SEPTEMBER, 2014 | VOLUME 3

Belize INVEST

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Agribusiness on the FOREFRONT

Corn, Cacao, Sugar and Citrus

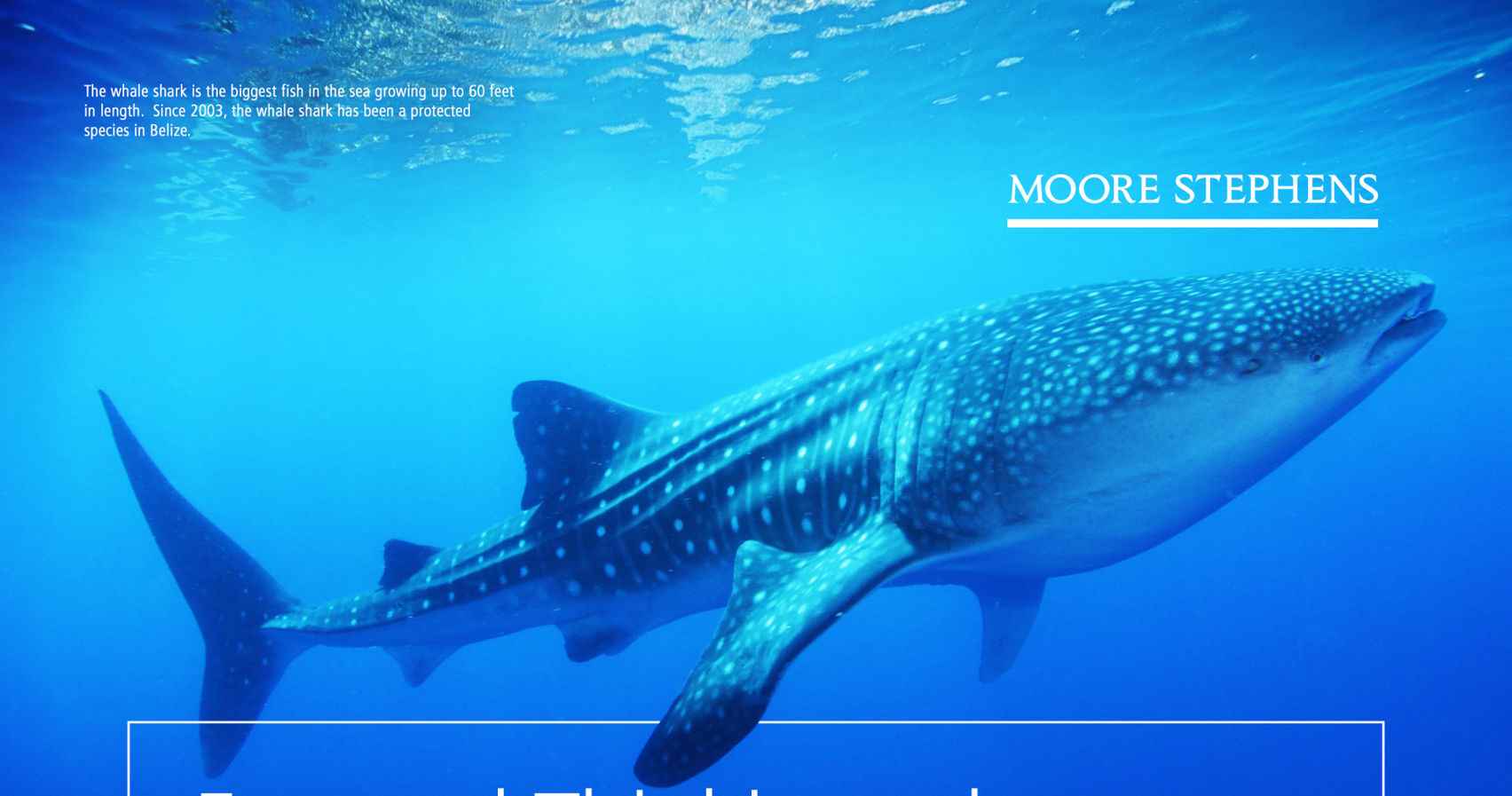
Beltraide
making business happen

ENVIRONMENT & DEVELOPMENT
A growing relationship

+ OPPORTUNITIES VS. PITFALLS
Making your move to Belize and the U.S. Tax System

The whale shark is the biggest fish in the sea growing up to 60 feet in length. Since 2003, the whale shark has been a protected species in Belize.

MOORE STEPHENS



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Ministry of Trade, Investment Promotion, Private Sector Development and Consumer Protection

Allow me to personally welcome you to the third edition of Invest Belize. As we approach the 33rd anniversary of our Independence, we must reflect on where our country and economy has come from and on where we are going. Our government has been preoccupied with securing a high quality of life for all its citizens and residents, and successfully so; Belize recently ranked #4 globally in the Happy Planet Index out of 151 nations.

Our open economy features a multitude of opportunities for everyone to prosper. As one of the youngest nations in our region, we are proud that our economy and our currency remain strong and stable. With an abundance of natural resources, human capital and a strong financial reserve position, Belize is poised for greatness.

When we speak of natural endowments, we refer not only to the obvious attractions often lauded in the glossy travel brochures, such as the largest living coral reef in the Western Hemisphere, and magnificent Mayan temples towering over lush green rainforests marked with extensive ancient cave systems. We refer in fact to the abundance of arable and naturally irrigated land suitable for agriculture, aquaculture, mining, or simply for preservation and leisure activity. We refer to a well-educated English-speaking youthful and energetic workforce that can be trained to adapt to any task that an investor may see fit for his or her new venture. We refer to a subtropical climate with idyllic sun filled days, cool nights and sufficient annual rainfall to ensure a steady supply of fresh water to our multitude of fresh water rivers and streams year-round. We refer to our location, a mere 2 hours from several major North American gateways, and at the crossroads of Latin America and the Caribbean.

Compared to most Caribbean nations, we have been able to boast modest, but steady growth year after year. We have seen huge gains in tourism numbers, and very quickly Belize is becoming a serious regional player in food commodities. Though oil production is on a decline as current oil fields have reached their prime, significant exploration efforts in the South are showing strong signs for new finds. Likewise, the productive numbers in our traditional industries continue to go up, with Sugar, Grains, Aquaculture and Citrus expected to lead in the next 3 years. A recent survey of business leaders in Belize showed that over 80% of businesses expect to grow in the next 12-24 months.

As our economy matures, the need for qualified human capital grows even faster, exacerbated by the growing population size of young, dynamic workers. Before the end of this year, the Government will roll out a new institution aimed at providing demand-driven, rapid training to provide workers for the growing Outsourcing industry. This industry has seen an increase of over 1,600 workers over the past two years, and it is expected that another 2,000 will be added in the next 3 years. Likewise, our investment in developing Small Enterprises will expand over the next two years with the establishment of the first Enterprise Development Center, building on our successful Small Business Development Center.

While I will refrain from covering all the possibilities Belize has to offer, I am sure that this issue will stimulate you to want to know more, and I will never fail to remind you that Belize is a land of great possibilities. Within these borders lie the talent, the resources, the governance and the infrastructure to make business work.

Please contact my office for any assistance you may need in getting your business up and running.

Michael Singh
Chief Executive Officer
Ministry of Trade, Investment Promotion,
Private Sector Development and Consumer Protection

Belize in NUMBERS

Land Area: 8,867 Sq Miles

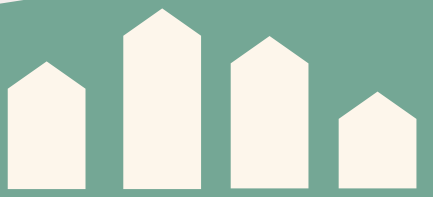
Population: 351,600

Population Density: 13.6 per km²
Labor Force: 149,355
Minimum Wage: $1.65 USD/hour

1.97%	0.7%	0.5%	0.75-25%
Populace Growth	GDP Real Growth	Inflation	Corporate Income Tax Rates

Weighted average lending rate: **13%**

Weighted average deposit rate: **3.7%**



$627.60 Million	$1.86 Billion	$1.4 Billion	$8.4 Thousand
Merchandise Exports	Merchandise Imports	GDP	GDP per capita

$0.22

The average cost of electricity (USD) per KWh

$4.80 (0-1000 gals)
$11.19 (7,000-8,000 gals)

The average cost of water for businesses.

GINI INDEX

Corozal 0.39
Orange Walk 0.36
Belize 0.41
Cayo 0.41
Stann Creek 0.41
Toledo 0.46

Belize Country 0.42

$236.1 Million
Gross Official International Reserves (2011)

4.3 Months
Import cover of reserves (2011)

All dollar figures are in US Dollars

Beltraide
making business happen

Welcome

Belize, a cozy place that nurtures endless possibilities...

Most often when thinking about Belize, a country lined with sandy beaches and lush green rainforests, one doesn't necessarily think business opportunities, but instead thinks about leisure and relaxation. Quite a distinctive place blended with business charisma, Belize offers a perfect combination of the two: endless business opportunities within an enchanting vacation destination. Truly a paradise – businesses' Natural Niche!

Nestled amidst the Caribbean and Central America, the country is blessed with pristine natural resources and a friendly business environment that strongly fosters growth. It is the only country in Central America that has English as its official language; which makes doing business an ease. Apart from the ability to speak fluent English, the rich talent pool of well-educated workforce complements the robust business environment.

With the advent of the ever growing export services, particularly in the outsourcing industry, the Belize Trade and Investment Development Service (BELTRAIDE), with full support from the Government of Belize, is clearly taking note of this development opportunity and has been strategically aligning forces to develop Belize's talent pool. This year Belize will open its door to the Belize Training and Employment Center (BTEC), which will foster and further catapult the capabilities of those individuals completing secondary and tertiary education to become job-ready, commencing with trainings in the outsourcing industry. Our Government is cognizant that a well-structured talent pool serves as the critical contributing factor to the success of the outsourcing industry. As such, agile and incremental endeavors have continuously been pumped into nurturing Belize's talent pool with the ultimate aim to bring expediency to the learning curve and enhancement in job retention rates.

Belize's natural assets, progressive development policies, pro-business investment climate, and long-time democratic stability have created an ideal destination for investors seeking a sustainable harbor amidst the waves of global economic hardship. The Government of Belize is wholly committed to supporting the country's niche-oriented development model, while preserving the country's distinctiveness and fostering investor confidence. Moreover, the wide array of investment-related incentives has all continued to firmly reinforce the country's business-friendly reputation. I invite you to contact our team to explore the endless possibilities that can be matched with your dream in Belize!

Lejia Melanie Gideon
Executive Director (Acting)
BELTRAIDE

Beltraide

making business happen

Belize's primary Investment, Enterprise and Promotion Agency.

The secret is out - Belize is no longer Mother Nature's best kept secret!

However, besides our crystal waters surrounding our arcane blue hole and immersed mountainous valleys accounting for the majority of our international recognition, Belize also provides the most dynamic and conducive business environment for both locals and foreigners. As a country with a booming tourism industry, it is only natural that we have established organizations tasked with promoting us as a prime travel destination. On the other hand, in the arena of promoting our business and investment opportunities and offering methods of facilitation in these areas for both foreigners and locals - The Belize Trade and Investment Development Service (BELTRAIDE) was established and charged with the task. This statutory government body relentlessly works on attracting highly qualified investments, developing businesses, and promoting local products and services.

We believe that through our efforts in promoting creativity, cultivating entrepreneurship, and offering investor incentives that the Belizean economy will continue to grow as we build investor confidence which, in turn, will translate to stability and upward mobility.

BelizeINVEST

The role of the BelizeINVEST branch is to foster investor confidence leading to prosperous establishments and the propagation of socio-economic benefits in Belize. This is done by maximizing investment opportunities in key niche areas under the various growing priority industries in Belize; building relationships and connecting investors with key public and private sector decision makers and supporting organizations and additionally by enhancing Belize's competitiveness through advocating for market-driven pro-investment policies.

Business and Investment Facilitation

This unit, a part of the BelizeINVEST branch, provides assistance to local and foreign investors and enterprises of all sizes to address issues relating to establishing and operating a business in Belize. This unit liaises with both the private and public sectors to try to eliminate existing road blocks and interferences business owners may face while also promoting policies that endorse a business environment conducive to investment. The unit is also responsible for administering and promoting Government Incentive Programs, such as Fiscal Incentives (FI), duty exemptions and tax holidays or the Export Processing Zone (EPZ) that may in fact increase production for companies catering specifically to qualified export markets.

SBDCBelize

The Small Business Development Center, SBDCBelize, provides customized needs-based services to micro, small, and medium enterprises to facilitate competitiveness and export readiness. As an organization that primarily supports and assists small businesses, the unit provides business advisory services, technical assistance, and encourages entrepreneurship at all levels.

EXPORTBelize

EXPORTBelize works to foster an environment that promotes diversification and competitiveness of Belize's export sector through advertising and marketing of Belizean products and services along with needs based capacity building initiatives. EXPORTBelize assists enterprises in the planning and preparation for internationalization and in acquiring the know-how of finances, regulations, and systems necessary to enter export markets. Through targeted market research, the unit develops awareness of export opportunities, identifies viable export markets and facilitates matchmaking with buyers, suppliers and other development partners.

There are scores of reasons why and advantages to investing in Belize, and as an organization that works to promote business and investment by offering assistance and facilitation to clients, both local and international, we're here to help guide you every step of the way.

Publisher

Creativity has no Limits

Having worked in the creative field for almost a decade now, I have seen design and print projects of all types and magnitudes. Yet before taking on the Invest Belize Magazine, I had never fully explored the world of trade, business, and investment here in my own country. Despite having worked with many of the same businesses and organizations that are a part of this magazine, these industries were all new to me. Though a bit daunting, I took it as an opportunity not only to learn about this unexplored terrain, but to assist in the creation of a platform that can allow the rest of the world to explore all that Belize can offer to the investment community.

In order to produce this publication, my team and I had to immerse ourselves in the exploration of this investment haven and Belize's most popular industry sectors. We traveled all over in order to gain exposure to and learn the scope of opportunities available here in Belize, and what an impressive journey that was! It was, as well, a necessary one in order to accomplish the task of blending two worlds – art and business – that naturally seems to contrast.

Through working with BELTRAIDE on this magazine, we have encountered many fascinating projects that are both sustainable, successful, and thought provoking; these projects effectively got us thinking of all the investment possibilities. We aimed to effectively bring that aspect to this magazine for our readers.

We hope that when you read this magazine you will see not only how easy it is to be a part of the business community in Belize, how welcoming our country is to foreign investment, how reliable assistance is so readily available, but also how many vast opportunities are here waiting for you.

Tanya McNab
Editor in Chief/Art Director
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READ AND DISCOVER

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The Department of Environment works on establishing a balanced platform, which will ensure that everyone present and everyone to come benefits from the unique jewel that Belize is, because Environmental protection is everybody's business.

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Keynote Address

The backbone of Belize's economy is undoubtedly our thriving tourism industry. As a result we have primarily marketed ourselves as such - a premier tourist destination. With a country as beautiful as Belize and with borders being less and less restrictive, it makes perfect sense why this has worked consistently for so long. The numbers and percentages have been on a steady increase for years, which proves that catering to short term visitors has been a tried and proven success. Now, let's forget about all the tourist acclaimed sights and activities such diving the blue hole, relaxing in a 5-star boutique hotel set against the backdrop of our dense forests, and even visiting San Pedro, recently named the #1 island of 2014 by Tripadvisor. Let's take a look at the flip side of the coin: that Belize not only attracts and caters to vacationers wanting to experience our country's natural beauty, but also to those looking for something more long-term.

Long-term can be anything from wanting to retire here, owning a vacation home, or starting a new life here altogether. There are many obvious reasons why Belize is a top choice in the international business and investment arena. Our country is safe, our currency is stable, we are an English-speaking nation, and not to mention that we're easily accessible both virtually and physically, with quick access to the US, Mexico, Central America, and the Caribbean. This is compounded by the fact that our country is welcoming to both foreigners and foreign investment on a legislative level. The Government of Belize offers several programs to promote the industry and encourage growth such as fiscal incentives, duty exemptions, export processing zones, and a special QRP program for retirees over the age of 45. All of these are promoters of and reasons why Belize's business climate has been steadily growing. Successful ventures so far have been widely varied in both size and industry. Shrimp farms, which solely export their produce, access cheap labor and export processing zones. Call Centers (BPO's) benefit from our cost effective English-speaking labor force. Most recently, research into the production of solar energy as a viable source can make the cost of energy potentially drop and reduce our dependency on other countries. Even cruise ports, catering to short term visitors have developed permanent residencies here in Belize. While our country is a haven for business and investment, the hardest part is often the first step, and for many, they're simply not sure what that first step even is.

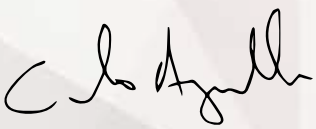
Beltraide is an arm of the government that provides assistance for foreign investors. They guide the investor in a sort of hand-holding process; providing all relevant information and making their project financially viable through the application of fiscal incentives, networking with local professionals, and help with obtaining relevant permits. This establishes a comfort zone with the developer coming into Belize and provides quick reliable access to pertinent information and guidance. The Government is fully aware that time lost in this process makes our country less competitive and as a result is always trying to improve and streamline this process.

The second critical step to development that is often not as apparent or accessible to the developer is the knowledge that Belize's professional sector in both architecture and engineering has been advancing considerably over the past decade with two certified and registered architectural and engineering associations. The pool of professionals available extends to all levels of experience both in country and abroad, but all with certified degrees and the ability to design and manage all scales of construction projects.

Belize not only offers a competitive market for these services with feasible fee structures set by the associations, but it assures the client the added benefit of having a licensed professional on the ground and saves tremendously on the cost of bringing in a foreign team. Anyone who has visited Belize in the last five years have been able to see tremendous infrastructure improvements and many new projects underway. Through Government spending and international lending agency funding, the country is targeting long needed infrastructure services all through various levels of international procurement standards and competitive bidding. Local professionals have been taking on these projects; bidding, winning, and performing successfully. This experience has been building on what the industry can do and improving on the quality and standards of projects.

Foreign investment has never been lacking in Belize with new projects being undertaken in all sectors, particularly tourism and agriculture, as well as by other governments such as the US Embassy. Most recently the $50 million commitment from Norwegian cruise line can be added to that list, all of which have been utilizing local professionals. There is no question that our local construction industry is thriving and both local and foreign investors need to know that this sector is not only open for business but can compete and perform at international standards.

Belize has always been known as the exotic destination travelers from across the globe journey to see. Now, we find our country in an international arena vying for business and investment from companies and investors located in some of the same countries whose people have already been visiting for decades. It is an exciting time for our country. So we invite you to come relax and unwind; and if you decide to stay a little longer; explore, invest and build.



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Making Business Happen
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Energy
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Provide assistance in accessing financing
Trade and Export Promotion and Development
Providing trainings and technical assistance to build export readiness
Identifying viable export opportunities
Promoting Belizean products and services in international markets
belizeinvest.org.bz

WHY BELIZE AS YOUR NEXT HUB?

Bi-Lingual Language Skills	Only Central American and Caribbean country with truly bi-lingual capabilities (English and Spanish)
Time Zone Advantage	Mirrors U.S. Central Standard Time (CST)
Proximity & International Connectivity	Within 2 to 4 hours of flying time from key U.S. cities with direct flights from Dallas, Houston, Charlotte, Atlanta and Miami
Stable Environment	One of most stable political, social, business environments in Central America
Strong Government Support	Industry sectors identified as priorities
Stable Currency	Belize dollar (BZD) fixed at 2:1 against the U.S. dollar
Telecom Infrastructure	Modern telecom infrastructure with high redundancy
Incentive Programs	Multiple incentives including free repatriation of profits, dividends and capital etc.
Ease of Employment	Easy availability of work permits for non-residents
Visa	No visa requirement for U.S., Canada, E.U. and the Caribbean Community
Top Tourist Destination	Prime tourist and retirement location in The Americas
Multiple FTA's, Double Taxation Avoidance Agreements, Regional Trade Agreements	United Kingdom, Sweden, Denmark, Caribbean Community (CARICOM) and Central America

Belize

OFFSHORE OUTSOURING

As the information technology enabled services (ITES) sector becomes more competitive and globalized amidst escalating costs to outsource in Asia, organizations are quickly looking to re-locate their offshore outsourcing operations to nearshore destinations like Belize, which offer the same agility, access to new markets, talent and ultimately cost savings. The business process outsourcing (BPO) industry has been recognized as a specialized "niche" area and priority sector for Belize's socioeconomic growth by the Government of Belize (GOB) as well as the private sector.

INTERNATIONAL FINANCIAL SERVICES

In 1990, Belize enacted the International Business Companies Act based on the British Virgin Islands model. In a short space of ten years, Belize has registered more than 15,000 IBC's. Belize's IBC legislation is viewed internationally as one of the most modern and user-friendly. It is particularly designed with the offshore investor in mind. A Belizean IBC is an ideal corporate vehicle for international financial transactions and allows the investor to engage in a wide variety of activities ranging from asset protection to operating bank accounts, brokerage accounts, ship ownership, commission arrangements and various other commercial transactions.

ENERGY

Global discussions revolving around "Climate Change" have garnered incremental emphasis in recent years. The impacts stemming from Climate Change have also become ever apparent – from an increase in the occurrence and intensity of hurricanes to a rise in the sea level, including various other intensified natural disasters alike. In the ongoing global endeavor to mitigating climate change, Belize remains an active supporter joining the choir of sustainable developments. In line with the aim for longterm prosperity, Belize is also striving vigorously on the path to energy independence, with dedicated emphasis on reducing carbon footprints where possible – the answer to this ... the movement toward a realm powered by renewable energy!

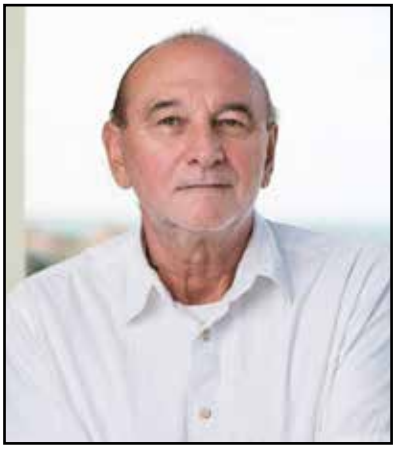
TOURISM

Tourism is a prominent industry in Belize. Over the past decade alone, the industry has expanded and developed fourfold. Looking ahead, with the engagement of the Ministry of Tourism and Culture, the Government of Belize has continued to pledge "its commitment to entrench tourism as a top national priority" and promote tourism as one of the main pillars in the overall economic growth of the country. Belize's abundant natural resources, along with its strong cultural heritage, allows for eco-tourism, adventure and cultural tourism to flourish as its main tourism motivations. Secondary tourism motivations range from nautical, cruise, sun and beach, and leisure and entertainment.

AGRIBUSINESS

Given Belize's long-standing tradition as an agricultural connoisseur, the opportunities for agribusiness investments are immense! Our close proximity to North America, Central America, South America and the Caribbean offers easy access to premium markets. In addition, the availability of highly productive land resources, which are perfectly suited for a wide range of agricultural commodities, present robust opportunities for primary goods and value added activities.

BELIZE: FROM RE-DISCOVERY TO SOPHISTICATION



Glen CH Wilson, FCIS TEP
President, Offshore Solutions Limited

In the first issue of INVEST BELIZE, I talked about Belize, Central America Re-Discovered as it relates to the International Financial Sector. This re-discovery has led to a highly sophisticated set of legislation which can compete with older and larger Offshore Financial Centers and be proud of its achievements. The Belize International Financial Sector has now become the David in a world of Goliaths, competing and beating them at their own game.

Belize has now moved forward from the basic International Business Companies, (IBC's) and International Trusts. We have an array of products available to the International clientele that Belize attracts.

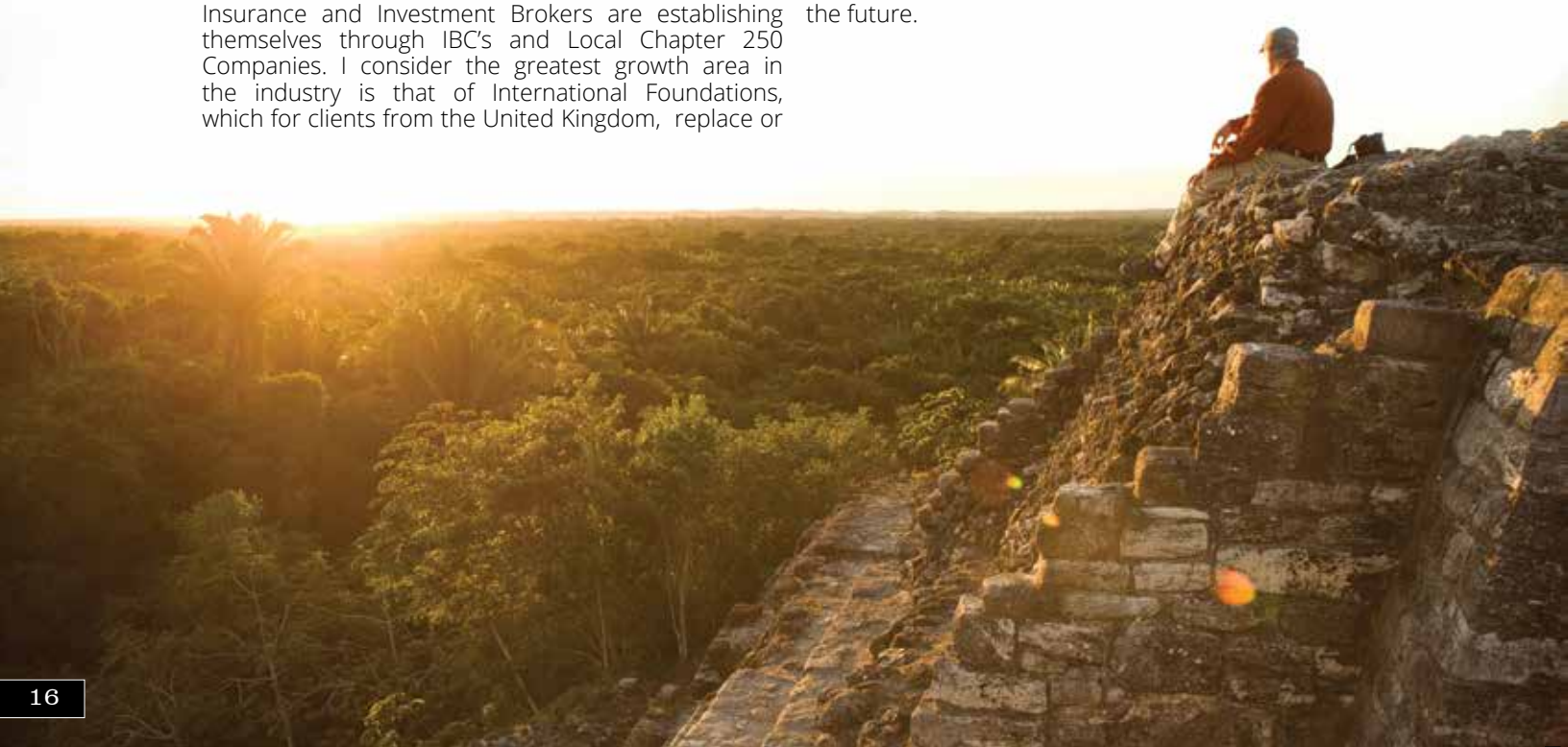
- International Foundations for Charitable and Non-Charitable purpose
- Limited Liability Companies (LLC's)
- International Insurance Companies, for General and Long-Term Business, Captives and Direct Insurers
- Private, Professional and Public Mutual Funds

Insurance and Investment Brokers are establishing themselves through IBC's and Local Chapter 250 Companies. I consider the greatest growth area in the industry is that of International Foundations, which for clients from the United Kingdom, replace or supplement trusts, and the Limited Liability Companies [LLC's which are used where multiple membership is needed that cannot be accommodated by the IBC's.]

Whilst most of the Goliaths in the offshore financial world offer these products, Belize makes the establishment process, sympathetic, speedy and efficient. The registries react quickly to requests for information and registration. The licensing procedures through the International Financial Services Commission make the process seamless for the investors and the agents.

Belize has signed 18 Tax Information Exchange Agreements to bring it in line with OECD and CFATF guidelines and requirements and has implemented various controls including audits of Offshore Practitioners to ensure they are compliant with the stringent Anti-Money Laundering Legislation and Regulations.

Belize has become a fully fledged jurisdiction which is receiving its fair share of International Financial Business Services. It has progressed from Re-Discovery in the 90's to a force to be reckoned with for now and the future.



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PADI DIVE ROBERT'S GROVE 5 STAR

BEL-CAR EXPORT & IMPORT COMPANY LTD.

Spanish Lookout is a modern Mennonite settlement on the outskirts of the capital, Belmopan. The journey to this developed community takes you across a historic hand-churned ferry and a short five minute drive to Iguana Creek junction on pothole-free roads. This picturesque, pristine community is surrounded by rolling hills and lush green pastures.

In the early 1950's the first Mennonites arrived in what was then British Honduras, and now more than a half-century later, have become a vital and intrinsic contributor to the economic growth of Belize.

Spanish Lookout is home to approximately 3,000 modern Mennonites who have departed from their traditional lifestyles to incorporate the use of electricity, motorized vehicles, and automated equipment to add value to their typical farmstead lifestyle. Although known as a pious and resourceful ethnic group, they are also great entrepreneurs who offer a wide range of retail outlets to provide equipment and related materials to the entire country. As farmers, they provide most of the produce, including meat and milk for the entire country. As such it is referred to as the Bread Basket due to its rich and steady production of dairy, poultry, eggs, meat, and grains.

This premiere processing cooperative has developed into Bel-Car Export & Import Company located in this fertile valley in the Spanish Lookout community. This cooperative is owned by Belizean corn and bean growers with Chief Executive Officer, Mr. Otto Friesen. Since its inception, its mantra has been to maintain Belizean producers and to supply overseas markets with quality agricultural produce. Primary products include red kidney beans, black eyed peas, corn, and its by-product, corn meal. The climate and wet conditions in the Spanish Lookout area is especially ideal for beans and corn.

Traditionally the company exports red kidney beans to CARICOM countries and even the Middle East, with corn having become the #1 export. BEL-CAR recently upgraded its facility to quadruple storage

capacity, which translates to longevity of product as well as increase in production. BEL-CAR has invested several millions of dollars in expansion, which will enhance much needed foreign reserves for the economy and put top dollars in pockets of the farmers.

In the year 2000, farmers saw the need to increase capacity for cleaning and improving a quality exportable product. They then pooled equipment, purchased a plant from Peru, and took over an existing plant operating in Belize to form a consolidated company to aggressively export beans.

Since then, sales have skyrocketed. This produces a livelihood for 200 registered farmers who supply the great demand of roughly one hundred and fifty to two hundred twenty foot container loads of beans a year. Revenue amounts to approximately four million US dollars per year.

Although BEL-CAR is central to the Cayo district, the co-op also buys beans from all over the country further enhancing its local economic impact.

Impressively, the operation includes thirty-three full time employees and the company continues to modernize its technology in order to enhance the quality of product and optimize the continuing potential.

The company plans to work on its packaging. Re-branding its retail packaging will further re-enforce BEL-CAR's role as a primary example of positive resource management and optimum export potential.

SANTANDER SUGAR INDUSTRIES

Within recent years, food security has risen dramatically to the top of the global agenda as governments and agencies contend with the challenge of feeding the world's population at a time of major structural changes in the international food supply chain. There has been renewed emphasis on promoting agricultural production as well as food and nutrition security. These changes in the food supply chain will continue to be affected by population growth, the forces of globalization and by rapid urbanization which are all bringing entirely new markets into play. Notwithstanding the significant impact that the agriculture sector has on developing economies such as Belize, there is still a greater need to equip the various actors, such as policy institutions, agri-business practitioners, farmers, researchers and investment promotion agencies, within the sector with the tools that they need to develop modern and "best practice" strategies, plans and methods which can assist in advancing the sector and as such allow the sector to meet growing demands being placed on it by modernization and development.

Historically, sugar has been one of the most sought-after soft commodities on the international trading markets; with prices being so high, it was often referred to as "white gold", and despite contemporary technology and agricultural efficiencies having allowed prices of sugar to drop considerably, it remains an important export product in both large and small economies, such as Belize. One of the most attractive features of investing in this country is the opportunity to develop businesses that provide value and possess long-term growth prospects with a competitive edge. While statistics reveal that agriculture, as a percentage of Gross Domestic Product has been steadily declining, there has also been a move towards focusing investments on crops, namely - sugar, an area in which Belize has a comparative advantage.

While global market demands for sugar are expanding, so too are certification requirements for exportation of the product. Europe and North America combined make up the largest consumer market for sugar and sugar products, and if Belize is to capitalize on this, as well as target new emerging market economies, the country must seek to modernize and standardize processes.

The recent investment by way of The Santander Group, originating from Spain, comprising of four locally incorporated companies in Belize: Green Tropics, Santander Farms, Santander Sugar and SS Energy, is one of the most important emerging stories in local agricultural growth in the sugar industry of Belize. Sugar and its many derivatives, are still attractive investment opportunities for today's investor because even with leveling of the playing field in the dynamic global sugar market, macro-indicators suggest a long-term rise in sugar prices, which industry insiders believe will approach parity with North American competitors. This distinct group having experience in the sugar industry dating back to 1965 has since then become the most prestigious and significant agricultural and industrial group in Guatemala. As the group evaluated its projected growth patterns, they felt that the natural transition was into the country of Belize. So, in-country operations commenced in 2012. The reasons for doing so being many: from the Government of Belize's Agricultural Incentive Program, to the availability of large tracks of

arable land, to superb climatic conditions for sugar cane.

The Group, after purchasing lands in 2012, started the phases of land clearing, topography development, drainage construction, land preparation, laser leveling, road construction, seed selection and planting. In carrying out the initial phases of the project, we acquired the latest technology in precision agricultural equipment from Inntagri, the regional Trimble Agriculture Distributor. The land leveling operation was carried out using the Field Level II Satellite Land Leveling System. The result is fields that are guaranteed to drain with no soil erosion while at the same time doing the least earth works. This technique introduces new technology to Belize and the rest of the region as well as it supports cost saving mechanisms in the operation. The Santander Sugar Mill will utilize, in the first stage of the process, an impressive cane dry cleaning system. This is to ensure a highly efficient use of water and avoid sugar cane losses. To prepare the cane before milling, the cane will go through a set of cutters and a shredder, after which it passes through mills that are totally electrified: the clarification department with short time retention clarifiers and rotary mud filters, followed by an proficient system of evaporation, and a boiling and crystallization system with continuous vacuum pans and batch vacuum pans, and a generation department, resulting in a highly effective and efficient overall system to extract the juice and separate the bagasse and the mud. Supplemental to that facility will be electricity generation via bagasse and solar sources by SS Energy, a subsidiary of The Santander Group. It is the intention to provide up to 21 MW phased to the national grid of Belize resulting in decreased reliance on the imported supply and cost of energy. SS Energy participated in the Request for Proposal by submitting an application to the Public Utilities Commission for consideration. Once approved, SS Energy will be in a position to supply reliable Belizean-generated electricity to meet approximately 25% of Belize's electrical needs. That undertaking will contribute significantly to Belize's export earnings while providing an additional 300 permanent jobs. Furthermore, it is creating a new industry for Belize, from the ground up.

A significant phase of the project is the purchasing, relocating and reassembling of the sugar mill on the site of the property, that is very near to the cane plantations. Both the plantations and sugar mill are located near the Meditation and Castile area in the Cayo District. This general area is currently seeing rapid development of intensive mechanized agriculture. Good to note is that the project is off to an excellent start, seeing the employment of many Belizeans, both in the cane plantations and in the assembling of the sugar mill. As projected, Santander's presence in Belize will create as many as 800 full-time/direct employment opportunities and will impact as many as 3,200 – 5,000 lives. The impact of this is already being felt in the country. The Group believes this is the opportune time to undertake activities for the sustained development of this project as Belize is ready for agricultural investments of this magnitude.

In 2016, the country will witness the tangible impacts of the initiatives undertaken by the group as the first milling for sugar will be conducted. It is expected that full capacity will be achieved within six years. The mill is a modern factory prepared to mill 10,000 short tons per day of Sugar cane and configured to produce raw sugar, white sugar and refined sugar in the future. Of the 18,000 acre plantation that is owned by Green Tropics, a member of the Santander Group, sugar cane production will be approximately 1,000,000 metric tons, with a conservative yield of 100,000 metric tons of sugar and 37,000 metric tons of molasses, all of which will be exported based on pre-contractual arrangements on the international market and the mud of clarification will be used as fertilizer on the fields. With its state of the art facilities and having the ability to scale up accordingly, Santander will also create an immediate and unlimited market for any farmer in the area wishing to take advantage of the opportunity of growing cane for the factory.

Santander remains focused on fostering the strategic partnership with the Government of Belize, while remaining cognizant that it is operating in a dynamic environment where new techniques, infrastructure development and employment of advanced technologies are key to a solid performance on the world stage.

> "Within recent years, food security has risen dramatically to the top of the global agenda as governments and agencies contend with the challenge of feeding the world's population at a time of major structural changes in the international food supply chain."

"Given the potential for new market exploration, it is expected that greater numbers of chocolate processors, both local and international, will be able to seek out and secure Belizean cacao beans with which to craft greater varieties and volumes of their boutique organic chocolates."

- Ishmael Quiroz, Multilateral Investment Fund (MIF/IDB)

SUPPORTING CACAO GROWERS

Multilateral Investment Fund
Member of the IDB Group

Indigenous Maya live in more than 50 villages spread across the rural areas of the Toledo District in southern Belize. Subsistence farming, referred to as the milpa system, is the primary occupation, and like indigenous populations across the world, the Maya of Belize are struggling to retain their traditional lifestyle, customs and values. The cacao bean features prominently in Mayan history since not only was cacao once used as money by the Mayas, but it was the Maya who figured out how to turn the bitter bean into the first form of chocolate. Cacao cultivation remains important to the Maya way of life, and the Maya of Belize continue to grow this prized crop and to supply a small but lucrative share of the world market demand. The Toledo Cacao Growers Association confirms that Belizean cocoa beans fetch above-premium prices not only for their distinctive flavour but also because of their authenticity. Today, with technical capacity-building support to the Toledo Cacao Growers Association in the form of grant funding of over US$750,000 from the Multilateral Investment Fund (MIF) of the Inter-American Development Bank (IDB) and additional funding from Kraft Foods UK, Belizean Maya are being empowered and equipped with the tools, skills and support with which to expand and improve the cultivation of cacao, transforming it into a profitable, financially viable, ecologically sustainable crop, and one that preserves and promotes a valued Mayan tradition.

"We are targeting over 800 members of the Toledo Cacao Growers Association under this project and it will indirectly benefit over 5,000 individuals — men, women and children. This project will fast track the production of cacao by as much as 100 percent over the next few years." - Armando Choco - Executive Director, Toledo Cacao Growers Association

As part of the project, training manuals are being produced in the Maya languages of Q'eqchi' and Mopan. Further, each participant in the project must be accompanied by two family members at every training session to increase financial literacy and farming continuity within the family. The project will provide training in best practices for organic cultivation, orchard maintenance, post-harvest processing and the introduction of parallel crops such as organic peppers, spices and vanilla in order to further supplement farmer incomes.

CHALLENGES AND SUCCESS

Belizean cacao is certified as both organic and FairTrade, the very first cacao in the world to attain this dual distinction. Growing organic cacao, however, has a unique set of challenges including the control of Monilia roreri, or pod rot fungus. In response, the Toledo Cacao Growers Association has successfully experimented with an innovative pruning program that is successfully controlling the disease, making Belize the first country in the region to contain the spread of the pod rot fungus.

THE FUTURE OF BELIZEAN CHOCOLATE

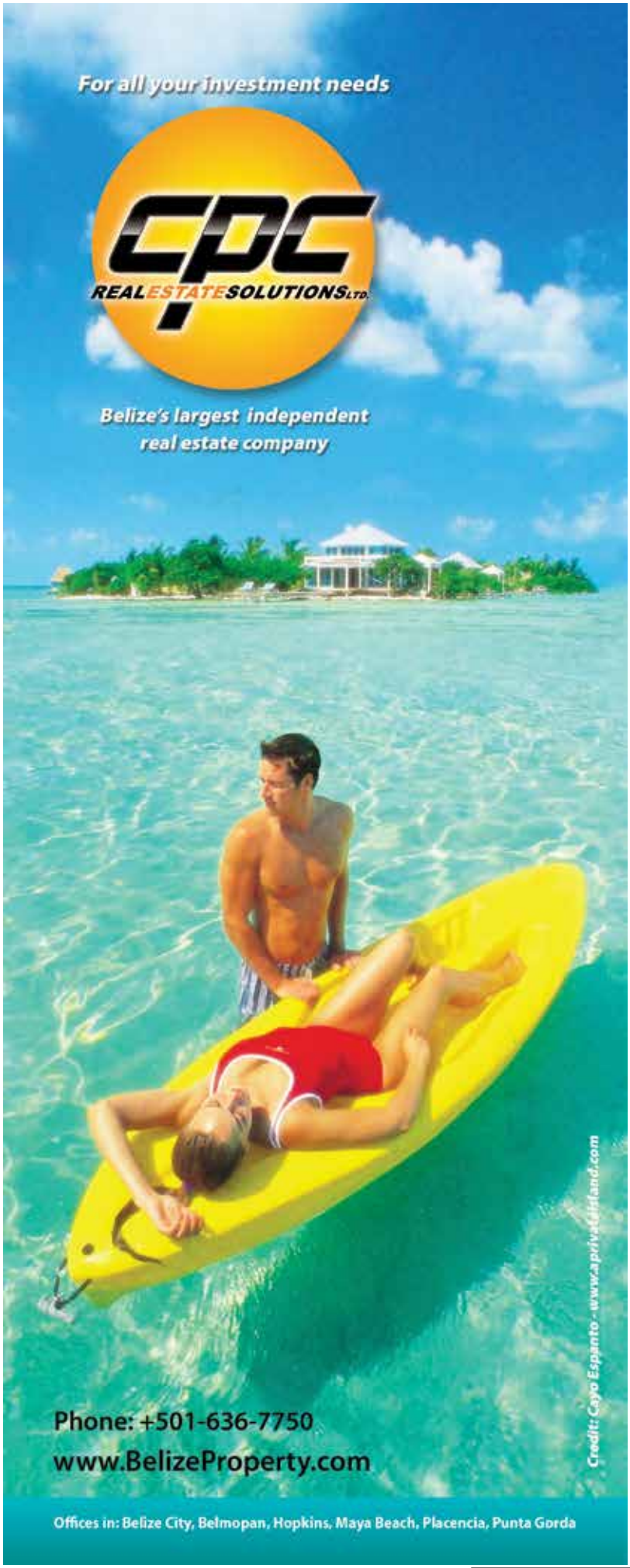
Having overcome the threat of pod rot fungus, Belize is once again producing quantities to meet niche market demands for the cacao used in chocolate processing. It is estimated that the increased cacao production resulting from the technical capacity-building project funded by the IDB will double exports to European markets.

The cacao sector as an industry is rapidly expanding, having recently achieved an increase in output of 120 percent, from 57,000 lbs. in 2011 to 125,000 lbs. in 2012 with 95 percent of this output entering the export market. These volumes represent what has been processed by the Toledo Cacao Growers Association. The total output from all sources during 2012 is estimated at 180,000 lbs. (82 metric tons) with a value of US$311,600.00. Other private investors including luxury eco-tourism lodges and local chocolate processors continue to invest heavily. Critical issues for the sector going forward will be the expansion of acreage under cultivation, the technical support to both farmers and processors and the investment necessary to sustain the required momentum for development in the sector.

The IDB is the leading source of development finance for Latin America and the Caribbean. Equipped with an evolving reform agenda and a strong commitment to achieving measurable results, the IDB supports the efforts of its member countries to promote sustainable economic growth and reduce poverty and inequality.

The MIF supports private sector-led development benefiting low-income populations and the poor - their businesses, farms, and households. The aim is to give them the tools to boost their incomes: access to markets and the skills to compete in those markets, access to finance, and access to basic services, including green technology. A core MIF mission is to act as a development laboratory - experimenting, pioneering, and taking risks in order to build and support successful micro and SME business models.

For more information, visit: **www.fomin.org**



CARIBBEAN PREMIER PRODUCTS LIMITED

Agriculture has been a part of our collective history for almost as long as we ourselves have traversed the landscape with each generation improving upon the developments harvested by the former. Agriculture and industry are now almost wholly interdependent on the other, matching both the fiscal health of a nation with the nutritional needs of its people. "The economy of Belize is driven by its agricultural sector… which remains the major engine of growth. [In 2006] the farming population consisted of approximately 11,000 farmers, operating on about 5% of the agricultural land area. With small farmers in Belize accounting for more than 75% of the farming population (Review of Agricultural Policies: Case Study of Belize), the scope for further development of the arable lands, as well as the emergence of a variety of small and medium enterprises dedicated to agricultural produce and bi-products; Belize is poised for the development of a dynamic agribusiness and agro-processing industry.

"Agriculture plays an important role in Belize's economy, contributing almost 14% GDP, about 50% to export earning and provides a significant base for employment and income generation in rural areas" according to Dowlat Budhram, Director, Secretariat of Planning and Evaluation, Inter-American Institute for Cooperation on Agriculture. "Belize has a set of drivers that can facilitate the sector's development and enhance its competitiveness. These include a long history of political, economic and social stability that is an important incentive for both domestic and foreign private investment…Among Caribbean countries, Belize's agricultural sector has much potential for development."

Agribusiness in Belize is without a doubt, a sector that holds great promise for the small, developing nation. One of the local manufacturers at the helm of the movement is Caribbean Premier Products Limited (CPPL). CPPL's involvement in agro-processing stems from a systematic move to create a line

of fruit based non-carbonated beverages to diversify a market already saturated with carbonated sodas. The creation of their 'frozen novelty department' in 2007, and the acquisition of Bel-Mer Winery in 2012 the only one of two fresh fruit wineries in the Caribbean, were strategic moves to establish themselves as a key stakeholder in the agro-processing business. "As a manufacturer of non-carbonated beverages, frozen novelties and natural juices, we have been able to witness the change in the growing demand, both locally and internationally for agricultural by products. We are in the process of positioning ourselves to embrace change and welcome the export opportunities that come along with it. We see tremendous potential in the agro-processing industry, and have been engaging local farmers as suppliers to further develop and enhance our product line. We are quite capable of producing right here [Belize] products of extreme quality for the export market and if we work together with the Government of Belize and the agencies responsible for development, we will have the diverse agricultural landscape that can yield the type of economic growth we wish to see." - Kahlil Salazar, Managing Director CPPL.

Their most recent fruit and vegetable ventures – Pure Nature MD, a soursop based drink, and Caribbean Sunrise, its citrus counterpart, were both launched at Belize's Annual Agriculture and Trade Show in May 2014. They incorporate citrus, of which Belize has long been a producer, as well as soursop, an industry that is, through the efforts of CPPL, in place to revolutionize the market. Through a number of training, workshops and grants, CPPL has been able to diversify its offerings from its frozen novelty line of beverages, to acquiring a winery in 2012 and most recently unveiling its Pure Nature line. The hallmark of their products continues to ensure taste, with nutrition, and affordability.

On its own, the citrus industry "has grown to be of major economic importance in Belize. There are now about 45,000 acres of citrus groves and the industry represents 4% of GDP, accounts for 22% of major export earnings, and directly benefits 10,000 people and indirectly 50,000 people" (Positive Changes in the Citrus Industry – Majil, Fernando). Local farmers are sought out and provide a wide range of fresh fruits and vegetables such as oranges, mangoes, bananas, papayas, pineapples, watermelons, muskmelons, cucumbers and peppers. "If the soursop industry here in Belize grows to even a quarter of the scale of the citrus industry, we see the viability of an additional 1,000 jobs and an indirect multiplier effect. We have seen [here at our factory] an increase in employment of 10% with the addition of our new juice lines, and have been able to secure the majority of our raw materials locally. With the additional benefits that come through exporting, the changes can only be positive." - Andre Mahmud, CPPL.

Agribusiness is not without its own set of complications, ranging from globalization, climate change, natural disasters, and a wave of pests and diseases that can threaten harvests easily, that are potential detractors from doing agro-processing in this part of the world. However, with the help of local and regional agencies such as BELTRAIDE, the Caribbean Export Development Agency, as well as the input of the Government of Belize, education campaigns on the management of inputs and throughput of the sector, has been crucial in promoting growth, trade, innovation and global brands for local industries.

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U.S TAX ASPECTS OF INVESTING IN OR MOVING TO BELIZE PITFALLS AND OPPORTUNITIES

I was once in your shoes—thinking about moving to Belize and starting a business. Finally, after one too many Chicago winters, my wife and I (along with our two young children) filled a container with our worldly possessions and struck out for a new life in the Jewel of the Caribbean. We had the usual hurdles and hiccups expected in a 2,000-mile move, but now we wish we made the move much sooner.

I have discovered first-hand that Belize is a great place for entrepreneurs. In Belize you will find stable infrastructure, a welcoming business community, a network of excellent service providers, and invaluable advice and assistance from BELTRAIDE and related government agencies.

For U.S. citizens and green card holders, dealing with the U.S. Internal Revenue Service is another story altogether—moving and/or investing outside the U.S. puts you in the line of fire of several offshore anti-abuse initiatives. However, it also opens up new tax planning opportunities not otherwise available.

PITFALLS
OFFSHORE COMPLIANCE REGIMES

The IRS has been so focused on curbing offshore abuse that it seems to have forgotten some of us live outside the U.S. and/or invest in legitimate non-U.S. businesses. To the IRS, a bank account used to pay ordinary living or business expenses looks the same as one used by wealthy Americans to hide assets offshore.

Therefore, it is important to keep up with the annual reporting requirements for non-U.S. financial assets. An American with $10,000 in one or more non-U.S. bank accounts at any time during the year must file a Foreign Bank Account Report (or "FBAR") by June 30 of the following year. Additionally, an American with non-U.S. financial assets worth in excess of a threshold amount must attach IRS Form 8938 to their tax return each year. The threshold amount is $50,000 for single Americans living in the United States and $200,000 for single Americans living abroad, and these numbers double for married Americans who file joint returns.

The penalties for failing to comply with these reporting regimes can be severe—from $10,000 per year for an accidental violation up to 50% of the account balance per year if the violation is "willful." Criminal penalties can also be imposed in exceptional circumstances.

Finally, the Foreign Account Tax Compliance Act (or "FATCA") is the newest and most expansive offshore compliance regime. FATCA requires non-U.S. banks and other financial institutions to report their U.S. account holders to the IRS or face a 30% withholding tax on certain U.S. source payments.

In some countries, banks have responded to FATCA by turning away all U.S. account holders, making it difficult for Americans to live or do business there. Fortunately, this has not happened in Belize—Belize banks are FATCA compliant and are still open for business for U.S. citizens. So, the only impact of FATCA for U.S. citizens living or investing in Belize is that they should make sure to file the FBAR and IRS Form 8938 where required—a bank's FATCA report will quickly apprise the IRS of any oversight.

OPPORTUNITIES
NEW BUSINESS STRUCTURES AND TAX SAVINGS

In addition to new reports and forms to file, owning a business offshore necessitates new business structures. Additionally, with proper planning and completion of annual reporting requirements, it is possible for Americans who move to Belize to completely eliminate their U.S. tax bill.

It is generally more advantageous to own and operate an active business in Belize through a non-U.S. corporation (in contrast to the pass-through structure typically used for a business in the U.S.). By holding your Belize business through a non-U.S. corporation, you can generally defer U.S. taxation of the profits until you cause the corporation to actually make a distribution to you.

This deferral opportunity is not available for any passive income earned by the corporation. Additionally, depending on your business, careful planning may be necessary to ensure that your non-U.S. corporation is not treated as being engaged in business in the U.S. (which would subject the corporation's earnings to U.S. tax at a very high rate).

Owning a non-U.S. corporation requires you to file an IRS Form 5471 with your tax return each year, which is one of the more complicated tax forms. The IRS Form 5471 is in part an information return (where you simply report your ownership of the corporation stock) and also in part a separate tax return reporting the activity of the foreign corporation.

The complexities of the IRS Form 5471 can multiply in complicated fact patterns. Also, if you (or you and your spouse) own more than 50% of a non-U.S. corporation, you must include an income statement and balance sheet each year (which requires properly setting up an accounting system and keeping careful records). Despite these complexities, the tax benefits of operating through a non-U.S. corporation more than make up for the difficulty in filing an annual IRS Form 5471.

Finally, if you move to Belize and qualify for the "foreign earned income exclusion" (or "FEIE"), you will pay no U.S. tax on about $100,000 of income you earn from providing personal services—which can include a salary from a corporation you own. To qualify for the FEIE, you must satisfy either the "physical presence test" (which requires you to stay outside the U.S. for at least 335 days during any 12-month period) or the "bona fide residence test" (which is a more subjective test that requires you to establish a bona fide residence in Belize for an entire tax year).

You can claim the FEIE by attaching IRS Form 2555 to your tax return each year. In fact, the FEIE can only be claimed by filing a U.S. federal income tax return with an IRS Form 2555 attached either on a timely basis or before the IRS audits you for failing to file a return. In other words, if a U.S. citizen does not file a U.S. tax return and is audited, they are not allowed to go back and claim the FEIE at that point—it's too late.

LET'S DISCUSS

Planning is the key for a successful new venture in Belize, and the U.S. tax aspects are no exception. The worst time to discover a tax surprise is after it is too late to fix.

I am always happy to have an initial consultation at absolutely no charge. I hope you enjoy your Belize adventure every bit as much as my family and I have.

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TRADE FINANCE, THE CATALYST FOR EXPORT GROWTH

Every year we've seen more and more Belizean products breaking through into the foreign markets of Canada, Asia, The European Union and The United States. This success in international markets has inspired many Belizeans to begin developing their own brands and starting their new businesses as they now consider exporting to these massive foreign markets a viable option to make a living. The entrepreneurial environment in Belize has never been stronger and now, more than ever, Belizean producers are ready to share their products with the world. In order to bring their products to international markets, however, they must be equipped with the proper tools, such as financing options. In Belize, trade finance has not always been readily available to exporters, which has been limiting. However, in recent years the financial infrastructure in Belize has grown to new capacities and now contains the appropriate mechanisms for a successful trade finance scheme.

Recently, the exporting and export-ready enterprises of Belize have called for trade financing services that will allow them to more easily reach new foreign markets, and their demand has been heard. In fact, the financial institutions have already begun to respond to the increasing demand. Representatives from Scotia Bank and Atlantic Bank, two of Belize's largest financial institutions, have stated that their infrastructures are more than capable of supporting these exporter's finance needs and that many of the demanded services are already in place. Both Scotia and Atlantic Banks have been working with exporters to provide them with documentary collection services (D/Cs) and letters of credit (L/Cs). D/Cs and L/Cs services help exporters formalize and secure international transactions that would otherwise be excessively complicated and risky to engage in, if left to the enterprise's own devices. By utilizing these services, international transactions are significantly simplified and streamlined. Additionally, the banks have provided exporters with working-capital financing by purchasing receivables and using purchase orders as collateral for financing. This allows exporters to increase the amount of free capital on-hand which is then used to expand production and fill larger and more frequent international orders. With past success in trade finance services, the banks now look to amplify the provision of these services even further. According to the General Manager of Atlantic Bank, "it is going to come, and we are ready!"

Under its Trade Finance Initiative, the BELTRAIDE branch EXPORTBelize is working to foster this symbiotic relationship between the financial and productive sector in Belize. To do so, EXPORTBelize is working to better understand the concerns of both the suppliers and demanders of trade finance so that the gap can continue to be bridged. It is being realized that the pieces of the trade finance puzzle in Belize are already out there and with this initiative, they will be suitably arranged. As trade finance services become more widely utilized, exporters will be able to reach new markets with greater efficiency and security.

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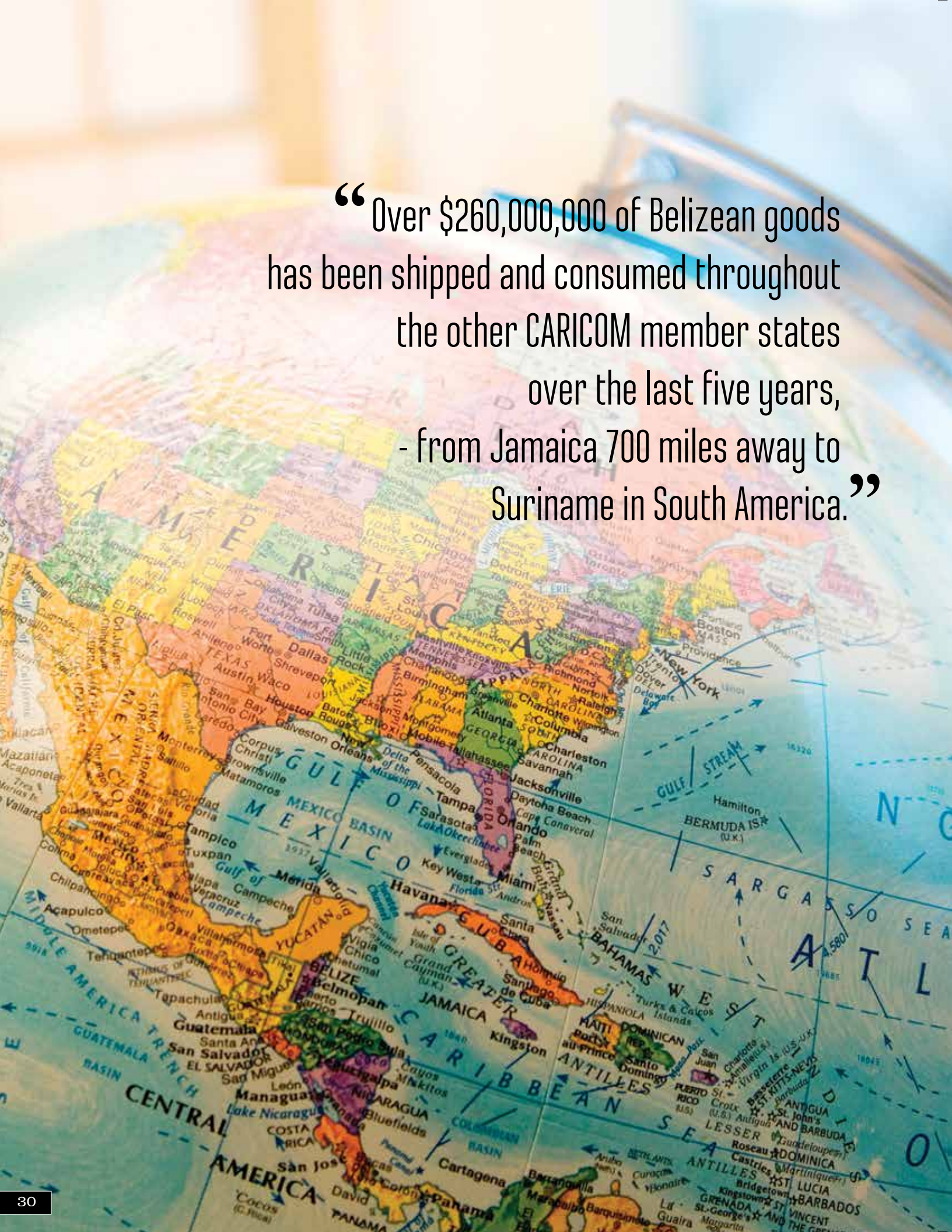

“Over $260,000,000 of Belizean goods has been shipped and consumed throughout the other CARICOM member states over the last five years, - from Jamaica 700 miles away to Suriname in South America.”

BELIZEAN PRODUCERS

Delivering to the CARICOM Marketplace

John Rivero, Trade Economist
Directorate of Foreign Trade

An impressive rising trend has been established by eager local producers seeking to employ the benefits of a CARICOM Single Market. Exports revenue to this region rose from a respectable level of $25 Million in 2009 to a notable sum of about $90 Million in 2013, while imports stood at about $30 Million last year. The CARICOM Marketplace is one of the few places where Belize maintains a positive trade balance.

The revised Treaty of Chaguaramas (2001) allows for a tariff-free movement of all goods and services throughout the Caribbean marketplace of more than seven million. This population will more than double in size once Haiti becomes fully online in the Single Market mechanism. Belize's exports traditionally have been projected towards Britain, e.g. bananas and sugar, and the United States, e.g. citrus juice, papayas, and petroleum. The European and American markets have accounted for almost 80% of total exports in 2013, while the CARICOM marketplace accounted for 14%.

A breakdown of the $90 Million in export trade to the CARICOM Sister States reveals an increase in trade of varied products. Traditional exports shares from frozen juice concentrates (34%) and molasses (5%) prevail alongside an increased exportation of newer products notably, animal feed/preparations (20%), shellfish – shrimp, conch and lobster (17%), beans (15%), and corn (9%). Trading partners for dominant shares of exports, - 39% and 37%, were Jamaica and Trinidad & Tobago respectively, with both their import lines including grains, beans, shellfish and frozen juices. Guyana obtained 16% while Barbados, Suriname, and St Lucia received the residual portions. Barbados imported mostly fruit juices while St Lucia, Suriname and Guyana are demanding animal feed and/or preparations for feed.

CARICOM Member States, including Belize, are all developing countries with limited production capacity making them uneasily reliant on goods from more developed nations. Goods that cannot be sourced within CARICOM due to unavailability or proper quality, can receive a temporary suspension of the Common External Tariff from the CARICOM Secretariat in Guyana. Belize's Directorate for Foreign Trade has been methodically tracking these requests in the interest of informing exporters. High on this list of potential export products valuing over $200 Million in 2013 are various plant/vegetable oils including: palm oil, soybean oil, sunflower oil, and crude coconut oil. White refined sugar, passion fruit concentrate, and soya meal are also prominent products in constant demand within the region.

Trade data proves that numerous producers are finding their way into the CARICOM market; with the technical assistance and knowledge from agencies like BAHA, BBS, BELTRAIDE, and the Directorate for Foreign Trade, technical barriers to trade in the CARICOM marketplace can and are being overcome. The implementation of EPA (Economic Partnership Act) is also enhancing national trade institutions. Given that Belize is sufficiently endowed with arable soil, climate, keen agro-producers, and with a doorway into a marketplace of over 7 Million consumers, export trends have no other direction to go but steadily upward.

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Belize is an independent country and is a developing offshore financial center. Belize offers the following advantages for international businesses:

- Exemption from all local taxes for international business companies.
- Availability of free zones providing facilities for manufacturing and other business activities, such as warehousing, packaging, distribution of products and services.
- Well-developed financial services industry.
- Well-developed professional infrastructure.
- Strict secrecy laws and financial regulations, which prohibit disclosure of banking and financial information.
- Legal system based on British Common Law.
- Excellent telecommunications system.
- No foreign exchange restrictions for International Business Companies ("IBC") or Offshore Trusts.
- Stable political system with a long history of peaceful and democratic development

CONTACT US

GORDON HOUSE
ONE CONEY DRIVE, 5TH FLOOR, SUITE 502 - BELIZE CITY, BELIZE
TOLL FREE #: 1-855-289-5288

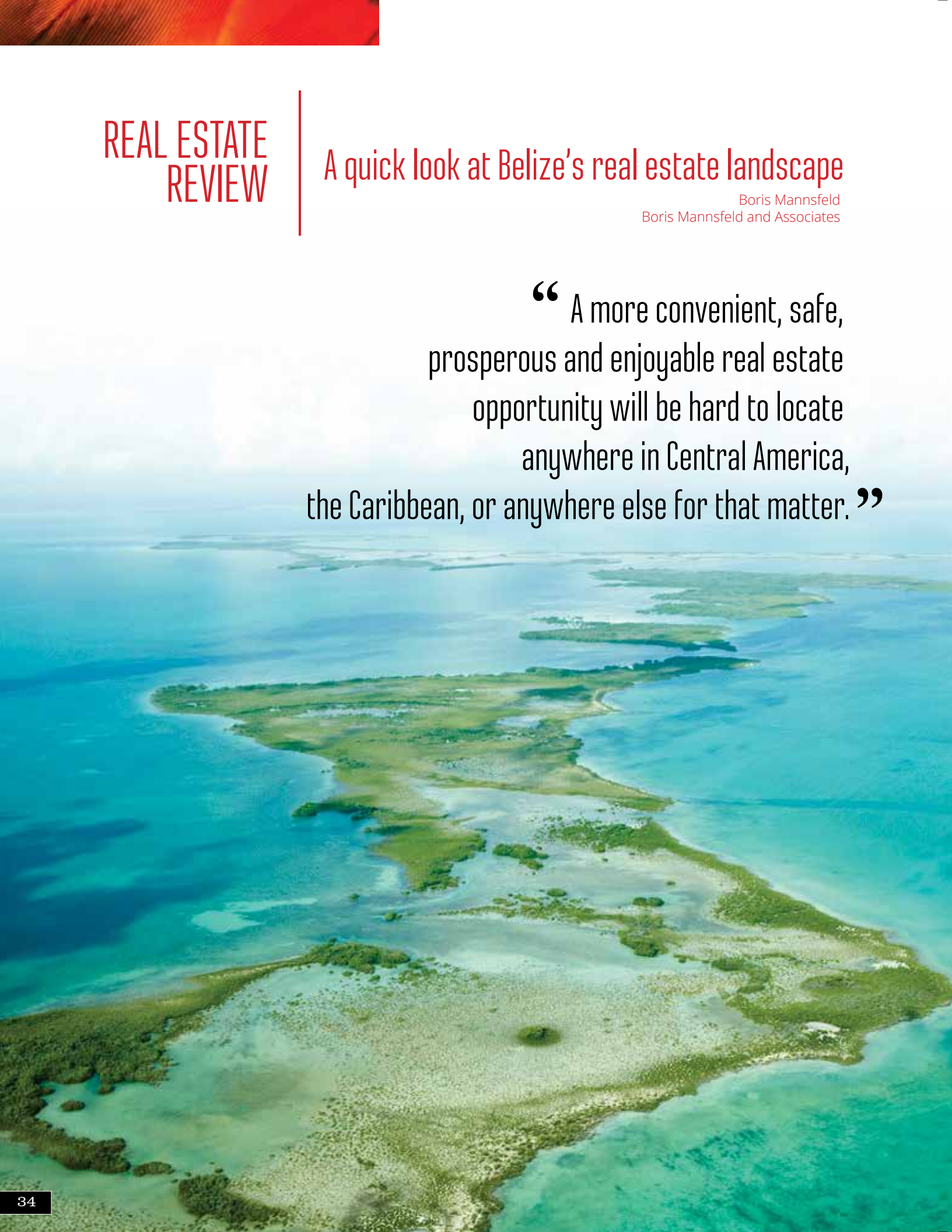
The country is not blacklisted by the FATF/OECD.

REAL ESTATE REVIEW

A quick look at Belize's real estate landscape

Boris Mannsfeld
Boris Mannsfeld and Associates

> "A more convenient, safe, prosperous and enjoyable real estate opportunity will be hard to locate anywhere in Central America, the Caribbean, or anywhere else for that matter."



Known in travel circles as "Mother Nature's Best Kept Secret", Belize is truly an exotic paradise that will open your eyes to a plethora of new experiences; yet, there is more to Belize than the amazing scenery. The stunning natural beauty, extremely friendly people, ease of communication with English as the official language, unbelievable pricing for premier beach front properties, and close convenient proximity to the USA are just some of the many benefits of owning real estate in Belize. Word has finally gotten out and the real estate market is booming.

More and more people are seeking Belize for a well-deserved full time retirement spot in the tropics, a second-home for the family to enjoy, healthy rental income, a prosperous investment or a tax/asset protection haven. Infrastructure and amenities continue to improve, especially in the tourism sectors, which draw more tourists each year, converting more and more tourists into property buyers. Prosperity sales can be seen across the board, in all corners of Belize, and with deals and bargains still available, the opportunities are endless.

Several specific factors have contributed significantly to the prosperous real estate market in Belize:

- The global population is becoming more familiar with Belize. In the past, only few knew about Belize; primarily due to the lack of global marketing by the government of Belize to promote tourism and real estate here. The private sector, including resorts, financial institutions, and real estate developers have since invested millions in promoting Belize. Due to the momentum that the private sector created and the recognition that tourism and real estate markets are critical for the country's economy, the government has now cranked up its spending and efforts through the Belize Tourism Board to get the word out. It's working!

- Extensive marketing by one local development firm, plus, a very effective television and radio marketing campaign was initiated in 2013 to solely promote one project in Belize. The trickle down effect has been significant for Belize and the entire real estate market here. Advertising everyday of the week for the past two-years on CNN, Fox News, CNBC and other media networks across Canada and the USA, has very successfully promoted Belize and Belize real estate to amazing levels.

- The recent international economic recession and current economic and political conditions across the globe have created a scenario where people with high net worth are seeking to move abroad permanently and/or to move assets abroad. Additionally, investors across the globe, including institutional investors are seeking better returns than are currently available at home due to central banks keeping interest rates low. Belize offers offshore banking, low taxes, secure title, English as an official language, low cost of living, healthy returns on investments and many more key ingredients that attract people to making a commitment.

Making a real estate purchase is a major decision for individuals and businesses, especially when purchasing abroad. Fortunately Belize offers a very safe investment environment.

SECURITY: Belize is a member of the British Commonwealth providing political and economic security, unmatched by any other nation in Central America or the Caribbean.

SAFETY: Foreigners receive free and clear "Fee Simple" title for all real estate including beachfront properties. Real estate is also transacted in U.S. dollars and the local currency is pegged to the U.S. dollar 2:1. Your real estate clauses do not fluctuate with international currency markets.

SIMPLICITY: There are no capital gains taxes, no inheritance taxes, plus corporate income and property taxes are unimaginably low.

OPPORTUNITY: Now is the time to invest before the excellent values and opportunities to 'get in early' disappear. Last but not least, this country offers so much in recreational opportunities - diving, sailing and natural beauty, to name a few, that it will not only be attractive to you and your family, but also to the endless retirees and second-home buyers across the globe seeking the next great place. Now is the time to get involved!

A more convenient, safe, prosperous and enjoyable real estate opportunity will be hard to locate anywhere in Central America, the Caribbean, or anywhere else for that matter. Furthermore, Belize provides a perfect investment scenario that will continue to attract buyers and investors from across the globe. A perfect win-win scenario. The current state of the real estate market here in Belize is very prosperous...and the future looks even brighter.

FISCAL INCENTIVE PROGRAM

The Fiscal Incentive Program aims to encourage genuine investment in Belize for both existing and prospective investors through the granting of customs duty exemptions. The program provides a legal and fiscal framework to stimulate productive economic activities that will ultimately contribute to the overall development of Belize.

APPLICATION FORMAT:

A project proposal must be bounded and submitted in 4 copies to BELTRAIDE. Supporting documents include but are not limited to the following:

- Formal Letter of Application to the Executive Director
- Copy of Articles of Association and Memorandum of Association
- Excel Listing of Items requested for Duty Exemption
- Economic Benefits, Financial Statements, Environmental Checklist, Local Banker's Reference/Statement, Phases of Development, etc

Contact BELTRAIDE for a comprehensive Application Protocols sheet.

WHO QUALIFIES?

- Company must be registered in Belize.
- Business activities must provide benefits to the economy of Belize.
- Government endorsed economic activities include the following:
    a. Tourism related activities
    b. Agriculture, Agro-processing, Forestry
    c. Aquaculture, Fisheries
    d. Arts, Crafts, Culture
    e. Health Care
    f. Computer, Information Technology
    g. Manufacturing
    h. Handicraft, Woodcarving, Jewelery Production
    i. Auto Rental

WHO DISQUALIFIES?

- Security Companies
- Condominium Development
- Casinos
- Time Shares / Fractional
- Wholesalers / Retailers

DURATION OF APPLICATION PROCESS:

Approximately 60 working days, upon full compliance of the stipulated Application Format.

EXPORT PROCESSING ZONE PROGRAM

The Export Processing Zone (EPZ) Program (Chapter 280 Laws of Belize) is intended to attract both local and foreign investments to boost production for export markets with a focus on services, manufactured goods and nontraditional agricultural products. An EPZ holder is treated as being outside the Customs territory of the host state, where export-oriented activities are undertaken in the manufacturing, processing, assembly, and service (exclude Tourism) sectors.

BENEFITS OF THE EPZ PROGRAM:

- Import duty exemptions on inputs.
- Import duty exemption on transport trucks, forklifts, and similar vehicles used exclusively within the EPZ.
- Duty and tax exemption on diesel fuel used for energy generation purposes.
- Export duty exemptions.
- Exemption from capital gains tax, property tax, land tax, and taxes on trade turnover.
- Exemption from excise and consumption taxes on inputs.
- Exemption on General Sales Tax.
- Tax holiday of twenty (20) years.
- Dividend tax exemption in perpetuity.
- Eligibility to open foreign currency bank accounts in Belize.
- Customs inspection at the Zone for expediency.
- Work permits may be granted for up to 15% of workers of the EPZ (all positions must be of senior management or technical level).
- Exemptions from the Supplies Control Act and its regulations.
- No import restrictions on raw materials.
- No import or export licensing requirements.
- Exemption from trade licenses.

WHO QUALIFIES?

Any private or public party, or group of parties may establish an EPZ business on property that it owns or leases within the Zone, provided it has applied for and obtained a Certificate of Compliance from the Export Processing Zone Committee (EPZC).

WHAT ARE THE ELIGIBLE ACTIVITIES?

Any company that would be involved in any of the following activities: processing, manufacturing, assembly, data processing, and other services (not including Tourism sector) solely for the export market.

DURATION OF APPLICATION PROCESS:

Approximately 30 working days, upon full compliance of the stipulated Application Format.

To find out more about these programs please contact BELTRAIDE or visit us online at: belizeinvest.org.bz

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$195,000 USD/$390,000 BZD

1,200 acre farmland near Spanish Lookout in Cayo
$1.5 mill USD/$3 mill BZD

Colonial home with commercial location & potential in downtown Belize City.
$437,500 USD/$875,000 BZD

8,269 Acres of Sea, River, and Lagoon south of Placencia and west of Harvest Caye
$14.5 mill USD/$29 mill BZD

Seafront condos with pool and security in Vista Del Mar
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Top floor office space available along Coney Drive in Belize City
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$2,500 USD monthly/$5,000 BZD

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BUILDING A NEST NEXT DOOR

From Mexico to Belize ... Why I kept coming back

Abraham Roffe
El Secreto Resort

This story begins 11 years ago when Abraham Saade, my good friend, and I went to San Pedro for the first time by chance (or destiny) on a scuba diving certification trip. The memories of that trip, on which we both equally fell in love with La Isla Bonita, are engrained in my memory.

From that very first trip we realized how unique this place was and how different it was from what we were accustomed to; with it's beautiful mixture of Caribbean and Hispanic cultures, the island captivated us. San Pedro, a little fisherman village at the time, was unique in many ways. Obviously, by its close proximity to the second largest barrier reef in the world and the ocean's striking shades of turquoise colors. Being both bachelors at the time, it was easy for us to find reasons to keep coming back and revisiting our escape from the big city. We would go just to dive and watch long baseball games at the Mayan Princess hotel.

Some years passed and we both met our present wives; in fact, I will never forget that my very first present to my wife was a trip to San Pedro in which she would become a certified diver. On a separate trip, in the hope of one day owning a piece of this paradise, we left our business card with a reputable real estate broker. In the meantime, we continued working long hours in the office but kept all dreams of paradise during every ounce of sleep we got.

Abraham and I both got married in 2005, only a couple months apart, and after I came back from my honeymoon, he called saying he had received an email from the real estate broker. He had expressed that there was a resort for sale. So it appeared that we'd have to make a trip, keeping in mind the worst-case scenario, if the resort was dilapidated beyond chances of restoration, then we simply would have enjoyed another beautiful trip to San Pedro.

Quite frankly, we had dreamt of going and never coming back but even in our wildest dreams we couldn't imagine owning a piece of land to develop a resort.

The universe "conspired" on our behalf, and we were lucky enough to put together an acceptable offer. Things started falling into place, as our dreams became reality; we bought the old Salamander resort a few months after. All along we kept wishing and looking for reasons to come back, and now we finally had our reason; a reason that kept us coming back almost religiously.

The very first idea, which did not last very long, was to redecorate the existing resort; however, we figured if we were going to do it, we had to do it right. We realized that what San Pedro was lacking was a true high-end boutique beach resort. Similar to all the little places opening all around the world in this style, we knew that if we did things right we were bound to be successful. Wanting to achieve a spectacular project within spectacular scenery, you need a genius of an architect. Luckily enough, in a nutshell, that happened to be my friend and business partner, Abraham Saade.

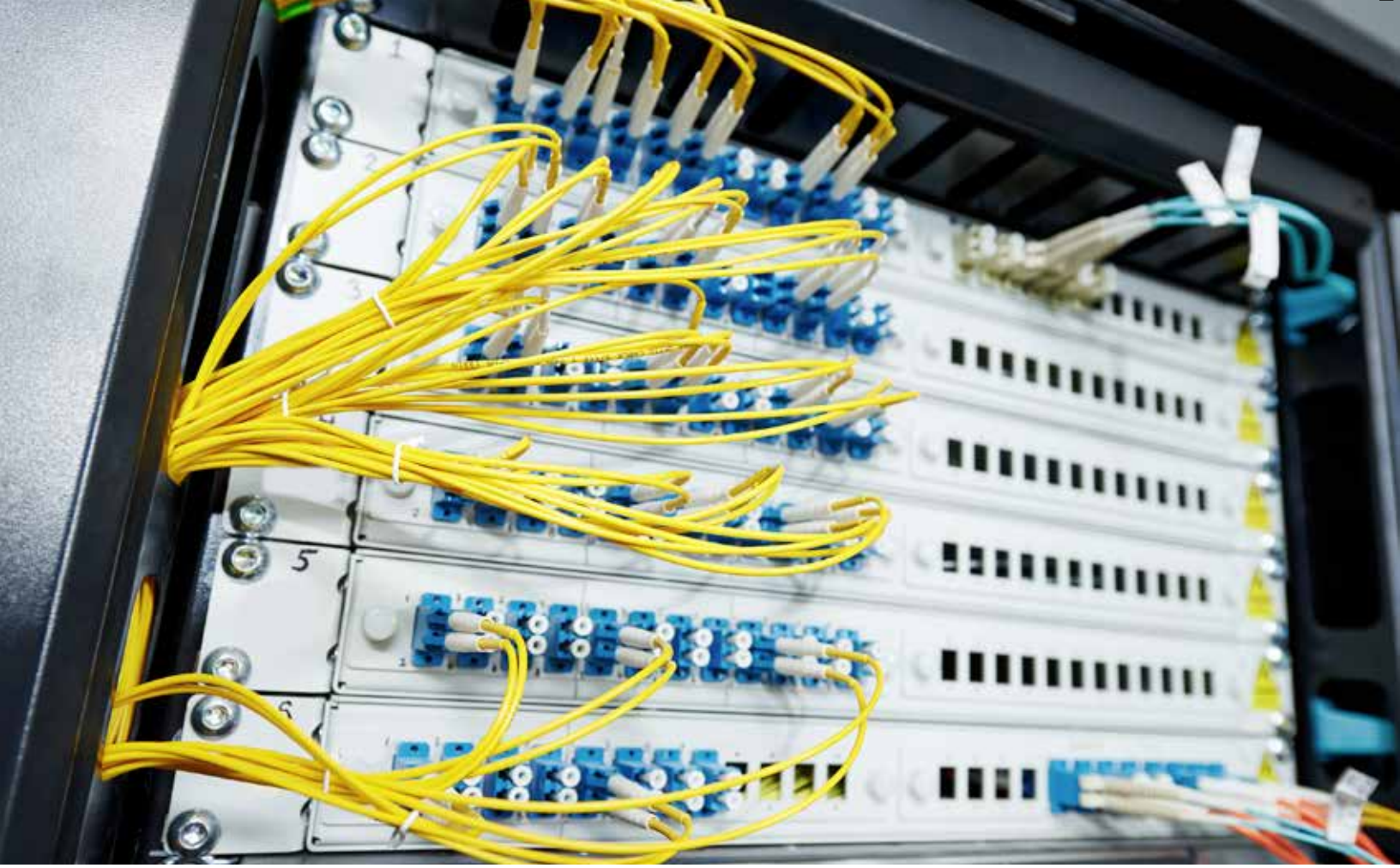
We used our own personal experiences such as various vacations to create a vision of what we intended for the resort. We incorporated details from all corners of the world; South Pacific and Africa predominantly.

We took our time in building, and raising funds, all the while holding down our jobs in Mexico City. We endured and were lucky enough to finish the construction of our project after 4 long years. El Secreto, so named for two reasons (firstly, because of our intention to keep this place a secret from crowds, and secondly, after a famous documentary that was a main source of inspiration for us at the time) opened its doors officially in October of 2012. A barefoot luxury beach resort, which has been successful ever since and is considered to be one of the top resorts in Belize, has raised the bar in many aspects of the industry in Belize. We've won countless awards and have been lucky enough to be mentioned in publications all over the world. (Design Hotels & Conde Nast, for example).

We are glad that we were lucky to invest in a country such as Belize, which welcomes foreign investors with open arms. Actually, we were told that we were the first Mexican citizens to invest in the country. We were granted fiscal incentives, and were impressed with the government support that made it easy to build in their country; they always understood the project we had in mind. Belize is a great country and has such great potential; we have been blessed to experience the recent boom in tourism. We are very happy to have contributed to the growing travel industry in Belize and show our guests the beautiful country in a luxurious way. We're also quite happy that we found reasons to keep coming back to this stunning place and can enjoy the pleasure of being there so frequently.

We think that we have achieved something very special, and it is definitely a dream come true for both of us. We never imagined we would end up in the high-end hospitality business outside our country.

> "We are glad we were lucky to invest in a country such as Belize, which welcomes foreign investors with open arms."



THE FUTURE OF COMMUNICATION IN BELIZE

Gale Malic-Ozaeta
Sr. Public Relations Representative
Belize Telemedia Ltd.

Communication is seen as a catalyst responsible for spurring economic growth and social equity. A dependency on the Internet has evolved over the years and today instead of only being used for communicating, broadband services are actually an integral part of our daily lives. Online banking, online training, offshore services and online bookings are just a couple examples that happen everyday in the world of the www. Here, in Belize, our largest and more importantly – nationalized telecommunications company, Belize Telemedia Limited (BTL), provides cutting edge technology in deploying and maintaining high quality networks. With more than 500 skilled and trained employees and 17 branch offices countrywide, BTL remains focused on developing, engineering and expanding its state-of-the-art network and technologies. In its aim to provide the best in communications and multimedia services, the Company offers universal access and is the only full service provider operating in Belize offering turnkey solutions for businesses, residences and transient customers while roaming.

Call center expansions and investments in far flung and rural destinations throughout the country has driven a demand for greater access to voice and data services. This, in return, has driven down cost and ensured greater quality and reliability to the market. Similarly, the continuous growth spurt of offshore businesses opening its doors in Belize further fuels the need for constant investment in broadband services throughout the country. In keeping with modern technological advancement, the company has invested over USD $125M on the introduction of underground and submarine fiber optic networks which has provided redundancy for all our international voice and data circuits. This initiative has allowed for improved long distance communication services, an increase in bandwidth and a plan for future development in broadband services. BTL also offers a resilient and robust

infrastructure to offer communication services to international investors who are interested in setting up offshore businesses via its subsidiary, International Communication Services Limited (ICSL). ICSL provides high-end accommodation facilities at competitive prices to companies providing offshore services such as call centers and other related services.

BTL continues to expand its network to sparsely developed rural areas to serve our people and ensure that the country remains at the forefront in telecommunications. Significant investment has also been made on the installation of a countrywide Fiber Network, which utilizes a range of technology, to improve data services and to meet the needs of both the rural and urban customer. BTL's mobile network runs on the world's most innovative wireless technology, GSM (GSM 850/1900mhz, GPRS and EDGE, HSPA+ 21mbps), on a total of 83 cell sites countrywide. Keeping abreast with technology is no easy feat when considering the country's demographic layout, yet along with its huge financial investments, the Government of Belize has continuously made efforts to ensure that the cost of Internet and data services in Belize is more affordable to consumers. In September of 2011, the General Sales Tax of 12.5% was removed from all Internet services for both fixed and mobile connections and internet rates were reduced in November of 2012 by half the price. On April 30, 2013, all users of Internet services were given full and open access to VOIP based services and applications in Belize thus, closing the digital divide. Today, BTL has some 32,000 fixed telephone line contracts, 190,000 GSM mobile cellular customers and delivers over 90% of the country's internet services.

BTL acknowledges its role in improving information communication technology in Belize, and its partnership with the Government of Belize affords the opportunities necessary in order to take the step forward in technological advancement, which inevitably contributes to economic growth. It is through communication that we are able to enhance Belize's economy, particularly in areas such as e-learning, video conferencing capabilities, tele-medicine, Call Center and BPO services as well as growth in other offshore business ventures.

Contact us by phone at 501-227-7085 or by email at sales@btl.net. We look forward to serving you!

Beyond Just Voice

John Malic
Assistant General Manager and
Product Manager
Infotel International Limited

In June 2005 Ready Call Center made its debut in Belize and I was fortunate to be one of the 60 New Hires of their first training group. Little did I know it was the beginning not only of my professional career, but also the birth of an industry that we know today as Business Process Outsourcing (BPO). Their ambitious goal to employ 300 Belizeans was unheard of and the buzz quickly spread around town. After six months in operation they almost doubled their goal with an actual headcount of 500 Customer Care Representatives, thus making them Belize's first high volume Voice Services BPO. Their client is a U.S. telecom mobile services provider. Nine years later, Ready Call Center continues to thrive and is a viable employer in a job market where students and recent graduates are mostly turned down by other employers for "lack of work experience". They were able to weather the culture shock and challenges that come with advancing an industry in an inexperienced labor market. To the industry's benefit, the labor market is now a lot more experienced than it was in 2005 which positively impacts recruitment, training, and attrition rates. Additionally, there is less of a culture shock for new investors since the labor market is sensitized to the unique needs of a BPO.

Call centers support a large volume of telephone calls primarily for customer service or sales initiatives and through the use of continually evolving types of technology, BPOs now identify and respond to customer needs and sell a variety of products and services

effectively and efficiently. Voice service is the backbone of this industry; the ability of our people to effectively communicate in the English language is the number one competitive advantage Belize has in the global BPO market.

Present day there are BPO's that offer more than just Voice Service, an example of this would be Infotel International Limited. Its client is a Financial Services Provider serving both the United States and United Kingdom markets. When the BPO opened its doors in 2006 it only provided Voice Services for Loan Processing and Customer Service. As the client's business grew, so did the services they outsourced to Infotel; these include Email/Fax Customer Support, Dialer Management, Quality Assurance, Transaction Processing, Corporate Training, Product Management and Executive Management. The first five aforementioned services directly support the Call Center Operations strategically located in Belize, The United States, and United Kingdom. The client has entrusted the BPO with these major responsibilities for one reason - the employees have proven that they can get the job done.

Infotel and Ready Call Center's success stories positively impact investor confidence, industry sustainability, and Belize's competence in the BPO industry. Beltraide and the Government of Belize continue to work with stakeholders and contribute to the formation of the Business Outsourcing Association of Belize whose mission is to ensure the industry's sustainability as it enters its 10th year of active high volume service.

MEDICAL TOURISM

Dr. Marcelo Coyi
President,
Belize Medical Tourism Association

Medical Tourism is making a deliberate choice to travel to another country to receive medical, dental, surgical care and spa or wellness that can be done within a fixed time. This is due to having better access to care, while having equal quality care, but at affordable prices.

In Belize, a framework has been developed as a road-map for the development of Medical Tourism with many healthcare providers, facilitators, tour operators, transportation companies, insurance agents and brokers, human resource professionals, hospitals and tourism professionals looking to receive advanced education in Medical Tourism. Reason being is to ensure that the provision of quality medical care will be provided to those who wish to seek such care in Belize. Belize's competitiveness in being a Medical Tourism Destination includes its ideal location, its renowned natural tourism destination, its do-ability of being a retirement station, its experience in dental tourism and paramount all - it's an English speaking country.

Medical Tourism will not only benefit the visitors seeking healthcare outside of their country, but it poses to be a business opportunity for clinics and hospitals which will inevitably result in the improvement of facilities, the development of new infrastructures and the creation of investments in new projects that will change the outlook of healthcare for the entire country. Medical Tourism can serve as the drive to increase foreign exchange earnings and the improvement of economic stature in Belize, thus minimizing brain drain and encouraging Belizean Doctors residing in a foreign country to return home. Furthermore, there is the leisure element which is the Tourism Sector that supports and provides tours and accommodations for patients. When coming to Belize to acquire quality, but affordable health care, "Why not spend some time touring the beautiful, serene, yet adventurous jewel?"

The booming opportunity for Medical Tourism encompasses the support from the Government of Belize, input from the medical community (including the Ministry of Health), relevant associations and councils, other related service providers and the involvement of the Private Sector. Clearly then, Medical Tourism in Belize stands to not only be beneficial to the growth of the economy or to the traveling bodies, but also to Belizean practitioners in general. Provided the Ministry of Health properly explains a policy of what is allowed and what will be registered and if both the doctors and the institutions are accredited by international institutions; "the bar will be raised" for Belize and its economy.

To get the ball rolling, the Belize Medical Tourism Association (BMTA) has been formed. The association consists of doctors, representatives from the private and tourism sectors, service providers and educational institutions. Their aim is to focus on quality, but affordable healthcare and to continue to improve and expand the Medical Tourism environment in Belize, inclusive of establishing new standards, while improving the current ones to enable practitioners to want to partake in Medical Tourism in Belize.

Come experience a chance for a longer life and health span, while enjoying the beautiful adventures of Belize!

WE HAVE EVERY CORNER OF BELIZE COVERED

Representing the very best real estate in Belize. Our agents are strategically located throughout the country for specialized and easy access for all your real estate needs. Whether you are seeking to purchase your first home, retirement home or simply investing in Belize, our qualified agents will personally assist you every step of the way. For all your real estate needs choose a name you can trust - Century 21

Blue Hole Photo Credit: National Geographic/David Doubilet

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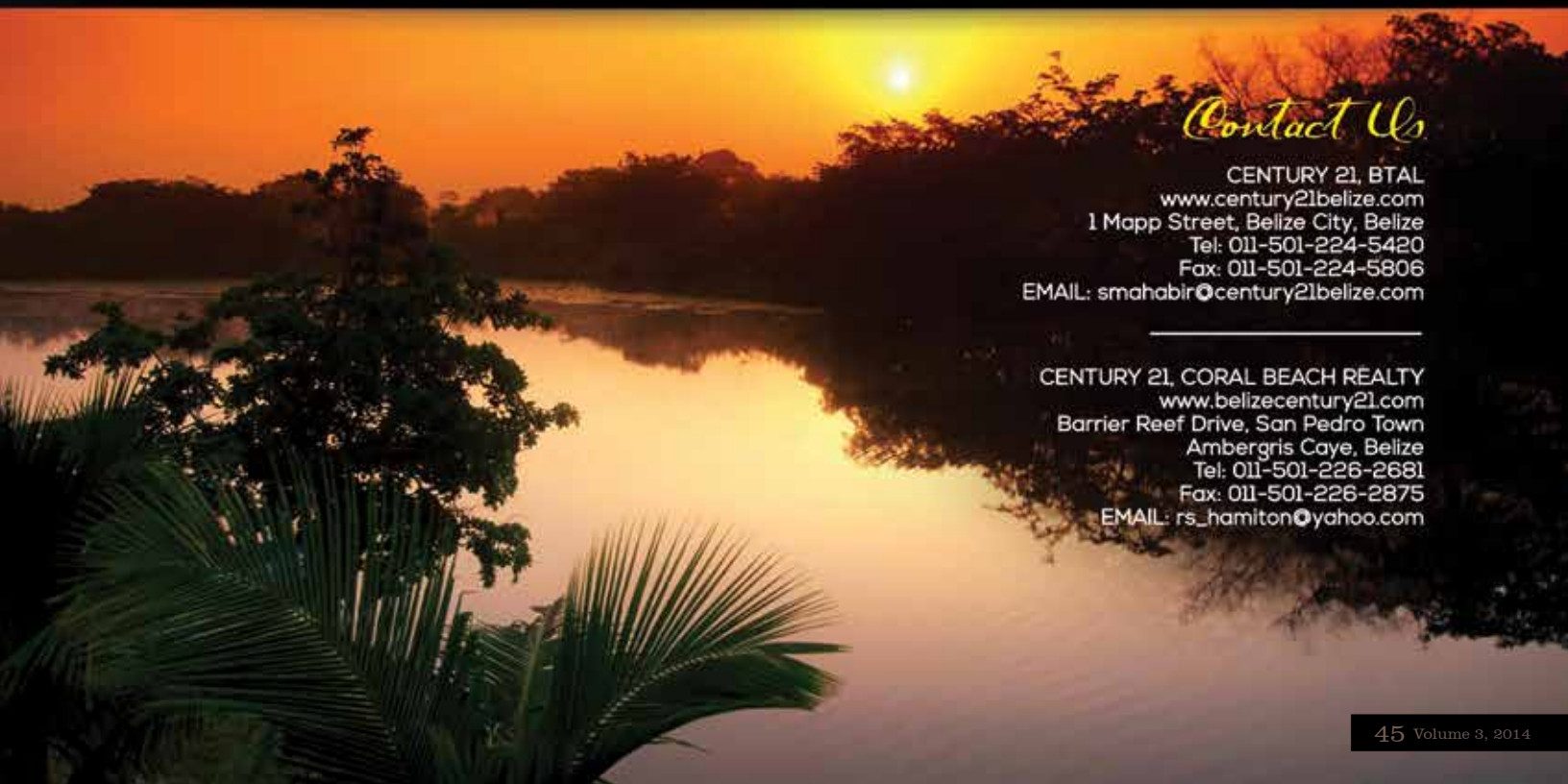

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DEPARTMENT OF ENVIRONMENT AND DEVELOPMENT

A growing relationship

Belize, only 33 years old, has now become a country well known for having proven itself successfully in many industries including tourism, agriculture, and real estate, and has therefore started to attract major investment. However, to keep Belize healthy and prosperous, there is then the need for limitations, laws and policies that can guide safe development and investment within Belize. The Department of the Environment, commonly known as the DOE, is one of the many authorities striving to strike a balance between the environment, the people, and incoming development.

The Department of the Environment has been in existence since 1989 when the first Chief Environmental Officer, Dr. Victor Gonzalez, was hired to develop legislation aimed at protecting the environment from frequent threats such as pollution and damage to The Barrier Reef. In 1992, the Environmental Protection Act was passed and with that the successful institutionalization of the DOE. Since then, the DOE has been successfully implementing the Environmental Protection Act. The environmental Laws of Belize require that all projects, whether public or private, that may have a significant impact on the environment, apply to the DOE; projects are then approved through the environmental clearance process.

The Environmental Clearance Process commences with the screening of these inbound projects. The Environmental Screening Process, established by the DOE to analyze, investigate and determine whether a project requires an Environmental Impact Assessment, Limited Level Environmental Study, or no study at all, also serves as a guiding process for developers. Highly qualified environmental officers and technicians communicate with persons seeking environmental clearance to assist and inform them of the procedures and necessary steps that fall under the environmental clearance process. Last year alone, the Department of the Environment, processed a total of one hundred and twenty (120) developments, 16 of which conducted an Environmental Impact Assessment, which were reviewed by the Department.

An Environmental Impact Assessment (EIA) is a systematic evaluation of the impacts, both positive and negative, a project or activity may have on the environment (biophysical and cultural) and its practical alternatives. EIAs allow for planners, environmental protection agencies, entrepreneurs/developers, and decision-makers to determine the most suitable alternative for project implementation, which at the same time seeks to maintain ecological health and ecosystem function. Many countries have made EIAs a legal requirement for certain projects and planning activities.

The Environmental Protection Act, 1992, mandates the EIA and charges the Department of the Environment (DOE) with the overall responsibility to implement the Act. The EIA regulations and amendment thereto, outlines the procedures and process of undertaking and reviewing an EIA Report.

THE STEPS INCLUDE:

1. Environmental screening stage
2. Scoping stage
3. Preparation of the EIA Report
4. Decision making stage
5. Monitoring stage

The stated objectives of an EIA in Belize are:

- To ensure that decisions are made on a timely basis and on sound environmental advice;
- To encourage and provide opportunities for public participation in the EIA process, and to provide net community benefits from proposals implemented;
- To ensure that proponents take responsibility for environmental protection relating to their proposals;
- To provide the basis for ongoing environmental management through the use of monitoring;
- To protect biodiversity and ecosystem integrity, and to exercise caution in dealing with environmental risk and irreversibility.

Since Belize is committed to sustainable development principles, EIAs are needed to assist the implementation of development projects and programs in a pragmatic and sustainable manner. In addition, the EIA is fundamentally a process used to achieve protection and management of the environment that is consistent with the country's commitment to international conventions addressing climate change, biodiversity conservation, ecosystem and environmental services and the nation's policies and laws.

The process concludes with the signing of an Environmental Compliance Plan (ECP), which is a legally binding agreement, signed between the developer and the DOE. The ECP contains conditions and guidelines that guide the development during the construction, operational and decommission phases of a project.

Even after the project has received environmental clearance, the roles and responsibilities of the DOE are still in full gear as we are to ensure that specifications within the environmental clearance granted are complied with and protection of the environment is ensured.

Environmental Compliance Monitoring and Enforcement is another major activity of the DOE. These activities include coordination of enforcement of environmental standards and monitoring compliance with those standards. In addition, it entails conducting compliance monitoring of the environmental conditions contained in the Environmental Compliance Plan and also includes inspections to projects for which environmental clearance has been granted by the Department of the Environment and those contained in other licenses and permits issued by other agencies.

COMPLIANCE WITH THE FOLLOWING ENVIRONMENTAL LEGISLATIONS IS KEY FOR AN ENVIRONMENTALLY SOUND AND SUCCESSFUL INVESTMENT IN BELIZE:

1. Environmental Protection Act, 1992 and its amendments of 1998 and 2009,
2. Environmental Impact Assessment Regulations of 1995 and its amendment in 2007,
3. Environmental Protection (Effluent Limitations) Regulations of 1995, and its amendment in 2009
4. Pollution Regulations of 1996 and its amendments in 2009
5. Hazardous Wastes Regulations of 2009
6. Littering Offenses (Violation Tickets) (Amendment) Regulations, 1996

The relationship between the Department of Environment and Developers is circular as it is an eternal relationship aimed towards the protection of the Environment and achieving sustainable development. The DOE works on establishing a balanced platform, which will ensure that everyone present and everyone to come benefits from the unique jewel that Belize is, because Environmental protection is everybody's business.

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ENERGY DRAWING INVESTMENT

Yuri Alpuche
Research and Development Officer
Belize Natural Energy Limited

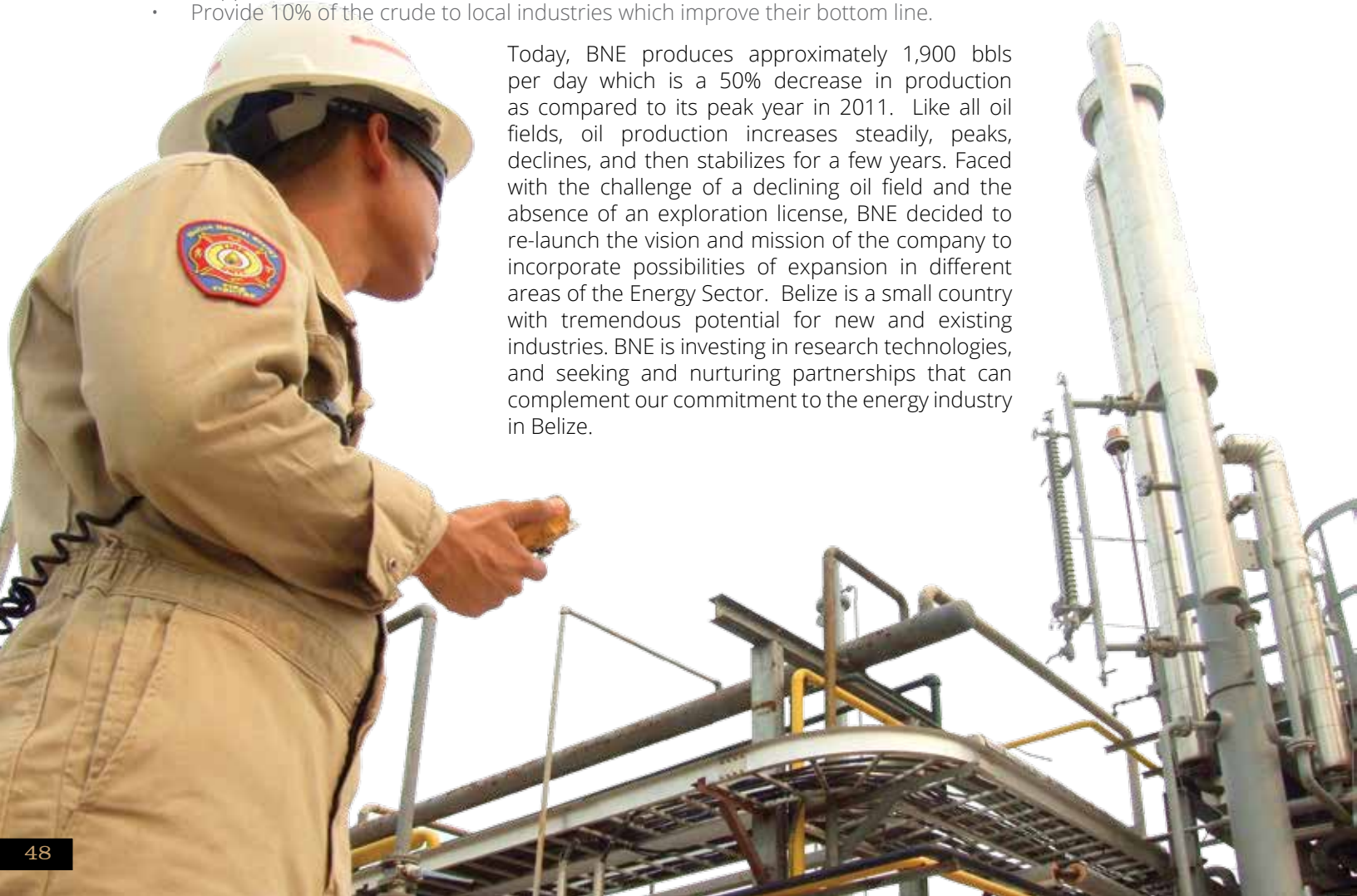
Belize Natural Energy Limited (BNE) was founded on the belief that oil and gas would positively transform the country of Belize. For 50 years prior to the 2005 discovery, several major oil and gas companies came searching for oil in Belize, but none were successful, which discouraged further investment in oil exploration. Despite the loss of confidence in Belize's oil potential, BNE's founders Mike Usher and Susan Morris truly believed that Belize had oil and partnered in their search for hydrocarbons. The partnership managed to raise sufficient capital to conduct some seismic surveys and drill two wells. On June 24, 2005 while drilling the first well, Mike Usher, the country of Belize and Belize Natural Energy discovered commercial oil for the first time in the history of Belize. In less than six months following the discovery, BNE made its first shipment to the United States Gulf Coast and has since then been instrumental in the development of the oil and gas industry in Belize.

In 2009, BNE invested in downstream operations by constructing a Gas Processing Plant to process the associated gas from the Spanish Lookout Field into Liquefied Petroleum Gas (LPG) and Fuel Gas. BNE's LPG is sold to the local market and the fuel gas is used in a turbine to power BNE's Iguana Creek Facility. The entry of BNE LPG to the Belizean market changed the LPG landscape in Belize by improving the health and safety standards, improving the quality of gas offered, and by reducing the cost of LPG to the Belizean consumer.

BNE's contribution to Belize's Energy Industry includes:

- The discovery and development of Belize's only two commercial oil fields
- The development of ancillary and related oil and gas infrastructure, including but not limited to production, logistics, export and marine facilities.
- Drilling of over 62 wells
- Over 9.6 million bbls in crude production
- Over 240 million USD in Government Revenues
- Training in Oil and Gas Operational Excellence for BNE and Government of Belize Personnel.
- Investment of over 7 million USD in Social Projects through the BNE trust
- Shipped 153 loads to the international market.
- Provide 10% of the crude to local industries which improve their bottom line.

Today, BNE produces approximately 1,900 bbls per day which is a 50% decrease in production as compared to its peak year in 2011. Like all oil fields, oil production increases steadily, peaks, declines, and then stabilizes for a few years. Faced with the challenge of a declining oil field and the absence of an exploration license, BNE decided to re-launch the vision and mission of the company to incorporate possibilities of expansion in different areas of the Energy Sector. Belize is a small country with tremendous potential for new and existing industries. BNE is investing in research technologies, and seeking and nurturing partnerships that can complement our commitment to the energy industry in Belize.



BNE

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Belize

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INTERNATIONAL REALTY

Brittany McCann
Sotheby's International Realty, Belize

The real estate market in Belize turned truly global on June 5, 2014 with the launch of Belize Sotheby's International Realty. Sotheby's International Realty Affiliates LLC was founded in 1976 to provide independent brokerages with a powerful tool for marketing luxury real estate listings. Sotheby's International Realty was designed to connect the finest independent real estate companies in the world to the most prestigious clientele in the world. Affiliations in the system are granted only to individuals and brokerages meeting strict qualifications. Sotheby's International Realty Affiliates LLC supports its affiliates with a host of marketing, operational, recruiting, networking and business development tools. Franchise affiliates also benefit from the prestigious association with the Sotheby's Auction House.

Belize Sotheby's International Realty is owned and operated by McCann & Fisher Ltd. Shane and Brittany McCann have resided in Belize full time for almost five years. Shane grew up spending large amounts of time in Belize and has watched the country and Ambergris Caye develop over the last 29 years into what it has become today and the future looks very bright. Brittany first came to Belize 11 years ago alongside Shane. The time spent in Belize prepared Shane and Brittany for life in Belize and gave the two a head start in establishing themselves within the community. Curt Fisher is from Mankato, Minnesota and has been in the real estate industry since 1972. He has been involved in many commercial real estate transactions and developments in the US and is CCIM certified. He owns a Coldwell Banker Commercial office in Minnesota which operates the commercial business and also has a property management division. He developed and currently owns a Hilton hotel in Mankato, Minnesota. Curt also owns the Reef View Building and Blue Tang Inn here in Belize, which is a very successful hotel on the beach in San Pedro Town.

The three partners have a long history in Belize and are proud to have brought such a prestigious brand to the country. There is extreme value in the fact that a global brand such as Sotheby's International Realty Affiliates LLC sees an amazing potential in the real estate market and development of the country of Belize. This in combination with all of Belize's natural beauty makes this country the perfect environment for an investor.

SMALL BUSINESS DEVELOPMENT

Barbara Mooney
International Business Consultant
Small Business Development Center Network
University of Texas at San Antonio

Through a partnership with the U.S Government, the Organization of American States (OAS) and the Caribbean Export Development Agency, the University of Texas at San Antonio (UTSA) embarked on a mission to train BELTRAIDE in order to assist the organization in establishing an assistance program for Belizean entrepreneurs. This program, based on the U.S Small Business Development Center model (SBDC), is aimed at micro, small, and medium-sized enterprises and serves as a source of technical and managerial assistance for these enterprises. Through one-on-one instruction, group trainings, market research, and long-term consultation and assistance, these Belizean businesses are able to grow, innovate, and most importantly increase their productivity and revenue stream.

The University began the SBDC Counselor and Director Certificate training program in May of 2012 to prepare professionals to operate results-oriented SBDC's. Along with the training, UTSA also guided BELTRAIDE through the process of developing and implementing an SBDC operational manual, an economic impact assessment model, and also in creating a sustainable financing and legal structure for the SBDC program. As a result, the SBDCBelize was launched on October 31st, 2012 in Belize City at the University of Belize's campus. To date, the program has attracted a significant number of clients and has excelled in offering both quality training programs and one-on-one assistance for businesses. The success of the SBDCBelize has led to new opportunities, growth, and expansion. Notably, the recently inaugurated Export Belize, which is a specialty SBDC focusing on international trade, offers consultations, trainings, and research in this particular arena.

The national Belizean SBDC network, linked to SBDC programs located throughout the Western Hemisphere and North Africa through SBDCGlobal.com, allows for a whole new spectrum of opportunities.

SBDCGlobal.com functions as a powerful trade platform that links the clients of the SBDC networks in countries such as Mexico, U.S., Tunisia, and Belize, with countries such as Panama, Peru, Dominican Republic, Barbados, and Columbia looking to join in the near future. This allows for benefits such as posting products to be seen by 750,000+ clients in various countries, responding to trade leads, engaging in business negotiations with other SBDC clients, finding new suppliers, and much more. The SBDC counselors also benefit by being able to connect with other professionals, share the best practices, access market information, and receive free online training by SBDCGlobal. Not to mention that the host institution, in Belize's case – The University of Belize, stands to benefit as well by being a part of the SBDCGlobal network through connecting with foreign universities and institutions with the goal of promoting research projects and developing internship or fellowship programs.

Going forward, the SBDCBelize and Export Belize will continue assisting clients in starting new businesses, increasing sales, accessing new markets, creating more jobs, and locating more capital. More importantly, we will continue to develop the social and economic environment that can only serve to improve the lives of Belizeans.

SBDCBelize
making small business happen

EMPRENDE BELIZE

Ms. Christine Smith
National Advisor Regional Entrepreneurship Coordinator
BELTRAIDE

The Center for the Promotion of Micro, Small & Medium Enterprises (CENPROMYPE) as part of their mandate to promote entrepreneurship in the region in collaboration with the Governments of Taiwan and Colombia embarked on the Regional Entrepreneurship Program in Central America and the Dominican Republic (EMPRENDE). The Program's overall objective is to foster entrepreneurship in Central America and the Dominican Republic by strengthening the capacities of key actors in the entrepreneurial ecosystem, and funding entrepreneurs through the installation of a seed capital fund. The out-puts of the program are two-fold: the development of a national entrepreneurship strategy to complement the regional strategy and the development of an entrepreneurship challenge that would see entrepreneurs benefit from a series of training and provide seed capital to those who have successfully maneuvered the different stages in the program.

Through their role as the executing agency, CENPROMYPE contracted the Chilean Firm P3 People, Profit, Planet Ventures to develop and implement a comprehensive entrepreneurship training package for the region. The training package included building the capacity of national stakeholders through both virtual and in country training to work with entrepreneurs in a more strategic and results-oriented method. Their deliverables also included the development and execution of two - three day workshops with entrepreneurs and the development of a manual which outlines the protocol to access the seed capital funds donated by the Government of Taiwan. Furthermore, in their assessment, CENPROMYPE identified that the region not only lacks a unified focus on the tenets of entrepreneurship but also a sound grasp of the enabling environments that foster successful entrepreneurship. Consequently, the Colombia firm, NEXUS, was contracted to lead the process of the development of a regional entrepreneurship strategy and to work closely with respective countries towards the development of their national strategy.

CENPROMYPE partnered with the Belize Institute for Trade and Development Services (BELTRAIDE) to implement the EMPRENDE Program in Belize. The EMPRENDE Program was launched in Belize on March 20th, 2013 as a partnership initiative between national stakeholders and entrepreneurs with the central goal to improve the opportunities for entrepreneurs. It is envisioned that this goal will be achieved through an analysis of the current economic systems and the isolation of the factors that will propel entrepreneurship.

The EMPRENDE challenge's main objective was to provide entrepreneurs in the early stage of their initiative, or who had recently initiated their activities (no more than 36 months since the first sale), resources that would allow them to validate the foundations of their business models. The EMPRENDE intended to provide non-reimbursable seed capital funds to thirty-five (35) entrepreneurs or entrepreneurial teams with the majority being females. EMPRENDE BELIZE started in April 2013 with workshops designed to train the consultants to work as mentors to the entrepreneurs. Eighteen (18) consultants were trained from various government as well as private sector organizations. Ten (10) consultants from BELTRAIDE and SHJC followed through with the process of mentoring the entrepreneurs through Round I of EMPRENDE Belize.

The EMPRENDE challenge has seven phases: Application Process, Workshop I, Video Pitch I, Workshop II, Video Pitch II and Evaluation Panel Presentation, Seed Capital. In Round I of EMPRENDE BELIZE one hundred eighty-two (182) entrepreneurs completed applications and of that number, one hundred ten (110) were successful and attended workshop I. Of this number, seventy-five (75) were successful and moved onto workshop II where forty three (43) successfully completed and presented their plans to the evaluation panel in September of 2013. Eighteen (18) entrepreneurs were chosen to receive seed capital in two disbursements pending approval of their investment plans. The first disbursement was given in January 2014 and the entrepreneurs are in the process of receiving the second disbursement. Consultants from BELTRAIDE have been working alongside the entrepreneurs to ensure that they are following the activities outlined in their work-plans and that they are completing the requisite documentations to verify the use of funds. The entrepreneurs who were successful in Round I have shown tremendous growth both personally and professionally. Their products are receiving great reviews in the local market and most have surpassed their growth potential . Those who started small scale in one region have now conquered the market

> “EMPRENDE BELIZE has been a huge success as it has shown the largely untapped entrepreneurship potential that is available in Belize.”

in that respective region and have moved on to more of a national focus. These entrepreneurs deserve worthy mention: Tiffany Simpson - Game Prep, Laura Raymond - Amarabi Seasonings, Arturo Montero - Diabetic Drink, Dona Dougall Sosa - Bella Dees Soaps, Francisco Madrid - Bio-metric Systems, Lyndon Sutherland - The Tambranero Sauce. These entrepreneurs have embraced Howard Stevenson’s definition of entrepreneurship “Entrepreneurship is the pursuit of opportunity beyond resources controlled.” They did not control the resources available to them but their dedication, passion and commitment to excellence and their willingness to try new things propelled them forward at a speed none could have anticipated.

Bella Dees Soaps

EMPRENDE BELIZE is presently in Round II of the EMPRENDE Challenge and will identify twelve more entrepreneurs who will benefit from Seed Capital. For this second round, BELTRAIDE has taken the lead and the trainings are being provided through in-country support. A panel of local experts has been engaged to be a part of the process from its inception. The process started in March 2014 with one hundred twenty-two (122) applications.

THE WOMAN IN BUSINESS

Jamil Loskot
Marketing and Information Director, BELTRAIDE

The term entrepreneur is used to describe individuals who have ideas for products and or services that they then offer to the market with the objective of earning income from, thereby turning their effort into a working business. Female entrepreneurs or women entrepreneurs comprise approximately 33% of all entrepreneurs worldwide. Before the 20th century, women mainly operated businesses as a way of supplementing income or in many cases; they were simply trying to avoid poverty.

Studies have shown that successful women entrepreneurs start their businesses as a second profession. Most women-owned businesses are engaged in wholesale, retail trade and manufacturing. Women entrepreneurs have also made a name for themselves in professional, scientific and technical services, as well as in healthcare and social assistance. As society has transitioned and evolved, so too have women entrepreneurs made strides in gaining goals once developed by men. With the boom of the agroprocessing sector in Belize, women such as Mrs. Marie Sharp have made the most of the opportunities available to market their businesses in successful ways. Another well-known Belize product is that of WOW Soy Sauce, a product developed by the Corozal Productive Women's Project (CPWP), which was created and organized in March 2011 through the Initiative of the Corozal Department of Agriculture. CPWP is a cooperative group made up of women's groups throughout the Corozal district, who sought to provide help to many women by giving them opportunities to work. Presently CPWP is comprised of groups from five Villages with Ms. Winsie Baeza as the President.

Women's entrepreneurship already make particularly strong contributions to the economic well-being of Belizean families and communities, and accomplish much in terms of poverty reduction and women's empowerment. Thus, the Government of Belize, as well as several developmental organizations, continues to actively undertake the promotion of women entrepreneurs through various programs, incentives and promotional measures. Organizations such as SBDCBelize BELTRAIDE, has set forth a mandate to provide customized needs-based services, to Micro, Small and Medium Enterprises (MSME), in order to facilitate competitiveness and export readiness. BELTRAIDE, in collaboration with the Center for the Promotion of Micro and Small Enterprises in Central America and Dominican Republic (CENPROMYPE) under the execution of the Ministry of Economic Development in Guatemala (MINEO) funded and monitored the Inclusive Linkage Project. The aim of the project was to develop and implement actions that will promote production linkages and facilitate the participation of enterprises along the western border of Belize and Guatemala. The consultancy covered Benque Viejo Del Carmen, San Ignacio, San Antonio, and San Jose Succotz, with the primary focus being on women of a rural culture. This means that for this given opportunity, women must secure additional resources and capacity building exercises to enhance their business idea. Domesticity was the overall concern and theme that was highly stressed in these cultures as women were juggling trying to combine the home and their career. Home-based businesses helped to solve a good part of the problem for those women who were worried about being concerned mothers. Now, the public also is becoming more receptive and encouraging to these determined and outstanding women entrepreneurs, acknowledging the valuable contribution they have been making to the economy.

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