# Table of Content

- President’s Message  P. 1 - 4
- Overview  P. 5 - 6
- Connect  P. 7 - 10
- Capacitate  P. 11 - 18
- Champion  P. 19 - 21
- Proadapt  P. 22 - 25
- HR Report  P. 26 - 27
- Western Union  P. 28
- Executive Council  P. 29 - 31
- BCCI Secretariat  P. 32 - 34

## REPORTS

- 2021 AGM Minutes
- 2021 Financials
Members, it is my pleasure to address you on the occasion of our 102nd Annual General Meeting.

When you entrusted me with the role of President in July 2020, we were about four months into life with pandemic regulations, facing the unknown, but optimistic about the lighter restrictions at that moment compared to what existed a few months earlier in March 2020. None of us could have truly predicted the scale and impact COVID-19 would have on our lives and businesses. The BCCI as an organization would have to face that impact head on. It is during times like the last two years that leadership and teamwork are truly tested. Thanks be to God that, in more ways than one, the BCCI has continued to strive and thrive through it all. Despite being restricted to online meetings for much of the time as a team, and despite the personal and professional issues that each Executive Council member dealt with outside of Chamber responsibilities, our own challenges had the effect of sharpening our focus on you, our members, as well as the wider business community who are undoubtedly going through similar, if not more difficult, circumstances. We soon understood the potential and real impacts of the pandemic all around but resolved that the BCCI would need to hold steady and stable. In fact, we became even more aggressive in our approach to ensure that we could continue to serve the business community at the highest standard and in the most efficient way.

To ensure sustainability, we have put our assets to work with the leasing of the 2nd floor at Coney Drive and dedication of those lease proceeds to the previously out-of-pocket mortgage. The amazing staff of the Secretariat has graciously accepted the ‘cozier accommodations’ on the ground floor. We also gained the Trustees’ approval to sell one of three lots in downtown Belize City, and with those proceeds along with a recently negotiated 0.5% reduction in our mortgage rate, we are on a new timeline to discharge that debt in the next two years, leaving us with room to consider new investments to meet new needs.

When it came to focusing on our members, we aggressively offered discounts and payment plans to fit various budgets. We converted our physical Expo to the new concept of Expo2You broadcasted on the radio and television through our partnership with Love FM. We kept the Business Perspective Show running with guests from home and abroad appearing using Skype, bringing relevant information and context to the hot topic matters being dealt with in Belize. The Vice Presidents held several sectoral meetings, and we ramped up our use of surveys, virtual informational mixers, and consultations to stay connected. We also revamped our weekly email newsletter, all in an effort to keep you informed and engaged. Flyers that summarized the constantly changing COVID-19 regulations were created to assist businesses
with less reading and interpreting of complex statutory instruments, allowing more time for the task of pivoting to adjust to those changes. Based on data showing the steadily climbing numbers of members joining the BCCI, the evidence shows that, not only our existing members, but other businesses that were not previously members see the value and relevance of this Chamber. In fact, we were recently recognized by the Caribbean Employers Confederation as one of only two member employers’ organizations in the region that have experienced growth in membership over the last year. Before I go into more detail on the great impact that some of these actions and more have had on the business community as well as the community at large, please join me in congratulating this team, including our former Vice President of Industry Allen Reimer who served for a part of the term with us, for so effectively steering this ship through the squalls, sometimes with no compass to rely on. Your Executive Council took its responsibilities seriously; we bucked heads, brainstormed, discussed issues exhaustively, and put our best foot forward.

Staff morale and the ability to cope with the increased cost of living also needed to be addressed. We were able to authorize a small (but we hope helpful) staff salary increase, the first in more than a decade. Rather than reduce a staff pool that already needed more personnel, we determined the priority area for capacity building and expanded only there. Research-driven advocacy was that priority, especially with the rapidly changing legislative and policy environment, so we expanded our Governance and Trade Division, allowing us to produce even more research and publications that have informed our lobbying on issues ranging from public health to bilateral trade agreements to labour matters. The standard of the research products being generated from that division is truly worth special recognition, and those works are valuable contributions to national intellectual discourse.

Our Membership and Public Relations representatives poured their hearts into several initiatives, including the Nurses Give Back Programme, coordinated by Vice President Katherine Meighan, which resulted in contributions of cash and kind from 42 businesses at a value of BZ$30,000.00. Nationwide distribution was done district by district, much to the delight of our team who had the privilege of presenting the packages directly to dozens of nurses. It is absolutely due to the staff of the Secretariat that the Executive Council is able to maximize the impact of each two-year term. On behalf of the Executive Council and the members, I express sincere gratitude to the entire staff, ably led by CEO Mrs. Kim Aikman. Special mention should be made about the solid partnerships and investments, which boosted our ability to meet our goals. The partnership with and investment in Western Union was a saving grace for the BCCI, especially during the pandemic. In difficult financial times, remittances to Belize spiked, which qualified us to receive a substantial bonus from Western Union. That alleviated the pressure of potential financial instability so we could focus on other activities to serve members, explore new business ideas, and expand our reach on national issues.

Turning to partnerships with the Government, our input has been sought and welcomed on several committees and commissions so that we have a voice at the table, including the Social Partnership Advisory Committee, the National Trade Negotiating Commission, the Minimum
Wage Task Force, the Essential Services Tribunal and several others adding up to 50+ external commitments to various committees. A part of our ability to lobby effectively is first to be at the table to listen, bring the realities of the business community into the conversation, and insist on transparency and accountability. In some cases, our commitment to that cause exposes us to legal risk, but that makes our reason for being there no less valiant or brave. We should not be deterred from participating in these processes. Additionally, we have held audiences with members of the Government on several occasions to give input on several issues such as trade license reform, COVID-19 response and recovery, fuel and freight costs, and much more. We have seen some of our recommendations come to fruition, though it must be said that for some that do not come to fruition, the rationale and logic for not taking those recommendations with obvious widespread detriment is concerning at a time when actual necessity ought to supersede political gains. We remain committed to our role as a stakeholder, as a partner, and also, importantly, as a watchdog.

The relationship with social partners and how it deepens in the future, particularly on issues of good governance, will continue to be guided by the Joint Declaration signed in September 2020. Additionally, the NTUCB and BCCI have cooperated extensively with each other through a technical working group on the occupational safety and health legislation and we are extremely close to coming to a consensus on the provisions. We are also in agreement as it relates to the need to comprehensively review the outdated Labour Act through the tripartite mechanism, which the Government has also endorsed, as well as to have a clear path ahead with all considerations fully on the table through the Task Force for the minimum wage increase. We know that there may never be full agreement on every issue between employers and employees but, where we can align our efforts, it is powerful and effective to seize those opportunities.

As I wrap up this report on the last year and the 2-year term of this Executive Council, please indulge me for a moment to touch on some personal thoughts. I am hesitantly proud to wear the ‘Pandemic President’ title. The successes outlined in these remarks and otherwise manifested in our records out-performed the stable and steady baseline. It is my sincere hope that the contributions during this time continue to bear fruit for many years to come, which is what the continuity of the Executive Council succession provides for. I am a true convert now, due to this Chamber, having decided to start my law practice at the start of 2021. I instantly became better able to relate to business owners, who really are red tape fighting, tax assessment challenging, budget readjusting super-heroes. It is an intense daily battle sometimes with more resistance than progress, which is why I am so grateful for the nourishment from my support system which includes my beloved family and friends, and God at the pinnacle of that system.

Members, here we are once again in an election year where we will usher in a newly constituted Executive Council to take on whatever challenges come in the next two years, which we are cautiously optimistic will be closer to normal than the past two years have been. Once again, though, we have shown the strength of the BCCT’s foundation. At the 100th AGM in 2020 where I made my acceptance speech as President, I said: “What is significant is the fact that
the Chamber was born in the year of the last ‘once in a century’ pandemic of epic proportions, the Spanish Flu... we were BUILT FOR THIS. Though the exact circumstances are different, the crisis-ready abilities are on repeat: rescue, recovery, relief... re-evaluate, innovate, create.” And, so we have done and continue to do. If not for the Chamber, who would collectively fight these fights with such alacrity and dedication of resources on behalf of the business community?

I will end with a quote from our Guest Speaker at that very 100th AGM, Prime Minister Mia Mottley of Barbados, who said in her address, “If there is one thing that 2020 is teaching us, it is that history matters. Institutions and their maturity matter. But not so much that they cannot and should not continually revisit their origins, their mandate, and those whom they serve, and ensure that they reflect the values and aspirations of an evolving nation.” If there is one thing that we have PROVEN as a Chamber over the last two years of this pandemic, it is that institutional maturity indeed hinges on the recognition of a need to constantly re-evaluate the old and to introduce change where necessary to adapt and grow. We remain committed to that approach and look forward to reporting on our future successes.

Thank you!
Resilience’ is the word for 2021 because it implies hope, faith, and possibilities. Towards the end of December, it has become a tradition for major wordsmiths to choose one word that sums up the shared experiences of the year and for 2021 that word is Resilience. Here at the Belize Chamber of Commerce and Industry, that sums up our experiences when we look back at 2021!

In 2020 the Belize Chamber of Commerce and Industry had to conduct a late Annual General Meeting due to the restrictions brought about by the COVID-19 virus. The new Executive Council elected at that AGM were unable to have any physical interaction with you. A virtual Mix and Mingle event was held on the 28th January 2021 to enable the new Executive Council to hear from you what were your needs and your vision for your chamber. Following that, the EC met in March in a brainstorming session based on your input. The Solicitor General’s office recorded the amendments to the BCCI constitution to accommodate for the late AGM and the methods of voting that were passed by resolution at the 2020 AGM.

In April of 2021, we held our first fully virtual Annual General Meeting via the Zoom platform. Our guest speaker was the newly elected Prime Minister Honorable John Briceno who spoke on the topic “Potential in the midst of a Pandemic: Opportunities for Growth and Productivity.”

In keeping with our Purpose to Connect, Capacitate and Champion, your Chamber became a repository of information for Covid 19 material and restrictions. Our Governance and Trade Department deconstructed the Statutory Instruments as they became available and put them on one-page flyers for ease of reference. Our Membership Department organized virtual training and information sessions with experts from the different Government departments, such as Customs, Labour, and Social Security. The BCCI continues to engage with the Ministry of Local Government regarding the amendments to the Trade License regime as well as the Belize Bureau of Standards regarding the Front of Package Labeling. Our two major connecting mediums, the Made in Belize and the Expo Belize Marketplace, were thwarted by the COVID 19 restrictions. Our team had to become
innovative to provide an avenue for our members to connect and showcase their goods and services to the general public. We had a virtual Made in Belize utilizing our Business Perspective show as well as we partnered with the Belmopan Market Plaza to allow our members to have stalls on a regular market day, forty members took advantage of that arrangement.

In April 2021, the Ministry of Labour re-constituted the Labour Advisory Board (LAB) which has three members from the BCCI, three from the NTUCB, and three from the Government. The LAB received its mandate from the Minister to embark on a comprehensive review of the existing Labour Act. The BCCI is the ILO recognized employer’s representative in Belize since 1997, as such, we were asked to participate in an ILO’s regional docuseries which highlighted women’s entrepreneurship and women in business. The President and CEO as well as the directors from Maheia’s United were featured in this series.

The Proadapt project with the IDB concluded in 2021 with the final workshop taking place in September. This project enabled us to conduct a train the trainer program in climate-resilient construction where 19 participants were eligible for certification and 11 received certificates of completion. This project had the support of the Central Building Authority, the Association of Architects and Association of Engineers as well as the Ministry of Education ETES department.

Recognizing that the private sector was unaware of the availability of funds for projects from the Green Climate Fund (GCF), the BCCI through the National Designated Authority in Belize approached the GCF to develop a project to capacitate the private sector. We were successful and that project is ongoing.

To ensure that your Chamber is financially sustainable, especially during the lockdown period brought about by the pandemic, we listed the second floor which housed the secretariat for rent. In November of 2021, we received an interest. In December the secretariat moved to the first floor along with Western Union to accommodate the tenant. Late in 2021 we also sold the Ferrell’s Lane property in downtown Belize. The goal is to pay off our loan facility as quickly as possible.

In July of 2020, our V.P. of Industry Mr. Allen Reimer resigned his post to give more attention to his business. Mr. William Usher was promoted from Councilor to the post of V.P. Industry.

Your Chamber withstood the test of the pandemic; you all made this possible. Thanks to the commitment of our Executive Council and staff at the secretariat. Together we came out on the other side! We look forward to a vibrant and prosperous 2022!

“Resilience or hardiness is the ability to adapt to new circumstances when life presents the unpredictable.” — Salvatore R. Maddi,
IDB Connect Americas

In early 2021, the BCCI officially signed a partnership agreement with Connect Americas and opened a BCCI profile account on this platform. This platform allows the BCCI to receive invitations to events and connection opportunities for export and import which are shared with our members.

Taipei International Giftionery and Culture Creativity EXPO April 22-25, 2021

The Embassy of Taiwan in Belize invited our members to participate in the Belize Pavilion which the Embassy was hosting and representing Belizean companies at the Expo in Taipei, Taiwan. The Embassy sponsored the logistics and all sample products, catalogs, promotional flyers, and business cards that were sent to Taiwan for this expo. The Embassy also reached out to our members for the Taipei International Food Show held from June 23rd – 26th, 2021, and requested a similar arrangement so that they could have represented Belize at this event.

The Belize Chamber of Commerce & Industry connects members nationally, regionally, and internationally. The Triple C philosophy mandates the BCCI to connect our members. This is normally done through organized trade missions, Expos, and B2B meetings among others. This allows members to introduce their products, increase their sales and improve their competitiveness. In the year of Covid-19, this proved to be a challenge and we had to think outside the box.

Expo Belize 2 You

The Expo Belize Market Place is known to be Belize’s largest business Expo where businesses showcase their finest products, offer deals, and much more. Due to COVID-19, the BCCI developed the Expo2You. This replaced the Expo Belize Market Place in 2020. This event
which commemorated the 24th Anniversary of the Expo was celebrated from September to November with over 12 companies participating in Expo2You Live event on Love FM, Love TV, and the BCCI’s Facebook page. The membership was given the opportunity to update the Belizean public throughout the entire Country on their accomplishments and services throughout the past years.

This year’s Expo2You consisted of businesses participating virtually from Southern Belize, Western Belize, and the Cayes.

The BCCI would like to express our gratitude to companies that have participated in our past Expo events and our first Expo2You. We thank you for supporting the Chamber since the Expo was first initiated in 1996.

Made in Belize

The BCCI kicked off its first physical connection event for 2021, the Made in Belize Trade Show at the Belmopan Market Plaza on Saturday, August 14th. The BCCI’s pavilion consisted of over forty exhibitors traveling from all the major parts of the country to market a wide array of locally made products and services. Embraced by Belmopan residents and out-of-district visitors, the event hosted over five hundred visitors. The casual, entrepreneurial environment at the show welcomed current and potential buyers seeking to seal attractive business ventures.

BCCI Chamber Card

It has been 15 years since the Chamber Discount Card was implemented. A start with 12 members sponsoring in 2004, grew to 35 members in 2021 agreeing to offer discounts on goods and services at their businesses whenever the card is used.

The Chamber discount card also validates businesses as members in good standing of the Chamber.

The card is valid for discounts on a wide range of goods and services such as construction, groceries, poultry, printing, marketing and advertisement, Wines & Spirits, and medical services, to list a few.
BCCI’s Corporate Responsibility

The BCCI firmly believes in corporate social responsibility. Our team forms a part of several committees and social groups to support our stakeholders. We have actively been a member of the National AIDS Commission (NAC). To show our unconditional support, we participated in NAC’s COVID-19 Pop-up Vaccination Clinic & Mini Health Fair on July 22nd. The fair aimed to increase awareness of COVID-19, HIV/AIDS, and other health-related issues affecting our society. The BCCI and Western Union were proud to have a stall to recruit new members and WU customers.

COVID-19 AWARENESS

The BCCI remained at the forefront in fighting the pandemic by offering several educational sessions and information via our Covid webpage & social media pages. In partnership with PAHO and the Ministry of Health and Wellness, a COVID-19 Vaccination Info Session was held on August 23rd. The session educated on the types of vaccines available in the country and discredited numerous non-factual information shared on different communication channels. On September 13th, another session entitled: “The Role of Businesses in Ending the Pandemic” was organized by the BCCI in partnership with the International Labour Organization (ILO) and Business partners CONVINCE. Members’ confidence was boosted to get vaccinated through our series of COVID-19 influencers. The BCCI’s Executive Council (EC) and members’ stories were featured weekly in December 2021 on the BCCI’s social media pages, website, and email blasts.
Thank you to our loyal members and partners such as MultiMedia Systems, UWI Open Campus Belize, Beltraide, DFC, EData, Belize American Chamber of Commerce, San Pedro Belize Express Water Taxi, Belize Entrepreneur Spotlight, IdeaLab, Belmopan Market Plaza, McNab, Belize, Toledo Association of Businesses, CEC, CARICHAM, and ILO, for making 2021 a year to remember, a year of moving forward and of putting in the work for a better future for Belize.
In 2021, the BCCI closed off the year with 348 members which include 12 sectoral business associations and 4 Groups ofCompanies across the country. This is about 14% above the number of members we had in 2020. Due to the pandemic, we offered several incentive packages and payment plans to boost our membership retainment and recruitment strategy. As a result, we had 70 new members which was about a 57% increase over 2020.

Despite the sometimes public misconception that the Chamber is about only BIG BUSINESSES, our membership data proves that a large portion of our membership is micro-businesses, representing 36% of the total membership followed by small businesses at 31.3%. The smallest group is large businesses representing 13.8% of the membership.

Table 1 shows the members by business category. Our membership consists of largely Micro Businesses representing 36% of the total membership followed by Small Businesses at 31.3%. The smallest group is large businesses representing 13.8% of the membership.
Chart 2 represents data of the members by sector. The largest sector within the membership is Services followed by Industry and lastly Commerce.
Chart 3

*Chart 3* demonstrates that male still dominates a little more than half of our membership at 54% as the key contact persons for their respective organizations; nevertheless, our women are moving up at 46% and are entrusted with leadership positions in the workplace.

**LABOUR**

On March 5th, the Government of Belize announced the *reconstitution of the Labour Advisory Board* (LAB). On April 29th, the first LAB meeting was held. Thereafter, monthly meetings were convened to review the ILO Conventions and the Child Labour proposals. Minister of Labour Hon. Oscar Requena, in a letter to the Chair of LAB dated August 10th, 2021, requested that the LAB commence the work of a comprehensive review of the Labour Law of Belize 2011. The BCCI along with other LAB members also had the privilege to attend the virtual 109th International Labour Conference from June 3rd – 19th and the second segment from Nov 25th – Dec 11th, 2021.

**International Labour Day**

The Labour Department celebrated *International Labour Day* on May 1st and in commemoration of this day, they coordinated a list of activities in the week of April 26th. On April 28th, the BCCI participated in the Live Facebook discussion with the Tripartite Body (TB) representatives and the Labour Commissioner, Ms. Anne Thompson. The discussion was based on what is the TB, its role, achievements, and processes for forming a Trade Union and Association bodies.

**Labour Migration Study**

The Labour Migration study is in response to a direct request to the ILO from the Caribbean Employers’ Confederation (CEC) and its member organizations in Antigua and Barbuda, Belize, Barbados, and Trinidad and Tobago to conduct a study on this topic. A questionnaire was shared with members in targeted sectors such as agriculture, tourism, and ICT on August 31st. On September 28th Dr. Leith Dunn, the Consultant, held a virtual focus group with 7 persons representing 4 businesses. On October 20th, the consultants presented their findings. The draft report was sent for review and comments were provided for the finalization of the report.

**Apprenticeship Model**

**SAGE Program**

The Skills to Access the Green Economy Program (SAGE) is a funded project by the Government of Canada through Global Affairs Canada and executed by the Colleges and Institutes Canada and other key partners in the Caribbean. SAGE is a 5-year program (2019-2024), that will help Belize, Dominica, Grenada, Guyana, Jamaica, and St. Lucia become more resilient by supporting demand-driven technical and vocational education training (TVET) in key economic sectors associated with climate change in the Caribbean. The BCCI is a member
of the SAGE Committee representing the private sector and employers. Each Caribbean country established a committee to discuss and monitor the program in their respective countries. As a complement to this program, the members of the committee across the region voted that an Apprenticeship Model is in high demand to better the skills and experience of young persons entering the workforce. A sub-committee of the SAGE Committee was formed to commence drafting an Apprenticeship Model which could be adopted across the Caribbean region. In 2021, the work was completed in drafting the model. The draft model will be shared with CARICOM and individual country leaders for further consultation with stakeholders in the respective countries and to be tweaked to match each country’s economic situation.

CAPACITATING

BUSINESS MIXER

The BCCI coordinated 4 Business Mixers in 2021:

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
</table>
| January 28th | BCCI’s Mix & Mingle
  “Introduced EC & heard firsthand from members of their needs and wants!!!” |
| March 10th  | Vaccine Rollout
  Ministry of Health & Wellness
  “Information on types of Vaccination in Belize and rollout processes.” |
| June 9th    | Economic Recovery
  “Minister Christopher Coye, Ministry of Finance, Economic Development & Investment discussed the recommendations from the Economic Recovery Advisory Team.” |
| Aug 26th    | Academic Approach to COVID Regulations
  Guest Speaker - Mr. Donald Roberts,
  former Head of Hugh Shearer Labour Studies Institute, The Consortium for Social Development and Research – Open Campus, UWI. |

TRAINING

As we jump into our 3rd year with the pandemic, we look back at 2021 and what made our training calendar come to a successful end. Eight hundred and seventy-six (876) persons participated in 30 trainings which the BCCI directly organized. Of the 30 trainings, 13 were free informational sessions that members had access to attend. The training sessions were offered in a wide range of thematic areas of Management, Leadership, Finance, Customer Care, Export, Labour, Tax Compliance, and Safety to name a few.

We saw it significant to promote the trending digital way of doing business and offered two key training sessions reflecting this new paradigm shift, Digital Marketing, and Digital Records.
Management. Due to the pandemic, our training remained virtual via the Zoom platform and allowed members across the country to benefit at a very cost-effective rate.

Another interesting training, we pulled off in 2021 was the International Sales & Export Marketing Training. The four-week training course targeted our members in the exporting sector. The opportunity was offered at no charge to our members by our very own EC Councillor, Mr. Jody Williams, who is also the Sales and Marketing Manager of Marie Sharp Fine Foods Ltd.

The agriculture sector has demonstrated its importance and the pandemic highlighted the need for Belize to diversify. The BCCI has given support to micro members in the business of agriculture and agro-processing by partnering with the Ministry of Agriculture to host the informational session which introduced their Technical Assistance Programme. To aid our members during the pandemic, the BCCI partnered with the Central Bank of Belize to launch their Newest Emergency Business Support Program. Both sessions provided insights to businesses on receiving technical and financial assistance to nurture sustainability and adaptability. Knowledge-sharing opportunities such as these are what allow businesses to improve and expand.

Despite the struggles in the private sector, our members remained committed to signing up their workforce for these training and informational sessions and added value to their work skills.

**Fig. 1 Training organized in 2021**

<table>
<thead>
<tr>
<th>Date</th>
<th>Training Name</th>
<th>Facilitator</th>
<th>Number of Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 26th</td>
<td>Marketing &amp; Sales Training</td>
<td>UWI</td>
<td>12</td>
</tr>
<tr>
<td>January 26th</td>
<td>Advanced Customer Service Training</td>
<td>BTEC</td>
<td>27</td>
</tr>
<tr>
<td>January 28th</td>
<td>Mindful Stress Management</td>
<td>The Connection Group</td>
<td>6</td>
</tr>
<tr>
<td>February 23rd</td>
<td>Digital Records Management</td>
<td>UWI</td>
<td>13</td>
</tr>
<tr>
<td>February 4th</td>
<td>Intro to Digital Marketing</td>
<td>BTEC</td>
<td>7</td>
</tr>
<tr>
<td>March 10th</td>
<td>Business Plan Development Webinar</td>
<td>SBDC</td>
<td>37</td>
</tr>
<tr>
<td>March 11th</td>
<td>The New Supervisor Training</td>
<td>UWI</td>
<td>21</td>
</tr>
<tr>
<td>Date</td>
<td>Training Name</td>
<td>Facilitator</td>
<td>Number of Participants</td>
</tr>
<tr>
<td>-----------------</td>
<td>-------------------------------------------------------------------------------</td>
<td>----------------------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td>March 17th</td>
<td>Stress Management Workshop</td>
<td>BTEC</td>
<td>16</td>
</tr>
<tr>
<td>March 25th</td>
<td>Emotional Intelligence Workshop</td>
<td>The Connection Group</td>
<td>11</td>
</tr>
<tr>
<td>March 9th</td>
<td>International Sales &amp; Export Marketing Training</td>
<td>Marie Sharp</td>
<td>20</td>
</tr>
<tr>
<td>April 14th</td>
<td>Disciplinary Actions- The Importance of Documentation</td>
<td>UWI</td>
<td>24</td>
</tr>
<tr>
<td>May 10th</td>
<td>Risk Assessment for Businesses Webinar</td>
<td>Business Crisis Consultant Limited</td>
<td>12</td>
</tr>
<tr>
<td>May 19th</td>
<td>Effective Business Communication</td>
<td>UWI</td>
<td>17</td>
</tr>
<tr>
<td>August 10th</td>
<td>Strategic Planning &amp; Management</td>
<td>UWI</td>
<td>6</td>
</tr>
<tr>
<td>August 18th</td>
<td>Business Process Mapping &amp; Procedure Writing</td>
<td>MQN</td>
<td>19</td>
</tr>
<tr>
<td>October 19th</td>
<td>Mindful Stress Management Training Morning Session</td>
<td>The Connection Group</td>
<td>21</td>
</tr>
<tr>
<td>October 19th</td>
<td>Mindful Stress Management Training Afternoon Session</td>
<td>The Connection Group</td>
<td>38</td>
</tr>
</tbody>
</table>

**Fig. 2 BCCI’s 2021 Informational Sessions**
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Organiser</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 23rd</td>
<td>COVID-19 Vaccination Info Session</td>
<td>PAHO/MOH</td>
<td>55</td>
</tr>
<tr>
<td>September 13th</td>
<td>The Role of Businesses in Ending the Pandemic Info Session</td>
<td>ILO &amp; Business Partners to Convince</td>
<td>37</td>
</tr>
<tr>
<td>September 15th</td>
<td>BCCAR Info Session</td>
<td>BCAR</td>
<td>75</td>
</tr>
<tr>
<td>October 26th</td>
<td>Labour Session</td>
<td>Labour Dpt.</td>
<td>16</td>
</tr>
<tr>
<td>November 1st</td>
<td>Belize's Newest Emergency Business Support Program</td>
<td>Central Bank of Belize</td>
<td>28</td>
</tr>
<tr>
<td>November 3rd</td>
<td>Managing Employee Performance Info Session</td>
<td>Birches Group</td>
<td>60</td>
</tr>
<tr>
<td>November 10th</td>
<td>Birches Group Info Session- How to Optimize your compensation in the time of Covid-19</td>
<td>Birches Group</td>
<td>36</td>
</tr>
<tr>
<td>November 11th</td>
<td>Rights and Responsibilities of Employers and Employees with a focus on Contract of Service, Hours of Work, Holidays and Severance</td>
<td>Labour Department</td>
<td>48</td>
</tr>
<tr>
<td>November 18th</td>
<td>Rights &amp; Responsibilities of Employers and Employees with focus on Payment of Wages, Maternity Leave and Labour Inspection at the Workplace</td>
<td>Labour Department</td>
<td>69</td>
</tr>
<tr>
<td>December 8th</td>
<td>Social Security Benefits Package for Employed Persons &amp; Self-Employed Persons</td>
<td>SSB</td>
<td>75</td>
</tr>
</tbody>
</table>
BUSINESS CONTINUITY PLAN

CARICHAM put together an easy and ready to use Business Continuity Plan template for its members in the Caribbean region to use. Members of CARICHAM were asked to submit a short story about a Business Continuity Plan (BCP) that has helped their business survive during times of disaster. We are proud of Calico Jack’s Village Resort who readily jumped at the call for submission and shared their Belize story on how the BCP helped them survive last year’s flooding disaster in Cayo.

EXPORT TO CARICOM

On April 1st, Mr. Delroy Fairweather, the President of the Caribbean Association of Customs Brokers connected our exporters, who were interested in finding a market in CARICOM and consolidating their goods into one container, with the Caribbean Association of Customs Brokers (CACUB) Brokers and transportation couriers in the Caribbean. Eleven of our members participated in the meeting and connection sessions.
ADVOCACY

Theme: Fruits of Longstanding Advocacy Efforts

“As the voice of the business community, we are the country’s leading advocate for private enterprise, promoting economic vitality and quality of life in Belize.”

These are the words of the Belize Chamber of Commerce and Industry (BCCI)’s mission statement. It tries in only twenty-five words to encapsulate the full length and breadth of the Chamber’s mandate as outlined in the BCCI Act. Section 6 of the Act states, for instance, that one of the goals of the BCCI is to “encourage, enhance and promote an investment climate which is favourable to both local and foreign investors.” That section likewise calls on the BCCI to “consider, discuss and take action on questions directly or indirectly relating to or affecting commerce and industry generally, including promoting, supporting or lawfully opposing legislative or other concerns affecting the entire country.” We are also mandated to “liaise closely with the Government on matters of national importance and interest.” And, finally, your BCCI is charged to “promote and foster the tripartite relationship with Government, Employers and Labour through active participation in and contribution to relevant representative organizations and bodies nationally and internationally.”

As we look back at the year (2021), it is imperative that these aims be kept as the rubric against which the outcomes could be weighed.

TRIPARTISM

Let us start at the intersection that is tripartite relationship. Last April, we—after having coordinated with our union and Labour Department partners—played our part in concluding the review of the Occupational Safety and Health (OSH) Bill. As you may recall, the Chamber had forged a standing committee with the National Trade Union Congress of Belize (NTUCB), which has since been dubbed the “BCCI-NTUCB Labour Committee.” This Committee sanctioned the OSH Technical Working Group (“Working Group”) which featured representatives from the BCCI, NTUCB, and the Government. The Working Group diligently executed its function amidst the COVID-19 lockdown, and we assure our members that the next phase of this work continues, with meetings of the Committee having already reconvened this year.

Keeping within the realm of tripartism, we must highlight the agreement between all stakeholders to conduct a comprehensive review of the entire Labour Act. The pandemic times made it conspicuous that the existing Act suffers from significant deficiencies. Therefore, when BCCI executives and secretariat members met with the Labour Minister and his CEO in
late 2021, we took the opportunity to underscore the importance of a holistic revision. We are pleased to report that this idea has received unanimous support among stakeholders. Of course, this is only the first step. The work has commenced internally on our end at the secretariat, and this work undoubtedly continues even into 2022.

**BUSINESS ENVIRONMENT**

Moving over to “doing business in Belize”, we continue to target the key components of the entrepreneurial ecosystem. We have continued the longstanding fight to ensure that the Belizean business backdrop is strong and improving as it pertains to access to finance, human capital, policy environment, and the like.

*Regarding Access to Finance*, the years-long lobbying for the Credit Reporting and Security Industry laws has finally borne fruits. Most may have already heard of the Security Industry Act, which is the first big step toward establishing a securities market in Belize. Naturally, there’s still a lot of work to be done, as the financial infrastructures are still works in progress, but the advent of this law has improved the regulatory environment and is the first cornerstone in boosting investor confidence in Belize’s fledgling capital market. Also connected to finance is the Credit Reporting Bill. While this Bill is yet to graduate to an Act, it was reviewed by our team in 2021, and we are optimistic that this piece of legislation will soon make its way through the country’s legislative process.

*The Policy domain had likewise remained a key focus area for the Chamber in 2021.* The BCCI had continued its efforts at moving the trade licensing regime towards something that is more business friendly. While we are yet to convince local authorities to completely adopt international best practices, we do see areas where our interventions have been incorporated into the upcoming Trade Licensing (Amendment) Bill. For example, under the revised trade license regime, there were instances in which fee increases could have jumped by as high as 300%! Thus far, the BCCI’s recommendation for a ceiling on increases has taken root. Also, the recommendation for the inclusion of a Provisional License to be provided has been included. This way, a business need not remain in limbo until the Municipal Government’s Board meets to decide if your business is able to operate or not. The Provisional License would legally allow immediate commencement of business operations, without having the business person have to pay a separate fee for a special meeting of the Trade Licensing Board.

*In terms of the ease of doing business, we also have a suite of e-governance legislations* that promise to increase the efficiencies in public-private-sector transactions. In 2021, we’ve seen the advent of the Data Protection Bill, Electronic Transfer of Funds Crimes Bill 2021, and the Electronic Transactions Bill 2021. The continued clamor for a more efficient tax service has also encouraged the move toward the Integrated Revenue Administration System (IRIS), which itself is part of a larger tax modernization process.

Another policy matter that had its own sporadic impact on payroll costs was the arbitrary treatment of holidays. *The BCCI had successfully advocated for the Government of Belize to place a cap on the number of holidays in a given year.* The call was also made for there
to be sufficient warning (6 months to a year) before any changes to the Public and Bank Holidays scheduled is made.

**GOOD GOVERNANCE**

Returning to the mandate received from the BCCI Act, we also take action on questions directly or indirectly relating to or affecting commerce and industry generally, including promoting, supporting or lawfully opposing legislative or other concerns affecting the entire country. We recognize that corruption and lack of transparency are also blights to any country’s economic wellbeing. It is for this reason that the BCCI has remained vigilant on good governance issues. Last year was productive in many ways. On the good-governance side, we saw the advent of the draft Civil Assets Recovery and Unexplained Wealth Bill. BCCI’s advocacy efforts along with our partners also helped to protect the integrity of Belize’s democratic institutions. This includes our intervention as it relates to the Tenth and Eleventh Constitutional Amendments. Furthermore, the BCCI also drafted and submitted to the Government the proposed text for a Campaign Financing Law. Some of these issues are still before us, as a nation, but rest assured that the Chamber will continue to keep championing for good governance, as it also impacts the business environment.

As stated above, the work continues. But as we look back at 2021, we believe that we did see the realization of several key components of the business community’s advocacy agenda. We are also confident that the target areas for 2022 will also see movement as well. These areas include, but are by no means limited to, moving the import license regime towards international best practice, securing a predictable formula for minimum-wage adjustments that take into account the needs of firms and workers, and ensuring fair competition throughout Belize’s private sector.
BCCI and the Inter-American Development Bank (IDB) signed a technical cooperation agreement in October 2017 for the Pro-adapt Climate Resilience Project. The project aimed to increase private sector climate resilience in Belize at the enterprise level in the construction sector while helping local stakeholders capitalise on the growing demand for products and services that better help buyers manage exposure to climate phenomena. The project's geographic scope includes Belize City, Caye Caulker, and San Pedro.

Despite the circumstances of 2020, the Proadapt Belize project continued to produce deliverables toward meeting the project's objectives. Notably, the development of the Curriculum on Climate Resilient Construction Techniques was completed. This Curriculum was achieved through the work of consultancy firm, Right Insights and the Project Steering Committee's invaluable expertise. Additionally, a Practical Examination and Toolkit focused on Climate Resilient Construction Norms and Standard was developed as a step toward trainees attaining credentials and certification. Lastly, a workshop for Architects and Engineers was hosted by the BCCI; the workshop’s objectives were centred around knowledge sharing and receiving feedback from stakeholders in the sector. The overall atmosphere of the workshop was very positive; the participants were very involved and engaged in the discussion, which made or a very successful event.

For the Proadapt Belize Project, 2021 was a year of achievements. The Project saw the completion of significant deliverables, such as a Practical Evaluation for Service Provider Program, a Toolkit on Climate Resilient Techniques, and a Manual and Video on Climate Resilient Techniques and Norms. The Project launched the pilot of the Train the Trainers Program for Climate Resilient Construction and the Service Providers Program for Climate Resilient Construction. This pilot program was met with great success, exceeding the national expectations with regional participation from countries such as Antigua and Barbuda, Guyana, and Suriname. Both programs were held in a virtual modality which undoubtedly contributed to broader uptake of participants from all six districts (see Figure 1: Participation by of Institutions by District) and regional. In addition to the Training Programs, two informational sessions were held for construction sector personnel.

The deliverables mentioned above achieved in 2021 are in addition to the steady work that has been accomplished since the commencement of project works in 2018.
Figure 1: Participation of Institutions by District

All six ITVET Institutions were consulted throughout the execution of the Project. It was established that while all the Institutions were interested in participating in the Project by adopting the Service Provider Climate Resilient Construction Program, not all had the available resources to do so. Of the six ITVETs Cayo CET, Belize City ITVET, and Orange Walk ITVET were the three institutions offering construction-related programs and had personnel and capacity which could deliver such subject matter. Five of the six ITVET institutions participated in the Train the Trainers Program as the institutions that were not able to integrate the program at that time intend to do so in the future.

Through the partnerships and support of crucial Stakeholders, both Programs were able to garner the endorsement of the Central Building Authority, the Association of Professional Architects of Belize, and the Association of Professional Engineers of Belize. Through the support of the Ministry of Education by way of the Employment Training and Education Services (ETES) and the Teacher Education Development Services (TEDS), the trainers who completed the Train the Trainer Program were able to gain Professional Development hours while Certificates were awarded from the BCCI and ETES for those who completed the Service Provider Program. Upon the request of ETES, the Train the Trainers Program was extended to include the technical vocational high schools that offered relevant subject areas. Over 50 individuals completed the programs.

In post-training surveys, 100% of respondents affirmed that they intend to adopt or pass along the climate-resilient construction techniques and norms shared throughout the Training Programs into their businesses and upcoming curricula. See Figure 2: Participants’ willingness to adopt new practices.
Trainees were asked whether they intended to share the training content with other members of their organisation, to which 95% answered yes, they would be sharing the program’s content or by organising training sessions with colleagues. The group who answered yes was then asked to provide how many people within their organisation would benefit from this shared information; in Figure 3, 52.2% of respondents said they would be passing information from the program to five to ten persons.

The Proadapt Belize Project was formally closed in October of 2021, and though the project has ended, the BCCI looks forward to the future. Much of the feedback received from those who participated in the various project activities have been incorporated into the Project’s sustainability plan. One of the most notable takeaways from stakeholders within the construction sector is the desire for more opportunities, such as those made possible by the Proadapt Belize Project, to build the capacities to gain knowledge about new emerging technologies and new opportunities. The BCCI plans to continue building upon the strategic partnerships and relationships that made this project a success to broaden the impact further.

The BCCI and IDB Lab extend Thanks to all its partners who made the Proadapt Belize Project a success. Notably, we want to thank the Project Steering Committee for their dedication and willingness to see this project to its end.
Green Climate Fund Readiness Support for Strengthening Belize's Private Sector Access to Climate Finance

This Readiness Project was inspired when it became apparent that Belize's private sector had minimal knowledge about Green Climate Fund’s (GCF) opportunities dedicated to financing climate action in the private sector. With this realisation, the BCCI, the National Designated Authority (NDA), and the Caribbean Development Bank (CDB) combined their efforts to write and submit a Readiness proposal to the GCF to address these gaps.

This NDA's Readiness intervention is designed to build awareness and strengthen the Private Sector's capacity to engage with the GCF. The focus of this readiness project will be:

1. Strengthening private sector engagement with the GCF through knowledge building;
2. Crowding in private sector investment for climate actions; and
3. Building the capacity within the private sector to develop GCF concept notes/ funding proposals.

The project formally began in November of 2020, with the official launch event being held in August of 2021. Since the launch of the project, much progress has been made by way of a comprehensive Inception Report, a webinar focusing on capacity building of a broader group of MSMEs, a Capacity Building and Discussion Forum aiming to build capacities and raise awareness of the GCF and a Call for Project Ideas.
As we come to the close of another Financial Year; the Finance, Administration & Human Resources Department encountered several challenges, but we also had rewarding times in 2021.

We continue to work on building our staff capacity by creating the opportunity to enable them to partake in several training sessions and receive certification in these various fields. Some of these trainings were one day or weekly sessions; whichever it was, staff were more than willing to participate and enhance their skills. In April 2021, our Chief Executive Officer participated in the ICC workshop which was facilitated by CARICHAM. The purpose was to encourage all chambers to promote the benefits of being vaccinated. The ICC is developing and piloting an ICC A-OK digital health pass. This will be tested in Spain and the EU. For the period April 19th – 23rd, 2021, our Manager of Member Relations participated in an “E-Learning course on Occupational Safety & Health (OSH) & a Safe Return to Work”. This course was facilitated by the International Training Center of the ILO (ITC-ILO) in collaboration with LABADMIN/OSH and the ILO Regional Initiative on OSH for the Americas. 21 representatives of governments, workers’ and employers’ organizations from countries that have been receiving support from the ILO on OSH were in attendance. This course shared international experience on international standards, guidelines, and principles that promote successful national OSH programmes and systems; we are happy to report that our Manager of Member Relations passed this course. On the 2nd June 2021, our Manager of Finance and Administration participated in a webinar entitled “Engaging Men and Boys to advance gender equality and help prevent gender-based violence”. This webinar was facilitated by the Spouses of CARICOM Leaders Action Network (SCLAN) and The National Women’s Commission. On the 2nd November 2021, our Compliance Officer commenced virtual classes to obtain a CAMS certification; this course will conclude in the first quarter of 2022. In December 2021, our Chief Executive Officer participated in training facilitated by McAllister & Craig on Business Continuity Planning in the face of a disaster. CARICHAM had commissioned a template that can be used by businesses to prepare for any disaster.

In light of the pandemic and its impact on staff well-being, BCCI’s staff were given the opportunity to attend a mental health session in November 2021. The facilitator was Ms. Martine King from The Connection Group and those that attended expressed their appreciation and its usefulness. We are happy to report that our staff is 100% vaccinated.

Last year due to COVID-19 we had to cancel several of our usual get-togethers. With the increase of covid cases in September 2021, staff was granted permission to work from home on a shift-based schedule. We had several virtual meetings with staff so we could have shared concerns as well as update them on our progress as a team. These meetings were very interesting and intense at times as we discussed various ideas in working together daily as a
BCCI family. Throughout the year we celebrated birthdays and a farewell. In September 2021, we welcomed a new staff member – Mr. Joshua Pott our Policy Analyst. At the end of December, we sadly bid farewell to our Western Union Customer Service Representative – Mrs. Ruby Fuller. To show our appreciation for staff we ended the year with a Christmas event.

We are pleased to inform you that we renewed our service agreement with Belize Healthcare Partners Limited to provide medical services to our staff and family members.

As mentioned, we were not without some challenges as banking restrictions continue to put a strain on our Sub-agents in the Southern Districts. This gave us some challenges in settling payments with our Sub-agents.

In November 2021, Western Union International informed the BCCI that upon signing the Western Union contract in 2022, the commission rate would be reduced.

BCCI renewed the collection agreement with BEL for the period January – December 2021.

In addition to BTL and Smart services, BCCI also provides the following bill pay services: BEL, Belize Water Services, Courts Belize Limited, Netking Belize, Atlantic Insurance, Belize Tourism Board, Belize Tourism Industries Association, Infinite Wireless Networking, Belize City Council, Central TV and Internet, Central Broadcasting Cable and Internet, Centaur Communication and Alternative Networks.

BCCI and the IDB signed an agreement in October 2017 for the MIF project; the detailed Financial Plan, the Annual Operations Plan, and the Operations Manual for the Pro-adapt Climate Resilience Project were approved by the IDB. On the 14th October 2021, BCCI received the fourth and final disbursement from IDB. Our Project Coordinator and Project Assistant were the ones spearheading this project. The MIF project ended in October 2021.

In October 2020, the board decided to relocate the Secretariat to the second floor, leaving two private office spaces available for rent. Since June 2018, the conference facilities were operational. In August 2021 the, BCCI was approached regarding interest from a Business Processing Outsourcing company to rent the entire 2nd floor. At the end of 2021, we had a draft lease agreement. In November 2021, we received an interest to purchase Ferrell’s Lane property. The Board accepted the offer after consultation with the Board of Trustees, therefore at the end of December, a Memorandum of Sales document was drafted.


In conclusion, the year 2021 ended on a positive note. We could not have done it without the help of our partners who were there for their Chamber, listening and negotiating with us through the challenges. We are grateful for all their support. Once again we would like to salute our employees for all their hard work and dedication as we join to meet the demands of the day-to-day operations of the Chamber. We look forward to a successful new year with the support of the employees and our members.
Despite the heightened pandemic risk, the BCCI Western Union marked 27 years of doing business in Belize. In the year 2021, we concentrated on giving back to our customers with different promotions throughout the year. To mark the first quarter, one lucky Western Union customer won a whopping $10,000, dollars which was a promotion rolled over from 2020. This was followed by a promotion where customers from any of our agent locations had the opportunity to win monthly prizes of $300. Customers were very receptive to this, and it encouraged new customers who wanted to be part of this promotion. Our locations countrywide hosted Customer Appreciation Days to give back to our loyal customers. We thank God for a wonderful year, and we look forward to serving our customers in 2022.
Executive Council

Marissa Longsworth
President

Nikita Usher
Immediate Past President

Katherine Meighan
V.P. Services

Marcello Blake
V.P. Commerce

Allen Reimer
V.P. Industry (2020)
William Usher
Councilor (2020)
V.P. Industry (2021)

Ashanti Martin
Secretary

Giacomo Sanchez
Treasurer

Carlo Habet
Councilor
Jody Williams  
Councilor

William A. Neal  
Councilor

Raymond Barkman  
Councilor

Daniel Gutierrez  
Councilor (2021)
BCCI
Secretariat

Kim Aikman
Chief Executive Officer

Dyon Eliott
Chief Policy Analyst

Yorshabell Cattouse
Manager Member Relations

Venesia Neal
Manager, Finance & Administration

Ruth Gillett
Senior Administrator/HR Officer

Akmar Codd
Western Union Supervisor/Compliance Officer
Christopher Pech
Membership Program Administrator

Viannie Reyes
Marketing & Public Relations Officer

Genesia Tucker
Project Coordinator

Danette Burns
Western Union Operations Supervisor

Bibiana Paquil
Senior Accounts Clerk

Anirdi Briceno
Accounts Clerk
Joshua Pott
Policy Analyst

Karyn Gill
Membership/Conference Officer

Ruby Fuller
Western Union Customer Service Representative

Delwin Soberanis
Office Assistant

Silvia Novelo
Western Union Customer Service Representative

Dorothy Goff
Office Custodian
BELIZE CHAMBER OF COMMERCE & INDUSTRY
Financial Statements

Year ended 31 December 2021
# Belize Chamber of Commerce & Industry

## Index to the financial statements

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent auditor’s report</td>
<td>1</td>
</tr>
<tr>
<td>Statement of net assets</td>
<td>3</td>
</tr>
<tr>
<td>Statement of activities</td>
<td>4</td>
</tr>
<tr>
<td>Statement of cash flows</td>
<td>5</td>
</tr>
<tr>
<td>Statement of expenses by functional area</td>
<td>6</td>
</tr>
<tr>
<td>Notes to the financial statements</td>
<td>7</td>
</tr>
</tbody>
</table>
Independent auditor’s report to the members of Belize Chamber of Commerce & Industry

Opinion

We have audited the accompanying financial statements of Belize Chamber of Commerce & Industry (Chamber) which comprise of the statement of net assets as at 31 December 2021 and the statement of activities, statement of cash flows and statement of expenses by functional area for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Belize Chamber of Commerce & Industry as of 31 December 2021, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards for Small and Medium size Entities (IFRS for SMEs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Chamber ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.
Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we:

(i) exercise professional judgement and maintain professional skepticism throughout the audit.

(ii) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(iii) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.

(iv) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(v) conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern. If we should conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause an entity to cease to continue as a going concern.

(vi) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(vii) obtain sufficient audit evidence regarding the financial information of the Chamber to express an opinion on the financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Belize LLP
25 February 2022
Belize Chamber of Commerce & Industry

Statement of net assets
At 31 December
(In Belize Dollars)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Note</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1</td>
<td>1,061,922</td>
<td>790,452</td>
</tr>
<tr>
<td>Endowment Fund account</td>
<td>4</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>6</td>
<td>984,951</td>
<td>714,911</td>
</tr>
<tr>
<td>Prepayments</td>
<td></td>
<td>58,122</td>
<td>34,207</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,204,995</td>
<td>1,639,570</td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment</td>
<td>7</td>
<td>2,453,467</td>
<td>2,510,553</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,453,467</td>
<td>2,510,553</td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td>4,658,462</td>
<td>4,150,123</td>
</tr>
</tbody>
</table>

| LIABILITIES AND NET ASSETS |      |        |        |
| Current liabilities        |      |        |        |
| Trade and other payables   | 9    | 1,441,973 | 1,270,180 |
| Borrowings                 | 10   | 70,985   | 65,871 |
|                            |      | 1,512,958 | 1,336,051 |
| Non-current liabilities    |      |        |        |
| Borrowings                 | 10   | 497,775  | 568,760 |
| Severance provision        | 11   | 89,598   | 83,460 |
|                            |      | 587,373  | 652,220 |
| Total liabilities          |      | 2,100,331 | 1,988,271 |

| Net assets                 |      |        |        |
| Unrestricted funds         | 12   | 2,458,131 | 2,061,852 |
| Endowment reserve fund, restricted | | 100,000 | 100,000 |
| Total net assets           |      | 2,558,131 | 2,161,852 |

| Total liabilities and net assets |      | 4,658,462 | 4,150,123 |

Approved on behalf of the Executive Council:

[Signature]
President

[Signature]
Treasurer

The accompanying notes form an integral part of these financial statements.
Belize Chamber of Commerce & Industry

Statement of activities
For the year ended 31 December
(In Belize Dollars)

<table>
<thead>
<tr>
<th>Supports &amp; revenue</th>
<th>Western Union</th>
<th>General office</th>
<th>2021 Total unrestricted</th>
<th>2020 Total unrestricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Note</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership dues</td>
<td>-</td>
<td>151,715</td>
<td>151,715</td>
<td>164,575</td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BCCI's share of Western Union transfer charges</td>
<td>1,406,494</td>
<td>-</td>
<td>1,406,494</td>
<td>1,161,039</td>
</tr>
<tr>
<td>Collection fees</td>
<td>-</td>
<td>14,864</td>
<td>14,864</td>
<td>18,607</td>
</tr>
<tr>
<td>Gain on disposal</td>
<td>-</td>
<td>31,650</td>
<td>31,650</td>
<td>-</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>528</td>
<td>528</td>
<td>527</td>
</tr>
<tr>
<td>Rental income</td>
<td>-</td>
<td>14,170</td>
<td>14,170</td>
<td>9,431</td>
</tr>
<tr>
<td>Net contributions from EXPO and other services</td>
<td>-</td>
<td>28,000</td>
<td>28,000</td>
<td>38,290</td>
</tr>
<tr>
<td>Sundry income</td>
<td>61</td>
<td>26,168</td>
<td>26,229</td>
<td>23,580</td>
</tr>
<tr>
<td><strong>Total supports and revenue</strong></td>
<td><strong>1,406,555</strong></td>
<td><strong>267,095</strong></td>
<td><strong>1,673,650</strong></td>
<td><strong>1,416,049</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>(312,439)</td>
<td>(831,106)</td>
<td>(1,143,545)</td>
<td>(1,208,893)</td>
</tr>
<tr>
<td>Financial</td>
<td>-</td>
<td>(45,016)</td>
<td>(45,016)</td>
<td>(49,281)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>1,094,116</strong></td>
<td><strong>(609,027)</strong></td>
<td><strong>485,089</strong></td>
<td><strong>157,875</strong></td>
</tr>
<tr>
<td>Business tax</td>
<td>13</td>
<td>(84,330)</td>
<td>(4,480)</td>
<td>(88,810)</td>
</tr>
<tr>
<td>Change in unrestricted fund</td>
<td>1,009,786</td>
<td>(613,507)</td>
<td>396,279</td>
<td>83,525</td>
</tr>
</tbody>
</table>

Unrestricted fund-1 January 2021  2,061,852  1,978,327

Unrestricted fund - 31 December 2021  2,458,131  2,061,852

The accompanying notes form an integral part of these financial statements.
# Statements of Cash Flows

**For the year ended 31 December**

*(in Belize Dollars)*

## Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th>Note</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in unrestricted funds</td>
<td>396,279</td>
<td>83,525</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Depreciation</td>
<td>7</td>
<td>62,873</td>
</tr>
<tr>
<td>- Bad debts</td>
<td>6</td>
<td>3,000</td>
</tr>
<tr>
<td>-(Gain)/loss on disposal of fixed assets</td>
<td>(31,650)</td>
<td>-</td>
</tr>
<tr>
<td>- Tax expense</td>
<td></td>
<td>88,810</td>
</tr>
<tr>
<td>- Interest income</td>
<td></td>
<td>(528)</td>
</tr>
<tr>
<td>- Interest expense</td>
<td></td>
<td>45,016</td>
</tr>
<tr>
<td>- Severance pay provision</td>
<td>11</td>
<td>6,138</td>
</tr>
<tr>
<td><strong>Total change in working capital</strong></td>
<td></td>
<td><strong>569,938</strong></td>
</tr>
</tbody>
</table>

## Cash Flows from Investing Activities

<table>
<thead>
<tr>
<th>Note</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>7</td>
<td>(5,787)</td>
</tr>
<tr>
<td>Proceeds from sale of assets</td>
<td></td>
<td>31,650</td>
</tr>
<tr>
<td><strong>Net cash provided by/(used in) investing activities</strong></td>
<td></td>
<td><strong>25,863</strong></td>
</tr>
</tbody>
</table>

## Cash Flows from Financing Activities

<table>
<thead>
<tr>
<th>Note</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>10</td>
<td>(65,871)</td>
</tr>
<tr>
<td><strong>Net cash (used in) financing activities</strong></td>
<td></td>
<td><strong>(65,871)</strong></td>
</tr>
</tbody>
</table>

## Net Increase in Cash and Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents at beginning of the year</strong></td>
<td>790,452</td>
<td>167,883</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the year</strong></td>
<td><strong>1,061,922</strong></td>
<td><strong>790,452</strong></td>
</tr>
</tbody>
</table>

## Represented by:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and bank</td>
<td>1,061,922</td>
<td>790,452</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,061,922</strong></td>
<td><strong>790,452</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these financial statements.
**Statement of expenses by functional area**

For the year ended 31 December

*(In Belize Dollars)*

<table>
<thead>
<tr>
<th>Note</th>
<th>Western Union</th>
<th>General office</th>
<th>2021 Total expenses</th>
<th>2020 Total expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADMINISTRATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertising and promotion</td>
<td>72,019</td>
<td>6,985</td>
<td>79,004</td>
<td>123,237</td>
</tr>
<tr>
<td>Annual general meeting expenses</td>
<td>-</td>
<td>4,061</td>
<td>4,061</td>
<td>19,210</td>
</tr>
<tr>
<td>Audit</td>
<td>10,833</td>
<td>18,000</td>
<td>28,833</td>
<td>18,000</td>
</tr>
<tr>
<td>Bad debt provision and write-off</td>
<td>-</td>
<td>3,070</td>
<td>3,070</td>
<td>3,433</td>
</tr>
<tr>
<td>Bank charges</td>
<td>14,120</td>
<td>3,880</td>
<td>18,000</td>
<td>37,365</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>62,873</td>
<td>62,873</td>
<td>80,252</td>
</tr>
<tr>
<td>Donations and subscriptions</td>
<td>2,000</td>
<td>4,718</td>
<td>6,718</td>
<td>4,192</td>
</tr>
<tr>
<td>Electricity and water</td>
<td>13,317</td>
<td>18,724</td>
<td>32,041</td>
<td>32,122</td>
</tr>
<tr>
<td>GST input tax disallowed</td>
<td>-</td>
<td>1,776</td>
<td>1,776</td>
<td>1,735</td>
</tr>
<tr>
<td>IDB Project-climate change</td>
<td>-</td>
<td>1,715</td>
<td>1,715</td>
<td>4,639</td>
</tr>
<tr>
<td>Insurance</td>
<td>11,180</td>
<td>37,076</td>
<td>48,256</td>
<td>51,756</td>
</tr>
<tr>
<td>Members and board meetings</td>
<td>-</td>
<td>14,183</td>
<td>14,183</td>
<td>19,922</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>6,736</td>
<td>3,398</td>
<td>10,134</td>
<td>5,322</td>
</tr>
<tr>
<td>Motor vehicle expenses</td>
<td>-</td>
<td>23,791</td>
<td>23,791</td>
<td>23,484</td>
</tr>
<tr>
<td>Office cleaning</td>
<td>-</td>
<td>13,750</td>
<td>13,750</td>
<td>14,163</td>
</tr>
<tr>
<td>Office expenses</td>
<td>49</td>
<td>4,725</td>
<td>4,774</td>
<td>2,951</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>14</td>
<td>104,322</td>
<td>459,814</td>
<td>564,136</td>
</tr>
<tr>
<td>Professional fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,180</td>
</tr>
<tr>
<td>Property taxes</td>
<td>-</td>
<td>8,183</td>
<td>8,183</td>
<td>9,116</td>
</tr>
<tr>
<td>Rent</td>
<td>-</td>
<td>7,200</td>
<td>7,200</td>
<td>7,200</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>445</td>
<td>64,998</td>
<td>65,443</td>
<td>62,142</td>
</tr>
<tr>
<td>Security</td>
<td>20,550</td>
<td>30,437</td>
<td>50,987</td>
<td>52,970</td>
</tr>
<tr>
<td>Stationery, postage and office supplies</td>
<td>22,207</td>
<td>23,316</td>
<td>45,523</td>
<td>40,405</td>
</tr>
<tr>
<td>Telephone</td>
<td>31,081</td>
<td>13,571</td>
<td>44,652</td>
<td>50,881</td>
</tr>
<tr>
<td>Training</td>
<td>3,580</td>
<td>100</td>
<td>3,680</td>
<td>-</td>
</tr>
<tr>
<td>Travel, local and international</td>
<td>-</td>
<td>762</td>
<td>762</td>
<td>407</td>
</tr>
</tbody>
</table>

| | 312,439 | 831,106 | 1,143,545 | 1,208,893 |

The accompanying notes form an integral part of these financial statements.
Belize Chamber of Commerce & Industry

Notes to the financial statements
(In Belize Dollars)

1. General Information

The Belize Chamber of Commerce and Industry (Chamber) is a private sector initiative whose objective is to promote free enterprise development across all sectors of the Belizean economy including commerce, industry, manufacturing, agri-business, the professions and trades.

The Chamber is a private, non-profit, non-partisan, membership organization established by statute - the Belize Chamber of Commerce and Industry Act (the Act), Chapter 308 of the Laws of Belize, Revised Edition 2000. This Act repealed and replaced the Chamber of Commerce Act of 1923. The office of the Chamber is located at #4792 Coney Drive, Belize City, Belize.

The Chamber and Western Union (WU) established domestic and international money transfer services for Belize under a joint agreement in 1993, whereby the Chamber and WU share transfer charges levied on money transfers. This activity continues to be the main source of revenue for the Chamber.

These financial statements were authorized by the Executive Council for issue on 7 April 2022.

2. Summary of Significant Accounting Policies

Basis of preparation

The financial statements of the Chamber have been prepared in accordance with 'International Financial Reporting Standard for Small and Medium-sized Entities' (IFRS for SMEs) issued by the International Accounting Standards Board. They have been prepared under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Chamber’s accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in Note 3.

The financial statements have been prepared on the going concern basis which assumes that the Chamber will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support received from the members of the Chamber, its Western Union partner and its bankers.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Chamber operates (‘the functional currency’). The financial statements are presented in Belize dollars which is the Chamber’s functional and presentation currency.
2. Summary of Significant Accounting Policies (continued)

Foreign currency translation (continued)

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Activities. The official exchange rate for the Belize dollar is fixed at BZ$2 to US$1.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Activities within "Loss on Exchange". All other foreign exchange gains and losses are presented in the Statement of Activities within the particular support, revenue or operating expense.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less and a bank overdraft which is presented in the statement of net assets within current liabilities.

Trade receivables

Trade receivables are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. The Chamber makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Chamber uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Chamber assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Chamber adds to the carrying amount of an item of property and equipment the cost of replacing parts of such an item when the cost incurred for the replacement part is expected to provide incremental future benefits to the Chamber. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of activities during the period in which they are incurred.
MINUTES OF THE
ANNUAL GENERAL MEETING (AGM)
of the
BELIZE CHAMBER OF COMMERCE & INDUSTRY (BCCI)
August 29th, 2021
Virtually via Zoom

1.0 Call to Order

The meeting was chaired by Mr. William Neal – Councilor and commenced at 5:45 p.m. with the virtual singing of the national anthem by Ms. Kani Herrera which was followed by a virtual prayer by Reverend Ilona Smiling.

2.0 Welcome

Mr. William Neal read the bio for Mr. William Usher, Councilor who then gave the welcome address below.

“Good evening, ladies and gentlemen; distinguished guests – The Honorable Prime Minister Mr. John Briceño, Ministers of Government, Senator Herrera, CEO’s members of the diplomatic corps, fellow Board members, past presidents, and the General Membership of the Belize Chamber of Commerce and Industry. This is our 101st Annual General Meeting.

It is our first AGM that will be fully held on a Digital Platform which certainly is an indication of both the current challenges in the environment where we are today but also the advancement and resilience of the Private Sector to see business go on in light of these challenges.

Today as you watch your agenda: We will be showing you.
• Our year in review.
• We will be wide eyed and open ears on the presentation by our Prime Minister.
• We certainly will be hearing from our President Ms. Marissa Longsworth at the time of the President’s Report.
• And we would see new Resolutions being proposed to make for a better Chamber and its functions.
• No business organization can be successful without knowing its financial position hence the presentation of our 2020 Financial Statements will be made by our Treasurer Mr. Giacomo Sanchez.

Today in Belize, we find ourselves in a state of economic contraction that has never been seen before and this is coupled with a Pandemic to which we have never seen within our
lifetime until today. No matter what we do as a country, the end result must be to recover from both situations and as fast as possible.

To do this we must come together; to devise the plan and to execute the plan together: both the Business Sector and the Government but for ALL the PEOPLE OF BELIZE. That plan should include, but not be limited to 1) How will the GOB & The BUSINESS SECTOR allow for the creation of jobs? 2) How will the GOB allow for the creation of investments (both Foreign and Domestic)? 3) How will the GOB allow for the creation of spending locally? 4) What will the GOB/The Business Sector/The People of Belize do to create confidence in Doing Business in Belize: to allow for investments, spending, safety within the business environment, and a healthy Belize?

It is no easy feat that is in front of us, but our people are resilient. Our people are hard-working. Most importantly, however, is that Our people are God-fearing and we believe in a higher power that has stood with us in the past, is standing with us now, and will continue to stand with us in the future.

We have hard times ahead of us and we need to plan and diversify our export basket and increase our national spending but together we can.

At this time, I wish to welcome you all to our 101st Annual General Meeting. Let the work begin!”

There were various give-a-ways throughout the AGM and the first one was done after the welcome address and before the Year in Review. Ms. Sylvia Cattouse won a gift certificate courtesy Marie Sharp Fine Foods.

3.0 Year in Review Video Presentation

A video presentation was shown to members on the Year in Review – 2020. The second give-a-way was won by Ms. Luisa Santos, 2 nights stay for 2 courtesy Victoria House.

4.0 Introduction of Guest Speaker

The Guest Speaker Hon. John Briceño, Prime Minister of Belize was introduced by the Master of Ceremonies, Mr. William Neal.

5.0 Presentation by Guest Speaker

Hon. John Briceño did his speech via Zoom on the topic “Potential in the Midst of a Pandemic: Opportunities for Growth and Productivity”. The speech is below.

“Thank you for the invitation to be a part of this special event, your Annual General Meeting. It comes at an opportune time, on the heels of the passing of the Appropriations Bills for this financial year.
Before proceeding let me also express on behalf of my government our gratitude for your contribution to our budget consultations.

As I said in the budget presentation, the Belize Chamber of Commerce and Industry, the Belize Business Bureau, the Productive Sector, the Council of Churches, the NGO community, and the Joint Unions made extensive contributions. Whether small or large we are satisfied that you all had some influence on the composition of this year’s budget. As I have said before, as a nation we are at a juncture of unparalleled national crises, having to face our most severe economic, fiscal, and debt crisis in a generation.

Coupled with this are the ongoing social ills and the existential crisis of climate change. Our nation is poorer than it was a decade ago, our children’s education is not where it should be, and our road and other infrastructure are falling apart. If these challenges were not enough, we are dealing with unsustainable debt which is now 130 percent of GDP. This makes us the sixth most indebted nation in the world and the highest in the region.

Last year our economy contracted by 14 percent. The last available figures show high levels of unemployment with up to 64,000 Belizeans either unemployed or underemployed. The government has been borrowing $30M monthly to meet salaries and other financial obligations.

Given this picture, I am sure you would all agree that fiscal space is limited and so we must turn things around. If we don’t turn things around, public sector investment will be limited, and Government will not be in a position to offer the services to support private sector growth. So, we must do something. We must act now! We need to address the problems head-on…this is imperative!

My administration believes we need to restructure our debt and so I have established a Debt Management Unit in the Office of the Prime Minister to help with negotiations for the restructuring of our debt. We also need to evaluate our financial needs and we need to identify areas for support not just for the current financial year, but for the life of my government.

This is why, I put together an Economic Recovery Advisory Team, to help us chart a course forward. Their mandate is simple, get the economy growing ASAP and how to improve the ease of doing business in Belize. I am grateful for the extensive work the ERAT has done.

We have received their recommendations and in response, Cabinet set up 8 ministerial working groups that will report back to the Cabinet in two weeks. All this is fundamental to my government’s Recovery Plan, which also includes:

- Salary adjustment for public officers,
- Reduction in expenditure,
- Augmentation of revenues,
• And a renewed and meaningful partnership with all stakeholders, especially the Public Service and the Private Sector to grow the economy and manage the government's limited finances in an open and transparent manner.

To put it more succinctly, over the next five years my administration is committed to SPENDING REDUCTIONS, REVENUE ENHANCEMENTS, and COMPREHENSIVE DEBT RESTRUCTURING AND ECONOMIC EXPANSION OF FOUR OR FIVE PERCENT ANNUALLY.

See we believe that growing the economy is the only road to getting out of this grave socio-economic crisis we inherited. I remain convinced that the best social program we can have in these circumstances is to get our people back to work. Given the fiscal situation, the Government's ability to lead the growth effort is constrained by limited resources.

Yet we are fully aware that we must restore confidence and provide the enabling environment for private sector expansion. For us then, the best model to pursue at this time is private sector-led growth complemented by government resources. We can no longer give lip service to a public-private partnership, it is our best way out of this mess, so we have to make it happen.

During the Campaign, you heard us talk a lot about this kind of relationship. The economic plan laid out in plan Belize focuses heavily on the need to not only enable private sector development but to engendering an entrepreneurial spirit in our people, especially our young people.

We will never abandon such ideals. For this reason, my Government has started to put in place mechanisms, legal and otherwise, that will pave the way for the private sector to expand and become the real engine of growth of our economy. This partnership will ensure that the country derives great macroeconomic benefits from a collaboration that seeks to utilize the drivers of efficiency and effectiveness of both the private and public sectors. There is still time and space for your input in the development of this imitative.

In the coming weeks, my administration will be reviving the Belize Economic Council. Now, I am well aware that we meet at a time when our public officers and teachers are engaged in industrial action against the government as is their right. But I must tell you that, in their latest letter the Unions shifted their emphasis from proposals to implement the adjustments and coping mechanisms designed to reduce the effect of the salary adjustments, to good governance reforms.

We do not have a problem with this...in fact during the consultations with the Unions we gave our firm commitment to table Whistle-Blower legislation, Unjust Enrichment legislation and Asset Recovery legislation. That is what we offered; all are in line with needed Governance Reform. We said in our Manifesto PLAN BELIZE: that "We intend to govern differently, and we mean it. We will establish true Councils of Consultation as we govern democratically rather than by Cabinet Dictatorship".
The reform agenda of this Government will move forward with the formation of a Reform Council or Commission that will be broad-based and resourced in order that it can work in a consultative and transparent manner. We have not and will not abandon this commitment! So as far as I am concerned, there is no dispute between this Government and the Unions on the issue of the reform agenda. Absolutely none.

As I said in the House last Friday, the Budget presented for 2021 – 2022 is a tough one. We do not deny that. It has proposals to cut expenditures on wages, goods and services as well as debt repayment.

These adjustments are absolutely necessary. They cannot be avoided. Without them, the recovery cannot begin. Look, if we could reverse the UDP mess in an instance it would have been done already. But we cannot re-order the chaos we inherited in a few weeks. Therefore, I laid out the Roadmap to Recovery, showing how by next year the primary balance will be positive. We are committed to 5-year targets that will guide revenue collection, spending, investment, and public borrowing. This government believes in the prerequisite to systematically addressing the underlying vulnerabilities and inequalities in the move towards sustainable and equitable development. Our economic recovery efforts are the first critical steps toward reducing vulnerability and building resilience.

You have heard the Leader of the Opposition say that our recovery plan is laudable. I hope he will join in the efforts at the legislature to help us achieve what we set out. I also hope that civil society and our social partners such as yourself will come out in support of our plan because this will only work if we do it together.

Once again, thanks for the opportunity to address your assembly, rest assured my government will always welcome your partnering in this important work and I wish you success in your deliberations. Please help us spread the word to Belizeans to watch their distance, wash their hands often, wear your facemask in public and go get vaccinated! I thank you.”

*The third give-a-way was won by Ms. Sylvia Cattouse, 2 round trip tickets to San Pedro courtesy of San Pedro Water Taxi.*

6.0 **Opening of Business Session**

The business session was opened by Mrs. Kim Aikman - CEO.

7.0 **Review and Confirmation of Minutes**

Mrs. Kim Aikman reviewed the minutes of the 2020 AGM. The minutes were confirmed upon a motion by Mr. Jody Williams and seconded by Mrs. Claudette El Ters.
8.0 **President’s Report**

The Master of Ceremonies read the bio of the President – Ms. Marissa Longsworth who then gave the report below.

“Good evening members, thank you for being present this evening at what is our 101st Annual General Meeting and our second virtual version of the AGM. Though I have been in this position as President for the last 9 months, it is my duty to take you through the last year of activities and highlights delivered on your behalf through this Chamber. Let me say this about the last year: “it neva normal!” and let me say this about where we are now: “we still nuh back to normal!”. There is a quote that says “The first step toward change is awareness. The second step is acceptance”. There is no doubt in my mind that the events of the last year have made us all starkly aware of some harsh realities facing us, personally and professionally. But let us turn around that mental anxiety from the information overload of harsh realities, even just for tonight, and congratulate ourselves for ruminating all of this information and boldly taking necessary steps with awareness towards change.

It is possible that for some of us, we have doubted the steps we took during this unprecedented time of difficulty. If no one else has said it to you yet, though, KUDOS to each of you for swimming and not sinking. KUDOS for making your business that much more customer-friendly to keep generating income and to keep as many of your staff as you could. KUDOS for using technology to keep better records and to serve your customers and clients better. KUDOS for identifying innovative and creative business ideas and making them a reality during a time of extreme doubt. KUDOS for lowering prices, where you could, to make it more affordable for customers and clients facing their own financial issues. To you all, we at the BCCI say, “job well done” and “thank you for your efforts”. This Chamber is as strong as our members, and what muscle you have shown and grown under the weight and pressure of several issues.

From our last data analysis in January, the BCCI’s membership is 9% micro, 45% small, 29% medium and 17% large businesses. Our members are categorized by sector as 56% in the Services, 18% in Industry, and almost 26% in Commerce. We are truly representative of the Belize business environment, with various perspectives and ideas coming from our members who speak with experience and passion. We were so pleased to hold our Member Mix and Mingle in January as step one in our strategic planning process to serve you better. To continue building our membership, we offered free trial membership and we connected with you on as many occasions as we could to gather thoughts on several issues from [what we termed] the Business Pantry recommendations, to the COVID-19 business confidence building measures and the transition to a new Government administration. These efforts have resulted in, and continue to result in, not only a growth in membership when compared to 2020, but also an increase in membership fees as well as proof that in many ways we have had success with influencing the Government’s implementation of some (though not all) of our recommendations.
On the shoulders of our strong and formidable membership, we continued to seek collaborations and opportunities to advocate on issues of national importance. I wish to make special mention of two very impactful partnerships forged during what could have otherwise been isolating and divisive times:

First, the Joint Social Partners of Belize grouping, which has begun with the BCCI, NTUCB and Belize Network of NGOs. We signed a joint declaration for the implementation of good governance mechanisms in September 2020. We have discussed an action plan for sustainable goals which, with the consensus of all in that group, we will continue to implement together. We have all placed on the table the realization that we may not agree on everything, but when we agree on something, there is no stronger way to move than arm-in-arm and shoulder-to-shoulder.

Secondly, the partnership between the BCCI, Galen University and Love FM to hold the Prime Ministerial Debate in anticipation of the General Election. This was a professionally planned and executed event, organized with the guidance of the Jamaica Debates Commission. Though some may have found the banners stating “Prime Ministerial Debate” as ironic when viewing the empty podiums on the stage, the irony was not lost on us. A call to leadership may be heard by many and answered by few, and what an important sight for Belizians to see. The partners of the group expressed no contrition for showing a live, direct, and uncensored version of events to the public.

Through these collaborations, we not only increased our general social media popularity, but we also distinguished ourselves as reliable sources of information in a period of excessive amounts of misinformation.

So, we have been aware, we have accepted the realities and as a result we have been able to adapt to changes as they come while still remaining true to the principles on which this Chamber has been built. Fundamental principles generally won’t change much, but our approach to upholding those fundamental principles will.

Despite the complexities of the various factors working against Belize at this time, several of the recommendations that remain unheard by the Government after years and years of lobbying actually still remain the same today. How would your life doing business in Belize change for the better if we were listened to on matters of comprehensive and equitable tax and trade license reform? On matters of formalization of informal businesses who unfairly compete against you every day? On matters of being able to access and track Government services online, including payment? On a serious approach to cracking down on corruption? When we talk about “ease of doing business”, are these not the components of making this a reality? The veterans of this Chamber can tell you that these issues go through one ear and out the other of too many Government ministers and public servants. At this point, we can lobby on these issues almost by muscle memory. But we continue to appeal to fresh ears, and we continue to adjust our approach to delivering this information to policymakers and decision-makers.
The truth is, though, that until the Government places as much thought and energy into these issues as we have in the private sector, we can count on lacklustre results from piecemeal implementations. Until then, there is no "ease" of doing business. There is extreme difficulty, there are constant obstacles, there is additional expenditure of money and time for weeks and months on processes that should not last longer than a few days. How, then, can this 'engine of the economy', as the private sector is often called, run without the parts and servicing it needs to keep running smoothly?

And that brings us to where we are today as a country... facing an overflow of frustration for not having been listened to for many years. Facing an oversupply of mistrust and doubt when once again faced with commitments and undertakings for actions to be done at a later date. And facing an overcompensation for past omissions and past inadequacies. We cannot, however, allow ourselves to be so discouraged to the point of putting off our pursuit of growth and recovery. In fact, it is our duty to face the challenges head on and to see the solutions become a reality.

In light of the current breakdown in good faith negotiations between the Government of Belize and the unions over matters of good governance and fiscal management, we have offered our assistance to sit at the table and work with all parties involved to encourage resolution and, where necessary, compromise. Other organizations have reached out to us to offer support to us in this regard, for which we thank them. There is an urgent need to forge partnerships in a way which not only gets us through the issues of the day, but for the issues to come since new issues maybe just as unprecedented as these could be right around the corner.

And it is only with collaboration, respect and understanding that we can together steer this boat to safe harbour. The BCCI will not jump ship, no matter how rough the waters get or how miscalculated our ship's path may seem. So, we commit to continuing the lobbying on your behalf and continuing the hours of work per week put in by our Secretariat and EC to make a difference. Remember, though, that you our members and your colleagues in the private sector who may not be members of the Chamber are who contribute most directly to the core needs of this country, that is: through employment, tax and other payments to the Government, and direct investment into the economy. It is within your right to, on your own, and through this Chamber, demand better from all other stakeholders that play a part in the proper operation of this economy. We encourage all to increase their consciousness of how individual actions, no matter how seemingly small, have national impact. This colossal impact emanates from negative actions such as tax evasion and bribery of public officers, but also emanates from positive actions such as investing in the capacity building of our staff and running our businesses with ethical principles. KUDOS to those of us who can proudly declare that we have adopted positive actions in a time where other options may have seemed easier and more rewarding.

In closing, we thank you, our members, for your continued support and involvement. We continue to move full speed ahead with our strategic planning to ensure that this Chamber's lifetime spans another solid and progressive 101 years and more. We look
forward to communicating with you and hearing your suggestions on several more occasions throughout this year. Thank you.”

9.0 Presentation and Adoption of the 2020 Financial Statements

The Treasurer – Mr. Giacomo Sanchez presented the financials. A motion was made to adopt the Financials by Mr. Ernesti Uh and seconded by Ms. Katherine Meighan.

10.0 Presentation of Secretariat Award

This award was presented to Mr Jody Williams, for being the most responsive EC member, by the CEO, Mrs. Kim Aikman after which the business session was closed.

11.0 Thank You

The official thank you was given by Mr. William Neal – Master of Ceremonies.

*The 4th give-a-way was won by Ms. Sylvia Cattouse, Gift basket courtesy WU and $50 gift card courtesy BelizeOn.*

*The 5th give-a-way was won by Ms. Jennifer Williams, Gift basket courtesy WU and gift certificate courtesy Mikado.* Mr. Andrew Pilgrim was also given a free BCCI email blast.

*The 6th and final give-a-way was won by Mr. Carlo Martinez, A gift card courtesy BelizeOn and a gift certificate courtesy of Mikado.*

Approved by: [Signature]

Mrs. Ashanti Arthurs-Martin - Secretary

Prepared by: [Signature]

Ms. Ruth Gillett – Senior Administrator