

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

BELIZE

America Caribbean

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Belize City (commercial capital)	Principal port city, financial and commercial hub, and site of the state-acquired Port of Belize - the country's main cargo gateway	Port logistics, financial services, commercial real estate, retail
Ambergris Caye / San Pedro	Belize's leading tourism destination, anchoring high-end resort, dive-tourism and residential real estate development along the Belize Barrier Reef (UNESCO site)	Luxury hospitality, residential real estate, marine/eco-tourism
Placencia Peninsula (Stann Creek)	Fast-growing boutique resort and residential corridor on the southern coast, increasingly popular with US and Canadian investors	Boutique hospitality, residential real estate, marina services
Belmopan (capital) & Cayo District	Seat of government and growing inland tourism/agriculture hub, including Mayan heritage tourism sites	Agro-processing, eco/heritage tourism, light industry
Corozal & Orange Walk (northern sugar belt)	Belize's agricultural heartland for sugarcane, citrus and banana production, currently under pressure from crop disease	Agro-processing, agricultural technology, crop-disease-resilient cultivation
Sarstoon River / southern border zone (Toledo District)	Site of recurring friction with Guatemala, including a September 2025 incursion by Guatemalan military personnel; sits within the roughly 11,000 sq km of Belizean territory Guatemala claims, now before the ICJ with oral hearings set for February 2027	Limited near-term commercial development - monitor border-security and diplomatic developments before committing capital in this zone
Business Process Outsourcing (BPO) / Belize City & Belmopan service corridors	An emerging services sector cited by the IMF as a growth driver alongside tourism and construction	Business process outsourcing, call-center and digital services, business services

INVESTOR ENTRY ROUTES

- BELTRAIDE (BELIZE TRADE AND INVESTMENT DEVELOPMENT SERVICE): The national investment-promotion agency and principal one-stop shop for FDI facilitation and incentives
- FISCAL INCENTIVES ACT AND EXPORT PROCESSING ZONE (EPZ) / COMMERCIAL FREE ZONE REGIMES: Statutory tax and duty concession frameworks for qualifying export- and tourism-oriented investment
- QUALIFIED RETIRED PERSONS (QRP) INCENTIVE PROGRAM: A residency-linked pathway that has also driven real estate demand along the coast
- INTERNATIONAL BUSINESS COMPANIES (IBC) REGIME: Belize's reformed, now-taxable international business framework following 2018-19 OECD-driven reforms
- Direct company incorporation under the Belize Companies Act for standard tourism, agriculture and services ventures
- Public-private partnership channels tied to port, energy and infrastructure projects, with the state's majority stake in the Port of Belize as the key precedent

MARKET-ENTRY OBSERVATION

Belize enters this guide as a small, resilient but structurally fragile Central American/Caribbean hybrid economy, newly reaffirmed in its political direction after Prime Minister John Briceno's People's United Party (PUP) won a large majority in the March 2025 general election - Briceno's second consecutive term, which he has said will be his last before an orderly succession among several named ministers. Growth has been resilient, led by services (including a growing business-process-outsourcing sector) and construction, even as tourism softened slightly in 2025 (overnight foreign arrivals down 1.6%) and agriculture faces crop-disease pressure in its sugarcane and citrus sectors. Public debt, reduced substantially via the 2021 'blue bond' debt-for-nature restructuring and a 2023 debt-reduction deal with Venezuela, ticked up slightly in 2025 amid slower growth but is expected to resume its decline in 2026, with fiscal consolidation continuing under a narrowing primary surplus.

The defining feature investors must weigh is Belize's unresolved territorial dispute with Guatemala, which claims roughly 11,000 square kilometers of Belizean land, islands and maritime territory - nearly half the country - now before the International Court of Justice, with oral hearings scheduled for February 2027 and a parallel Belize-Honduras hearing over the Sapodilla Cayes set for March 2027. A September 2025 incident in which Guatemalan military personnel entered Belizean territory at the Sarstoon River and planted a flag drew a formal protest and CARICOM condemnation, illustrating that the dispute remains a live, if currently contained, friction point rather than a historical footnote. Separately, Belize has a well-documented pattern of nationalizing foreign-owned utilities and infrastructure (telecoms operator BTL, electricity utility BEL, and the Port of Belize), each followed by prolonged investor arbitration - a pattern now largely settled through negotiated buyouts but one that remains a structural consideration for any investor in regulated or strategic infrastructure sectors.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Guatemala territorial claim and ICJ proceedings	Guatemala claims about 11,000 sq km of Belizean territory (nearly half the country), with the dispute now before the ICJ (oral hearings Feb. 2027) and a September 2025 Guatemalan military incursion at the Sarstoon River underscoring the claim remains live	Avoid capital commitments in the contested southern border zone pending ICJ resolution; monitor Ministry of Foreign Affairs and CARICOM statements for escalation signals
History of nationalization of foreign-owned infrastructure	Belize has nationalized telecoms (BTL), electricity (BEL) and the Port of Belize over the past two decades, each followed by years of investor arbitration, though recent cases have been settled via negotiated buyouts	Favor sectors outside strategic/regulated infrastructure where possible; where unavoidable (ports, utilities, telecoms), structure investment with strong bilateral-investment-treaty protections and arbitration clauses
Crime, drug trafficking and money laundering	Coface and other country-risk assessments flag high crime rates linked to drug trafficking and money laundering as a persistent governance and security concern	Engage standard security due diligence for any commercial operation; work with BELTRAIDE and local counsel on AML/CFT compliance expectations
Small, climate- and agriculture-exposed economy	Hurricanes threaten both agriculture and tourism, while crop diseases are currently pressuring sugarcane and citrus production	Build climate-resilient design and crop-disease contingency planning into agricultural and coastal tourism investment
Heavy reliance on US tourism and remittance flows	Tourism depends significantly on US visitors, and the IMF and Coface both flag sensitivity to US migration-policy shifts affecting remittance inflows	Diversify source-market marketing (Canada, Europe) rather than relying solely on US demand; monitor US policy developments affecting Belizean diaspora remittances
Energy import dependence	Belize imports a significant share of its electricity, mostly from Mexico, leaving it exposed to regional price and supply fluctuations	Consider renewable-energy generation investment (solar, biomass from sugar by-products) as both an opportunity and a hedge against import dependence
Elevated external debt service despite recent restructuring	External debt makes up 64% of total public debt, and debt service still consumes about 12% of public spending even after the blue-bond restructuring	Track Central Bank of Belize and IMF Article IV updates on debt trajectory before underwriting long-dated sovereign-linked financing

INVESTOR RISK NOTE

Belize's investment case rests on genuine strengths - a resilient, diversifying services and tourism economy, a credibly reduced debt stock following the innovative 2021 blue-bond restructuring, and a politically stable government freshly re-mandated in March 2025 - set against two risks this guide treats as materially distinct from routine Caribbean/Central American country risk. The first is the Guatemala territorial claim, which is not a historical formality: it covers nearly half of Belize's land and maritime territory, is now in active ICJ litigation with oral hearings in February 2027, and produced a real military incursion as recently as September 2025. The

second is Belize's recurring pattern of nationalizing foreign-owned strategic infrastructure, which, while historically resolved through negotiated settlements rather than outright expropriation without compensation, should inform how investors structure exposure to ports, utilities and telecoms specifically. Neither risk threatens Belize's broader tourism, agriculture or services economy in the near term, but both warrant explicit acknowledgment rather than being folded into generic regional risk language.

MARKET ACCESS

The Belize dollar is pegged to the US dollar at a long-standing 2:1 rate, providing currency stability. Belize is a CARICOM member and also participates in the Central American integration system as the only English-speaking and Commonwealth member of that bloc, giving it a distinctive dual-market positioning. Its Fiscal Incentives Act and Export Processing Zone regimes provide statutory tax and duty concessions for qualifying investment, while the reformed International Business Companies regime now operates under OECD/FATF-aligned tax and compliance standards following 2018-19 reform.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
BELTRAIDE (Belize Trade and Investment Development Service)	The national investment-promotion agency and principal gateway for FDI facilitation, incentive applications and aftercare services	Primary first point of contact for any new foreign direct investment or incentive-linked project
Central Bank of Belize	Monetary authority maintaining the US-dollar peg and publishing regular economic reviews; central to debt-management and blue-bond programme oversight	Essential source for macroeconomic, debt and financial-sector policy signals
Ministry of Foreign Affairs and Foreign Trade	Leads Belize's ICJ litigation strategy against Guatemala and Honduras and broader territorial-defense diplomacy	Authoritative source for developments in the Guatemala/Honduras territorial disputes relevant to border-zone investment
Ministry of Finance, Economic Development and Investment	Oversees fiscal policy, the blue-bond programme, and PPP-structured infrastructure including the state's Port of Belize stake	Key counterpart for any large-scale infrastructure, port or PPP-structured investment
IMF (Article IV consultation team)	Provides external fiscal and macroeconomic surveillance, with particular focus on debt dynamics following the blue-bond restructuring	Reference point for assessing debt-sustainability trajectory and fiscal-reform credibility
Belize Tourism Board	Lead tourism-marketing and sector-coordination body managing the response to softening 2025 arrivals and US-market dependence	Key partner for hospitality and tourism-linked investment planning and market diversification
Belize Chamber of Commerce and Industry	Principal private-sector advocacy and networking body engaging government on trade and investment-climate issues	Useful channel for market intelligence and introductions to established local operators

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal engagement typically runs through BELTRAIDE for FDI facilitation and incentive applications, the Ministry of Finance for PPP and infrastructure-linked projects, and the Belize Chamber of Commerce and Industry for private-sector networking. Belize's small scale affords relatively direct ministerial access by regional standards, and the re-elected Briceno government provides continuity through at least the remainder of this term, though investors in strategic infrastructure sectors should anticipate eventual succession planning as Briceno has signaled this will be his final term.

INVESTOR PROFILE BEST SUITED

Well-positioned investors include tourism and hospitality operators extending proven coastal models (Ambergris Caye, Placencia), agricultural investors able to bring crop-disease-resilient technology to the sugarcane and citrus sectors, business-process-outsourcing and digital-services firms leveraging Belize's English-speaking workforce, and renewable-energy developers addressing the country's import-dependent electricity sector. Investors should approach ports, utilities, telecoms and any southern-border-zone real estate with particular structuring care given Belize's nationalization history and the unresolved Guatemala claim, respectively.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Engage BELTRAIDE and confirm the incentive route

Approach the national investment agency early to determine the applicable Fiscal Incentives Act or EPZ incentive structure and realistic approval timelines for the target sector.

STEP 2: Map the border-dispute exposure of any proposed site

For any southern Belize or border-adjacent project, review proximity to the contested zone and monitor Ministry of Foreign Affairs updates on the ICJ proceedings before committing capital.

STEP 3: Structure strategic-infrastructure investment defensively

For ports, utilities or telecoms investment, build in strong bilateral-investment-treaty protections and clear arbitration clauses, informed by the BTL, BEL and Port of Belize precedents.

STEP 4: Diversify tourism source markets in project planning

Where tourism is the core thesis, build marketing and demand assumptions around Canadian and European visitors alongside the traditional US base to reduce single-market exposure.

STEP 5: Track debt and fiscal trajectory

Monitor Central Bank of Belize and IMF updates on debt-to-GDP trends following the blue-bond restructuring before underwriting long-dated sovereign-linked financing.

WAVERLEY'S ROLE

- Independent monitoring of the Guatemala/Honduras ICJ proceedings and their implications for border-zone investment
- Structuring advice for strategic-infrastructure investment informed by Belize's nationalization history
- Introductions to vetted tourism, agro-processing and BPO counterparties through BELTRAIDE
- Debt and fiscal-trajectory tracking tied to the blue-bond programme and IMF Article IV consultations

INVESTOR CALL TO ACTION

Waverley Gateway advises investors to treat Belize as a resilient, politically stable Central American/Caribbean hybrid market best entered through tourism, agro-processing, BPO and renewable-energy investment - while avoiding capital commitments in the Guatemala-contested southern border zone and structuring any strategic-infrastructure investment with explicit reference to Belize's nationalization history.

**Political and fiscal stability + credible debt reduction → unresolved territorial dispute and infrastructure-nationalization history
flagged → defensive structuring → Waverley-vetted counterparties → resilient Belizean market entry**

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities include coastal tourism and residential real estate expansion along Ambergris Caye and the Placencia Peninsula, business-process-outsourcing growth leveraging Belize's English-speaking workforce, and renewable-energy generation to offset import-dependent electricity. Medium-term opportunities include crop-disease-resilient agricultural technology for the sugarcane and citrus sectors and continued port/logistics investment building on the state's Port of Belize stake, contingent on the ICJ process not disrupting the broader investment climate.

POSITIONING

Belize should be positioned in this guide as a 'resilient small-market opportunity with two named structural risks': a stable, re-mandated government, credible debt-reduction progress via its pioneering blue-bond restructuring, and a diversifying tourism-plus-services economy, set against an active territorial claim before the ICJ and a documented history of strategic-infrastructure nationalization. Waverley's value for clients is naming both risks precisely rather than letting either go unaddressed or, conversely, overshadow Belize's genuine and broad-based economic resilience.

For most investors - in tourism, agriculture, BPO and renewable energy - Belize's core investment climate is sound and improving. The caution is narrowly scoped: avoid the contested southern border zone pending ICJ resolution, and structure any exposure to ports, utilities or telecoms with the BTL/BEL/Port of Belize precedents explicitly in mind.

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