



THE MINISTRY OF

**Economic Development, Petroleum,
Investment, Trade, and Commerce**

The Ministry of Economic Development, Petroleum, Investment, Trade, and Commerce

MAKING BUSINESS
HAPPEN IN BELIZE



In 2015, the Government of Belize created the Ministry of Economic Development, Petroleum, Investment, Trade, and Commerce, which heretofore had been the Ministry of Trade, Investment Promotion, Private Sector Development, and Consumer Protection. The Ministry, as currently organized, has two administrative arms: Economic Development and Petroleum, which operates under the guidance of the Hon. Erwin Contreras; and Investment, Trade, and Commerce which operates under the guidance of the Hon. Tracy Taegar-Panton.

According to Taegar-Panton, the mandate of the Ministry is to “create the enabling environment for our country’s private sector partners, and our investment partners, to thrive and to be able to see a meaningful return on investment, and by extension, to allow for a better quality of life for Belizeans. It is our job, our goal, and our responsibility to ensure that all these moving parts work in a way that is sustainable and brings benefits to those who need it most.”



HON. TRACY TAEGAR-PANTON

As its name suggests, the Economic Development and Petroleum arm of the Ministry is engaged in the creation, promotion, oversight, and implementation of national economic development strategies such as the Horizon 2030 vision for Belize as well as the Growth and Sustainable Development Strategy (2016 – 2019). Additionally, the portfolio of Petroleum looks at Belize's crude oil industry as well as its future potential for the exploration and continued export of commercial petroleum products.

Minister Taegar-Panton's arm, Investment,

Trade, and Commerce, has four main divisions:

The Investment and Policy Unit is responsible for:

- Investment Compliance
- Policy Development
- Due Diligence
- Management of Free zones
- Gaming Control

The Directorate General for Foreign Trade is responsible for:

- Trade Negotiations
- Trade Intelligence
- Policy Development



The Belize Bureau of Standards is responsible for:

- Enforcement of Standards across industries
- Management of Supplies Control
- Development of Standards
- Consumer Protection

The fourth division is known as BELTRAIDE (The Belize Trade and Investment Development Service). BELTRAIDE is a statutory body that operates within the portfolio of the Ministry of Economic Development, Petroleum, Investment, Trade, and Commerce. Its mandate is to promote and facilitate local and foreign investment; foster the continued development of exports to increase foreign exchange; increase employment

AT A GLANCE THE MINISTRY OF ECONOMIC DEVELOPMENT, PETROLEUM, INVESTMENT, TRADE, AND COMMERCE

WHAT: A Ministry of the Government of Belize

WHERE: Belmopan, Belize

WEBSITE: www.belizeinvest.net



and improve work skills;
and foster a dynamic and competitive business environment for the country's socio-economic development through entrepreneurship and innovation.

BELTRAIDE enhances Belize's prosperity through its four technical units:

- BelizeINVEST - provides tailored services to local and foreign investors seeking to capitalize on investment and to link them to opportunities in Belize. In a world increasingly seeking natural products, where organic, fair



trade, and eco-labeled certifications fetch price premiums, Belize's natural assets, development policies, and pro-business investment climate have created an ideal destination for investors looking to differentiate based on quality.

- EXPORTBelize provides customized needs-based services in the areas of export development and promotion, including providing information on national policies and strategies, export best practices, and references to tools and agencies that contribute to export development.





■ SBDCBelize provides customized needs-based services to Micro, Small, and Medium-sized Enterprises, in order to facilitate competitiveness and export readiness.

■ BTEC develops a cadre of well trained, marketable, and self-sufficient individuals to be able to confidently compete in the marketplace by providing effective, demand-driven, user-friendly, and value-based programs that develop, deliver, and sustain a quality workforce.

According to Taegar-Panton, her Ministry focuses on six priority investment industries:

■ Tourism & Leisure – Tourism contributes approximately 40 percent of the country's yearly GDP (USD \$655 million), with approximately

three fourths of its tourists coming from the U.S. and Canada. According to the National Tourism Master Plan, by 2030, the country expects approximately 556,000 overnight arrivals per year with an average length of stay of over 8 days. Opportunities for investment include ecotourism, cruise tourism, nautical tourism, and medical tourism. Thus, the country is looking to expand its cruise and commercial sea ports and its airports.

■ Agri-Business & Agro-Processing – Belize continues to ramp up and diversify its export basket. Belize continues to export a greater share of its agricultural commodities, such as sugar, citrus, bananas, grains, cacao, cotton, co-



conut oil, and vegetable extracts, among other value-added products. Currently, agribusiness contributes approximately 10.4 percent of GDP with a continued growth trajectory.

■ Fisheries & Aquaculture – Contributing 3.0 percent of GDP, Belize capture species include: spiny lobster, queen conch, sea cucumber, and finfish. Its culture species include: Pacific white shrimp, Nile tilapia, and cobia all of which are currently consumed locally and exported to various regional markets. Additional areas of investment opportunity also include: snapper, grouper, red drum, and octopus. Belize's main

markets include the U.S, Canada, Asia, Europe, Mexico, Guatemala, and the CARICOM countries.

■ Offshore Outsourcing - These include: Business Process Outsourcing (BPO), Information Technology Outsourcing (ITO), and Knowledge Process Outsourcing (KPO). Today, Belize has over 20 outsourcing operations, employing over 2,500 people. Its strengths include: a modern telecom infrastructure; a young, bilingual workforce; competitive salaries; strong government support; incentive programs; and international connectivity with direct flights to multiple destinations in the U.S., Canada as well as Central



and South America.

■ Sustainable Energy – Belize has considerable potential for a variety of renewable resources it can export to neighboring countries, including: biomass energy; solar energy; hydro power; wind power; biofuels such as ethanol, biodiesel, and waste to energy.

■ Light Manufacturing and Logistics – Belize has two main maritime ports with one under development; one international airport with one under development and others proposed; 1,900 miles of roads and highways enabling cross border trade with Mexico, Guatemala, and other Central American markets; and a quality labor force that works for competitive wages.

Opportunities include: packaging, assembly, and value-added agricultural and aquaculture products.

In order to further bolster growth in these sectors, the Government of Belize provides a range of incentives, including its: Fiscal Incentive (FI) Program; its Export Processing Zone (EPZ) Program; and its Commercial Free Zones (CFZ). Endorsed economic activities that qualify for incentives include: tourism, agriculture, forestry, agro-processing, arts and crafts, health care, manufacturing, auto rental, and information & communication technologies.

Taegar-Panton admits that, at present, Belize is still a small economy. “Scale is an issue for

us,” she says, “and it’s sometimes challenging to compete with large economies. So our primary concern is putting in place the policies and incentives and the regulatory framework that provides a stimulus for both investment and trade, as well as the infrastructure that is required so that we can build our capacity and have the kind of certification processes that will allow us the access that we require. And we cannot do that without the involvement of the international investment community. We need to attract the right type of investor that is in line with the strategic goals of the government, while, of course, being driven by their need for a reasonable return on their investment.”

Yet, Taegar-Panton is optimistic that Belize is well-positioned for growth. “We haven’t even scratched the surface of our potential,” she asserts. “We will get people to see what we see, and believe in us enough so that they will be prepared to partner with us in building a young nation from a developing country to a developed one.”



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