tourism industry has reduced its importance. Over half of the country's land mass is covered by forests, though the majority of this area has now been logged. Of the timber cut, the majority is sold in local markets including that of mahogany, soft pine, cedar, santa maria and yemerí. In recent years there have also been an increased harvesting of chicle (a latex gum of the sapodilla tree), throughout the country.

Industry and manufacturing

Centered on agricultural processing such as sugar-milling, citrus-processing and the processing of domestic foodstuffs, the industrial sector is small-scale. Garment manufacturing previously played a prominent role in the economy of Belize but has decreased in significance since the 1990s. In all, manufacturing contributes approximately one fifth of GDP (including a manufacturing contribution of 12.6 per cent). Manufacturing employs about 10 per cent of the workforce and construction employs 6 per cent.

Tourism

Belize is home to the largest coral reef in the northern hemisphere, designated as a Unesco world heritage site. Its atolls and lagoons are a popular destination for marine tourism. The mainland offers ancient Mayan temples and other archaeological sites, rainforests with diverse flora and fauna and a native culture to attract visitors.

The industry has been vital to the economy since the mid-1990s when, for the first time, tourism constituted over 20 per cent of GDP; since then it has steadily assumed a greater role, so that by 2010 it constituted 33.6 per cent of GDP. Nevertheless, this represents a fall from the record high of 37.5 per cent in 2007, before the global economic crisis cut the number of visitors. Employment in the industry was likewise cut from 34.1 per cent in 2007 to 30.9 per cent in 2010. However, in 2011 there was growth in both GDP growth and employment.

Around 250,000 tourists visit each year, either overland from other Central American countries, by air or via cruise liners, of which six major operators schedule some 19 liners to visit Belize City, mainly during the tourist season of November–June.

Environment

Scientists warned that the proposed Chalillo hydro project, which involves building a 50-metre high dam in the rainforest, would destroy rare habitat for jaguar, tapir and a sub-species of scarlet macaw. The Belize Supreme Court halted construction in 2002. However, in 2004, the Privy Council in London, ruled that work on the controversial Chalillo Dam could proceed.

Mining

Belize has insignificant mineral deposits. During the 1980s extensive drilling was undertaken in the country in a vain attempt to discover oil. Nowadays, mining mainly involves surface removal of gravel for use in the construction industry. Approximately 0.4 per cent of the workforce is employed in the mining and quarrying sector.

Hydrocarbons

Although there were oil reserves of 7 million barrels in 2008 they are not commercially viable. Consumption of oil was 7,000 barrels per day (bpd) in 2008, all of which was imported. In 2005, Belize, plus a number of other Caribbean states, signed an agreement with Venezuela to establish PetroCaribe, a multi-national oil company owned by the participating states. PetroCaribe buys low-priced Venezuelan crude oil under long-term payment plans.

The US-oil company, Treaty Energy Corporation, announced in January 2012 that it had found oil in its first well, San Juan #2, in Stann Creek district, with an estimated 5–6 million barrels of recoverable oil in place.

Any use of natural gas or coal is commercially insignificant.

Energy

Total installed generating capacity was 81MW in 2007, producing over 210 million kilowatt hours. The privately owned Belize Electricity Limited (BEL) is the primary provider of electricity, distributing and selling electricity. It buys electricity from the Belize Electric Company Limited (Becol), which operates the Mollejon Hydroelectric facility in western Belize and the new 7MW Chalillo dam that became operational in 2006, and from Hydro Maya Limited in southern Belize. It also purchases electricity from Mexico.

The national power grid is connected to that of Mexico allowing transfer of energy during periods of maximum loads.

Banking and insurance

Belize's banking sector is small, but contains both an offshore and onshore sector. The offshore sector is undergoing continued expansion owing to generous tax schemes and there are now eight banks, one insurance house and more than 22,000 international business companies. The International Financial Services Commission acts as the regulator of the offshore sector.

The onshore sector is composed of five domestic commercial banks, seven international banks and three quasi-governmental institutions, with credit unions also being prominent. Belize Banking Ltd retains a dominant market position with 45 per cent of domestic banks' assets. The Central Bank of Belize supervises banking activity and the Register of Co-operatives is the Credit union regulator.

The country's insurance sector is also small with 17 firms competing in the market; six insurance houses, nine general companies and three composites. At present there are no reinsurance firms in Belize.

Central bank

Central Bank of Belize

Main financial centre

Belize City

Offshore facilities

Belize has an important offshore banking sector. In April 2002, Belize was taken off the Organisation for Economic Co-operation and Development's (OECD) blacklist of 'un-co-operative tax havens' after the government made a commitment to greater transparency of its tax and regulatory systems and agreed to exchange

information on tax matters with OECD countries from end-2005.

Time

GMT minus six hours

Geography

Belize lies on the Caribbean coast of Central America, with Mexico to the north-east and Guatemala to the south-west.

In the north the coastal area is low with fresh and sea water lagoons as well as swamps and mangroves. In the south, east and west the Maya mountain range, the Cockscomb range and the Mountain Pine Ridge, respectively, occupy around 40 per cent of the land and are dense rain forests. Close to the Guatemala border the land is relatively open. Belize possesses many small islands (Cayes) that straddle a coral reef which is the world's second largest, after the Great Barrier Reef in Australia.

Hemisphere

Northern

Climate

Sub-tropical with temperatures ranging from 10–30 degrees Celsius. Hottest months between March–September and rainy season June–October.

Entry requirements

Passports

Required by all and validity must be for at least six months longer than the intended period of stay.

Visa

Required by all, except north American, most European and Australasian citizens. For further exemptions contact the local embassy.

For a copy of the visa application visit www.un.int/belize/visappli.pdf.

All visitors should show that they have sufficient funds for the purpose and period of their stay and must be in possession of a valid return or onward ticket. Evidence in support of both funds and travel arrangements must be presented with applications for visas. Visitors are permitted to stay in Belize for up to 30 days.

Currency advice/regulations

A currency declaration form must be completed on arrival. Visitors are advised to keep a copy of the declaration form because travellers are not permitted to export more than this amount of currency.

Health (for visitors)

Mandatory precautions

Yellow fever vaccination certificate if travelling from infected area.

Advisable precautions

Typhoid, polio and rabies vaccinations. Malaria prophylaxis advisable. Water precautions should be taken.

Hotels

There are a good range of hotels. There are three charges likely to be levied locally: 8 per cent sales tax, 9 per cent hotel tax and a service charge of up to 10 per cent.

Public holidays (national)

Fixed dates

1 Jan (New Year's Day), 9 Mar (Baron Bliss Day), 1 May (Labour Day), 24 May (Commonwealth Day), 10 Sep (St George's Caye Day), 21 Sep (Independence Day), 12 Oct (Columbus Day), 19 Nov (Garifuna Settlement Day), 25–26 Dec (Christmas Holiday).

Variable dates

Good Friday, Easter Monday

Working hours

Banking

Mon–Thu: 0800–1300; Fri: 0800–1300 and 1500–1800.

Business

Mon–Fri: 0800–1200, 1300–1700.

Some businesses are open on Saturday.

Government

Mon–Fri: 0800–1200, 1300–1700; closes 1630 on Fridays.

Telecommunications

Mobile/cell phones

A GSM 1900 service operates around the capital, and north and south along the coastline.

Electricity supply

110/220V AC, 60Hz, with US style two-pin plugs.

Getting there

Air

Intercontinental flights usually arrive via the US, other international flights are regional.

International airport/s: PSW Goldson International (BZE), 16km west of Belize City; duty-free shops, bar. Taxis to the city

Airport tax: Departure tax US\$36.25, payable in cash or travellers cheques only – credit cards are not accepted.

Surface

Road: Main routes are from Melchor de Mencos (Guatemala) and Chetumal (Mexico).

Main port/s: Belize City.

Getting about

National transport

Air: Maya Airways and Tropic Air operate domestic services to main centres. The charter flight company AeroBelize flies to minor airfields.

Road: Over 1,500km of surfaced road linking the eight major towns and cities, the network in the north is in better repair than south of Belize city. Occasionally during torrential downpours all-weather roads may be flooded, especially close to ferry crossings.

A new all-weather road to Charcoal, the largest and most important archaeological site in Belize, was completed in 2004 at a cost of around US\$2.5 million.

Buses: Services operate within Belize City; long-distance coach services link major centres.

Water: Regular ferry services and small boats ply to offshore cayes.

City transport

Taxis: Taxis are available in towns and resort areas, and at the airport. They are easily recognised by their green licence plates.

Fixed rates apply within Belize City (higher at night). With no meters it is advisable to agree the fare beforehand. Tipping is discretionary.

Car hire

Foreign or international licences are acceptable for 30 days. Driver must be over 18 years old. Driving on the right.

BUSINESS DIRECTORY

The addresses listed below are a selection only. While World of Information makes every endeavour to check these addresses, we cannot guarantee that changes have not been made, especially to telephone numbers and area codes. We would welcome any corrections.

Telephone area codes

The international dialling code (IDD) for Belize is +501 followed by the area code and subscriber's number:
Belize City 2Dangriga5
Belmopan 8Independence6
Corozal 4San Ignacio 92

Useful telephone numbers

Directory enquiries: 113.

Local and regional operator-assisted calls: 114.

International operator-assisted calls: 115.

Fire and ambulance: 90.

Police: 911.

Chambers of Commerce

Belize Chamber of Commerce and Industry, 63 Regent Street, PO Box 291, Belize City (tel: 227-3148; fax: 227-4984; e-mail: bcci@btl.net).

Banking

Alliance Bank of Belize Ltd, PO Box 1988, 18 Cnr New Road & Hydes Lane, Belize City (tel: 236-783, 236-784; fax: 236-785).

Atlantic Bank Ltd, PO Box 481, Cnr Cleghorn & Freetown Road, Belize City (tel: 234-123, 277-124; fax: 233-907, 234-150).

Atlantic International Bank Ltd, PO Box 481, Cnr Freetown Road & Cleghorn Streets, Belize City (tel: 230-681; fax: 230-677).

Banca Serfin of Mexico, PO Box 1636, Cnr Eyre & Hudson Streets, Belize City (tel: 027-8179, 027-8225; fax: 027-8970).

Bank of Nova Scotia, PO Box 708, Albert Street, Belize City (tel: 027-7027/030/415/416; fax: 027-7416).

Barclays Bank PLC, PO Box 363, Albert Street, Belize City (tel: 027-7211; fax: 027-8572).

Belize Bank Ltd, PO Box 364, 60 Market Square, Belize City (tel: 277-132, 272-390; fax: 272-712, 274-519).

Development Finance Corporation, PO Box 40, Bliss Parade, Belmopan, Cayo District (tel: 082-2360, 082-2350; fax: 082-3096).

National Development Foundation of Belize, PO Box 1210, 109 Cemetery Road, Belize City (tel: 027-2139, 027-2874; fax: 027-8437).

Provident Bank & Trust of Belize Limited, PO Box 1867, 1st Floor, 35 Barrack Road, Belize City (tel: 235-698; fax: 230-368).

Central bank

Central Bank of Belize, Gabourel Lane, PO Box 852, Belize City (tel: 223-6194; fax: 223-6226; e-mail: info@centralbank.org.bz).

Travel information

AeroBelize (air charter), PSW Goldson International Airport, Ladyville (tel: 252-535).

Belize Airport Authority, PSW Goldson International Airport, Ladyville (tel: 252-045; fax: 252-439).

Belize Port Authority, Caesar Ridge Road, Belize City (tel: 272-439; fax: 273-571).

Belize Tourism Industry Association (BTIA), 99 Albert Street, PO Box 62, Belize City (tel: 275-717; fax: 271-144; e-mail: btia@btl.net).

Maya Airways (administrative office), 6 Fort St, PO Box 458, Belize City (tel: 272-312; fax: 30-585); PSW Goldson International Airport, Ladyville (tel: 252-336).

Ministry of tourism

Ministry of Tourism, 14 Constitution Drive, Belmopan (tel: 223-394; fax: 222-862).

National tourist organisation offices

Belize Tourism Board, Lower Flat, New Horizon Investment Bld, 3 1-32 Miles Northern Highway, P.O. Box 325, Belize City (tel: 223-1913; fax: 223-1943; email: info@travelbelize.org; internet: www.travelbelize.org).

Ministries

Ministry of Agriculture and Fisheries, West Block, Belmopan (tel: 222-332, 222-241; fax: 222-409).

Ministry of Budget Management, Investment and Trade, Central Bank of Belize Building, Gaol Lane, Belize City (tel: 232-128, 236-194; fax: 235-097; e-mail: chalilio@bti.net).

Ministry of Economic Development, PO Box 42, Belmopan (tel: 222-526, 222-527, 222-023, 222-672; fax: 223-111, 223-673).

Ministry of Education and Public Service, West Block, Belmopan (tel: 222-329, 222-798, 222-067; fax: 223-389, 222-206).

Ministry of Energy, Science, Technology and Transportation, Belmopan (tel: 222-435; fax: 223-317).

Ministry of Finance, Belmopan (tel: 222-169; fax: 222-886).

Ministry of Foreign Affairs, PO Box 174, Belmopan (tel: 222-322; fax: 222-854).

Ministry of Health and Sports, Belmopan (tel: 222-325; fax: 222-942).

Ministry of Home Affairs and Labour, Belmopan (tel: 222-281; fax: 222-016).

Ministry of Housing, Urban Development and Co-operatives, Belmopan (tel: 223-339; fax: 223-298).

Ministry of Human Resources, Community and Youth Development, Culture and Women's Affairs, Belmopan (tel: 222-161; fax: 223-175).

Ministry of National Security, Belmopan (tel: 222-225; fax: 222-615).

Ministry of Natural Resources, Belmopan (tel: 222-331, 222-249; fax: 222-333).

Ministry of Statistics, Central Statistical Office, Belmopan (tel: 222-207; fax: 223-206).

Ministry of Tourism and The Environment, Belmopan (tel: 223-394; fax: 222-862).

Ministry of Trade and Industry, Belmopan (tel: 222-199; fax: 222-329).

Ministry of Works, Belmopan (tel: 222-139; fax: 223-282).

Other useful addresses

Association of National Development Agencies (ANDA), Princess Margaret Drive, Belize City (tel: 35-115; fax: 32-362).

Attorney General's Ministry, Belmopan (tel: 222-504; fax: 223-390).

Belize Electricity Board, 115 Barrack Road, Belize City (tel: 277-141; fax: 231-905).

Belize Embassy (USA), 2535 Massachusetts Avenue, NW, Washington DC

20008 (tel: 202-332-9636; fax: 202-332-6888).

Belize Export and Investment Promotion Unit (BEIPU), PO Box 291, 63 Regent Street, Belize City (tel: 273-148, 274-394, 275-108/9; fax: 274-984).

Belize Information Service, P.O. Box 60, Belmopan (tel: 222-019; fax: 223-242).

Belize Marketing Board, 117 North Front Street, PO Box 479, Belize City (tel: 272-439; fax: 273-571).

Belize Port Authority (tel: 272-439; fax: 273-571; e-mail: portbze@btl.net).

Belize Offshore Centre (tel: 234-351; fax: 233-501; e-mail: cititrust@btl.net).

Belize Telemedia Ltd. St Thomas Street, PO Box 603, Belize City (tel: 232-868; fax: 277-600; internet site: www.btl.net).

Belize Trade and Investment Development Services (BELTRAIDE) (tel: 223-737; fax: 220-595; e-mail: beltraide@belize.gov.bz).

British High Commission, PO Box 91, Belmopan (tel: 222-146; fax: 222-717).

Central Statistical Office (CSO), Ministry of Finance, Belmopan (tel: 222-207; fax: 222-206).

Citrus Control Board, 87 Commerce Bight, Melinder Road, Dangriga Town (tel: 222-145, 222-447; fax: 222-686).

Customs & Excise, PO Box 146, Fort Street, Belize City (tel: 277-405; fax: 277-091).

Export Processing Zone, Ministry of Trade and Industry, Belmopan (tel: 222-199, 222-153; fax: 222-923).

Fisheries Department, Princess Margaret Drive, Belize City (tel: 244-552, 232-623; fax: 232-983; e-mail: species@btl.net).

Forest Department, Forestry Drive, Belmopan (tel: 223-629; fax: 222-083).

Geology and Petroleum Office, Unity Boulevard, Belmopan (tel: 222-178, 222-651; fax: 223-538).

Society for the Promotion of Education & Research (SPEAR), Corner Pickstock and New Road, PO Box 1766, Belize City (tel: 231-668; fax: 232-367).

Water and Sewerage Authority, Central American Boulevard, Belize City (tel: 224-757; fax: 224-759).

Other news agencies: Caribbean Net News: www.caribbeanetnews.com

Internet sites

Belize hotels website: www.belizehotels.com/

Inter-American Development Bank: www.iadb.org