

THE WAVERLEY SERIES

BELIZE

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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BELIZE — AT A GLANCE

Capital	Belmopan
Real GDP growth	5.1% according to the Statistical Institute of Belize's most recent quarterly report, cited directly by the Prime Minister; separate, more generic projections cite a more modest 2.5% for 2026, a divergence investors should note when assessing near-term momentum
Employment	An official countrywide employment rate of 98% was cited by the Prime Minister in his 2026 State of the Nation Address
FY2026/27 Budget	A ceiling of \$1.9 billion, with tax revenue projected at approximately \$1.58 billion (goods and services taxes \$843 million, income and business taxes \$466 million, international trade taxes over \$260 million); the economy is projected to reach \$7.4 billion in 2026
Capital investment	\$324 million planned for disbursement in the current fiscal year, targeting infrastructure, healthcare (including National Health Insurance expansion in the Cayo District), education and citizen protection
Investment pipeline	BELTRAIDE's BelizeINVEST unit facilitated 13 approved projects worth more than \$255 million in FY2025-2026, tied to over 900 jobs, with a further seven pending projects worth over \$900 million and eleven more projects worth over \$67 million in the pipeline
US partnership	The US\$125 million Belize Compact with the US Millennium Challenge Corporation formally launched implementation on 18 September 2026, with Belize itself committing an additional US\$55 million; the compact was modified in 2026, shifting US\$20 million from the Education Project to the Energy Project
Key sectors	Tourism, agriculture (citrus, sugar), and a maritime and logistics sector poised for expansion following the approved Port of Belize redevelopment
Governing framework	Prime Minister John Briceño (People's United Party), in office since 2020; Belize is preparing to mark 45 years of independence in 2026

Belize enters this reporting period on genuinely strong economic footing: the Prime Minister cites 5.1% growth and 98% employment, a \$255 million-plus investment pipeline is already approved with nearly \$1 billion more pending, and the country's landmark \$125 million Millennium Challenge Compact with the United States formally launched implementation just days ago. The approved expansion of the Port of Belize adds a further, genuinely significant maritime and logistics catalyst. Set against this: sargassum seaweed has blighted key tourist beaches this year, and ordinary Belizeans have publicly questioned whether the government's growth narrative is reaching their household budgets amid rising food and utility costs. Investors should read Belize as a small, genuinely growing economy where the investment case is real, even as the government's own communication gap with everyday cost-of-living concerns remains a live political dynamic worth monitoring.

1. INVESTMENT & FDI

A substantial, actively growing investment pipeline facilitated through BELTRAIDE, combined with the newly launched US Millennium Challenge Compact, anchors Belize's current investment narrative.

Prime Minister Briceño reported that BELTRAIDE's BelizeINVEST unit facilitated 13 approved investment projects worth more than \$255 million during the 2025-2026 fiscal year, tied to more than 900 new jobs, with an additional seven projects worth over \$900 million pending approval and eleven more projects worth over \$67 million currently in the pipeline. On 18 September 2026, the Government of Belize and the United States, through the Millennium Challenge Corporation, formally launched implementation of the US\$125 million Belize Compact at a ceremony in Belize City, with Belize itself committing an additional US\$55 million, funding the MCC has noted exceeds what is required of the country. The compact was modified in 2026 following a review of US foreign assistance, shifting US\$20 million from the Education Project to the Energy Project specifically.

- **A genuinely substantial, multi-tier investment pipeline:** the combination of already-approved, pending, and early-stage projects, spanning more than \$1.2 billion in combined value, represents a real and actively growing investment case rather than a single headline announcement.
- **A landmark, now-operational US development partnership:** the Belize Compact's formal implementation launch, following Belize's own above-required financial commitment, represents a concrete, current milestone rather than a still-pending agreement.
- **A notable mid-course reallocation toward energy:** the compact's 2026 modification, shifting funding from education to energy, reflects a specific, recent adjustment in the partnership's priorities that investors in either sector should note directly.

2. TRADE & BUSINESS

A sargassum seaweed crisis has genuinely disrupted Belize's tourism sector this year, even as the country's broader appeal continues drawing organic international recognition.

Tourism took a hit from sargassum blighting beaches in Ambergris Caye, Caye Caulker, Hopkins and Placencia, denting arrivals in recent months; the Belize Tourism Board has developed a response plan funded through BTB resources and international financial institution grants and loans. Even amid this challenge, Prime Minister Briceño noted that Belize was recently trending as the second most popular mountain destination in Central America based on global social media posts, which he described as strong direct consumer endorsement of the country's tourism product.

- **A genuine, current tourism-sector disruption with a funded response:** the sargassum crisis represents a real, near-term challenge to visitor arrivals across multiple key destinations, though the Tourism Board's specifically funded response plan indicates an active, resourced mitigation effort rather than an unaddressed problem.
- **Continued organic brand strength despite the disruption:** the social-media-driven mountain-destination recognition suggests Belize's broader tourism appeal remains resilient even as coastal destinations specifically contend with the sargassum challenge.

3. MAJOR ECONOMIC DEVELOPMENTS

The government's confident growth narrative, built on genuinely strong headline figures, faces direct public skepticism from Belizeans citing rising living costs.

In his 2026 State of the Nation Address, delivered as Belize prepares to mark 45 years of independence, Prime Minister Briceño declared 'the state of our nation is good,' citing the Statistical Institute of Belize's most recent quarterly report showing 5.1% economic growth and an official countrywide employment rate of 98%, alongside plans to disburse \$324 million in capital investments this fiscal year across infrastructure, healthcare, education and citizen security. However, residents interviewed following the address said rising food, utility and household costs left them questioning whether this growth was reaching ordinary Belizeans, a direct, publicly reported gap between the government's economic messaging and everyday cost-of-living experience. Briceño separately signalled that an increase in the minimum wage to \$6 per hour is coming in the near future, a specific, near-term policy response to these cost-of-living pressures.

- **Genuinely strong headline economic figures, directly sourced to official statistics:** the 5.1% growth and 98% employment figures, attributed to the Statistical Institute of Belize's own quarterly reporting, represent real, institutionally verified data rather than government characterisation alone.
- **A directly reported, specific gap between headline growth and lived experience:** the public's own stated skepticism about whether growth is reaching ordinary households represents a genuine, sourced political dynamic distinct from the government's more positive framing, worth tracking as a potential source of social or political pressure.
- **A specific, near-term policy response already signalled:** the planned minimum wage increase to \$6 per hour represents a concrete government response to the cost-of-living concerns directly raised by residents.

4. MAJOR PROJECTS & INFRASTRUCTURE

The approved expansion of the Port of Belize represents what the Prime Minister has directly called a 'game changer' for the country's maritime, trade and tourism future.

Following approval from the National Environmental Appraisal Committee in April 2026, with strict conditions attached, Prime Minister Briceño framed the Port of Belize expansion as a turning point for the country's economic future, dismissing claims of political interference and praising the approval process as transparent and professional. The redevelopment includes plans for expanded cruise and container facilities, positioning it as a potential catalyst for Belize's role in regional commerce specifically.

- **A significant, formally approved maritime infrastructure milestone:** the National Environmental Appraisal Committee's conditional approval represents a concrete regulatory clearance, not merely a proposed or aspirational project.
- **Dual cruise and container capacity expansion:** the combination of passenger and cargo facility development means the port redevelopment carries implications for both Belize's tourism sector and its broader trade and logistics positioning simultaneously.
- **A direct rebuttal of political-interference concerns:** Briceño's explicit characterisation of the approval process as transparent, made in direct response to interference claims, represents a notable governance point investors should be aware forms part of the public discourse around this specific project.

5. CONFERENCES, FORUMS & EXHIBITIONS

The Belize Compact launch ceremony served as this year's most significant investment-related gathering, bringing together senior Belizean and US officials.

- **Belize Compact launch ceremony, Belize Biltmore Plaza:** held 18 September 2026, this event featured Prime Minister Briceño, US Ambassador André Bauer, MCC's Acting Vice President of Compact Operations

Jason Small, and MCA-Belize Executive Director Dr Marcia Bouloy, marking the formal beginning of the compact's five-year implementation period.

6. BUSINESS & INVESTMENT EVENTS

The Prime Minister's 2026 State of the Nation Address served as the government's primary platform for communicating its economic and investment narrative this year.

- **2026 State of the Nation Address:** delivered ahead of Belize's 45th independence anniversary, this address consolidated the government's growth, employment, investment and capital-spending messaging into a single, high-profile communication moment.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

The newly operational Millennium Challenge Compact defines Belize's most consequential current international relationship, with Belize's own above-required financial commitment underscoring genuine mutual investment.

- **United States (via MCC):** the \$125 million compact, now in its five-year implementation phase, represents Belize's most substantial current bilateral development partnership, with the 2026 education-to-energy funding reallocation reflecting continued active management of the partnership's priorities.
- **BELTRAIDE:** as the facilitator of Belize's approved and pending investment pipeline described in Section 1, this domestic institution represents the central channel through which foreign and domestic investment interest is currently being converted into concrete projects.
- **International financial institutions:** grants and loans from these institutions are specifically funding the Belize Tourism Board's sargassum response plan, representing targeted multilateral support for a specific sectoral challenge.
- **CARICOM and WTO:** Belize's continued membership in these organisations underpins its broader regional trade integration and multilateral trade-policy framework.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

Belize's education-investment surge, reaching a record generation of learners, represents a genuine, long-term human-capital foundation for future private-sector development.

Under the Belize Education Sector Plan 2026-2030, Prime Minister Briceño reported record enrolment of 101,506 students taught by 6,044 teachers across 646 institutions, describing it as the largest generation of learners in the country's history. The Education Upliftment Program now covers 27 high schools, including all 20 secondary government schools and 7 government-aided schools, benefiting more than 14,000 students, while more than 19,000 students, or 83% of all secondary school students, now receive full or partial financial assistance.

- **A genuinely substantial, quantified education investment:** the specific enrolment, teacher and institution figures, combined with the scale of financial assistance coverage, represent real, verifiable investment in Belize's future workforce and human capital base.

- **A long-term foundation for private-sector skills availability:** the scale of financial assistance reaching the substantial majority of secondary students suggests genuine, broad-based investment in reducing barriers to education completion, with direct long-term implications for future labour-force quality and availability.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Port of Belize redevelopment, MCC-linked energy investment, and a substantial pending project pipeline define Belize's most concretely promoted new investment channels.

- **Port of Belize expansion:** the approved cruise and container facility redevelopment represents Belize's most significant current maritime infrastructure investment opportunity.
- **MCC Compact energy investment:** the 2026 reallocation of \$20 million toward the Energy Project specifically opens a concrete, near-term energy-sector investment and partnership channel.
- **Pending BELTRAIDE-facilitated projects:** the seven pending projects worth over \$900 million, and eleven further projects worth over \$67 million in the pipeline, together represent Belize's largest current set of prospective new investment opportunities awaiting approval or development.

SUMMARY ASSESSMENT

Belize enters this reporting period on genuinely strong economic footing: the Prime Minister cites 5.1% growth and 98% employment, a \$255 million-plus investment pipeline is already approved with nearly \$1 billion more pending, and the country's landmark \$125 million Millennium Challenge Compact with the United States formally launched implementation just days ago. The approved expansion of the Port of Belize adds a further, genuinely significant maritime and logistics catalyst.

Set against this: sargassum seaweed has blighted key tourist beaches this year, and ordinary Belizeans have publicly questioned whether the government's growth narrative is reaching their household budgets amid rising food and utility costs, prompting a signalled minimum wage increase in response.

Investors should read Belize as a small, genuinely growing economy where the investment case, anchored by a substantial project pipeline and a newly operational US development compact, is real, even as the government's own communication gap with everyday cost-of-living concerns remains a live political dynamic worth monitoring.