



Belize Chamber of Commerce  
& Industry  
*Annual Report*  
2023

# 104<sup>th</sup> Annual General Meeting



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## REPORTS

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# President's Message



Ladies and Gentlemen,

It is with great pleasure that I present to you the annual report of the Belize Chamber of Commerce & Industry (BCCI) for the year 2023. This year has been marked by significant advocacy efforts, strategic partnerships, and initiatives aimed at fostering economic growth and sustainability in Belize.

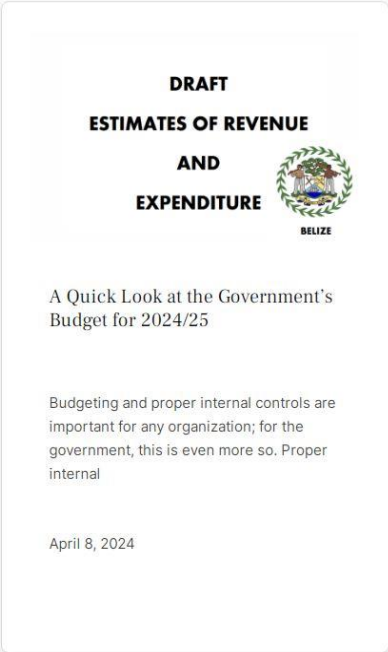


One of the key highlights of our advocacy efforts this year has been our stance on price control regulations. When the Government of Belize announced its intention to expand price control regulations in July 2023, the BCCI swiftly mobilized to conduct research on its potential impacts. Our findings revealed that price controls are not viable tools to combat inflation. Instead, they disproportionately affect businesses, limit competition, and inadvertently promote black-market activities. Despite our advocacy, the regulations were passed, but not without securing a reduction in their scope by 80%, thanks to our relentless efforts.


We are proud to announce the formation of a working relationship with the Belize Chinese Association. Recognizing our mutual significance to the Belizean economy, both parties have committed to sharing information on the local business environment and working collaboratively towards common goals.

Our engagement with the Government of Belize resulted in a significant victory with the extension of the Business Registration Amnesty under the Fiscal Incentives Act. This extension, granted until October 31st, 2024, provides businesses with the opportunity to formalize their operations without facing penalties for past non-compliance. This initiative underscores our commitment to supporting the growth and formalization of businesses in Belize.

### Latest Posts





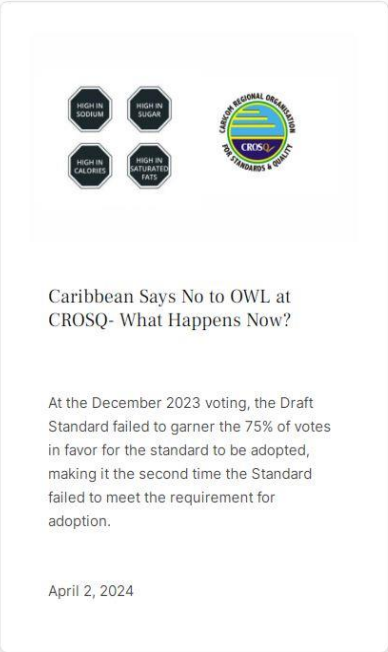
**DRAFT  
ESTIMATES OF REVENUE  
AND  
EXPENDITURE**



A Quick Look at the Government's Budget for 2024/25

Budgeting and proper internal controls are important for any organization; for the government, this is even more so. Proper internal


April 8, 2024



Caribbean Says No to OWL at CROSQ- What Happens Now?

At the December 2023 voting, the Draft Standard failed to garner the 75% of votes in favor for the standard to be adopted, making it the second time the Standard failed to meet the requirement for adoption.

April 2, 2024



What Do Port Strikes Cost You?

Disruptions at the Port of Belize might appear normal, given their frequency over the last 5 years. In early March,

March 18, 2024

In our pursuit of providing timely and relevant information to our members, we have upgraded the Policy Tracker Website. This revamped platform serves as a centralized hub for tracking policy developments in Belize, ensuring greater transparency and accessibility to critical information for businesses.

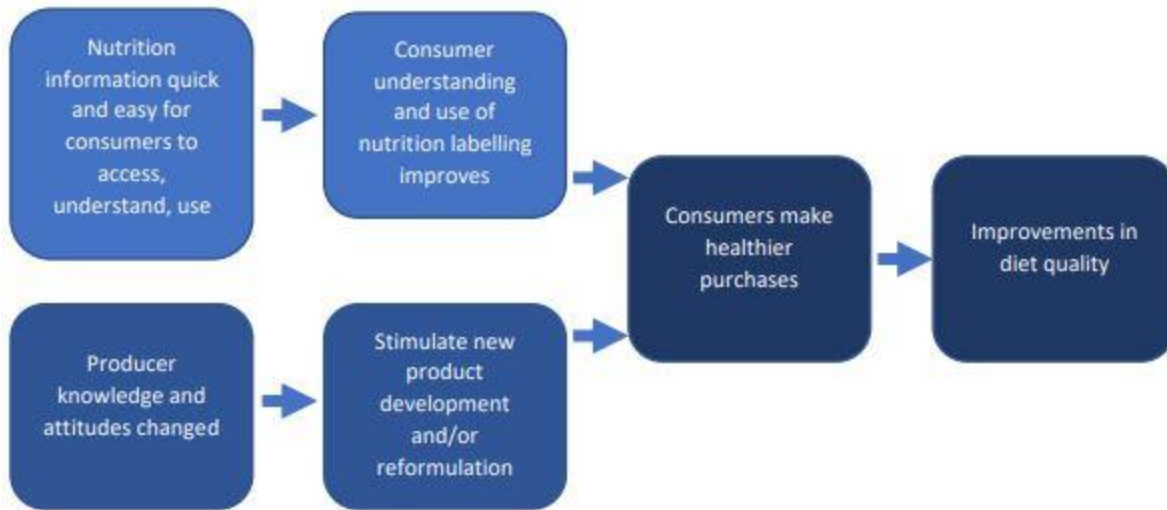


We are thrilled to announce the launch of the MSME Digital Transformation Project in partnership with IDB LAB. This three-year initiative aims to facilitate digital transformation for over 200 MSMEs through technical assistance and capacity-building initiatives. Our inclusive approach ensures that the benefits of digitalization reach a diverse range of businesses, aligning with our commitment to fostering a supportive ecosystem for MSMEs to thrive.

Lastly, I am pleased to report a 8% increase in membership this year, with 34 new members joining our ranks. This growth reflects the confidence and trust placed in the BCCI by the business community, and we are committed to serving our members with dedication and excellence.

If you allow me a few minutes, three very important activities were executed after the close of the 2023 year but occurred in the final months of my presidency.

**Figure 1. A simple logic model of effects of FOPNL on consumers (top) and producers (below)**



In comparison to the quick responses the BCCI makes on policy developments, successes in the advocacy efforts sometimes come after years of consistent work. The regional debate on FOPNL lasted more than 5 years and its threats to Belize’s commerce sector loomed over the economy. After 5 years of consistent advocacy, spanning several BCCI presidencies and 2 Government administrations, Belize joined CARICOM in rejecting the FOPNL proposal in favor of a comprehensive, inclusive, and evidence based approach to combating Non communicable diseases.



Following Coffee and Conversation last year the team Her Wealth, Her Worth - Shaping the Future of Finance was a collaborative effort with the Development Finance Corporation (DFC).

The event consisted of three panel discussions on topics of Women Leaders and Shapers: achieving financial security & sustainability, Women in Business: challenging to accessing finance, financing opportunities & successful experiences and Digital Transformation - impact and cost savings.



Our second edition of the Link Up job fair saw some 1500+ jobseekers, a 100% increase over the previous year. We hear your asks for a more frequent engagement of this format for your our members. Rest assured we are working on this.

In conclusion, I would like to extend my heartfelt gratitude to our members, partners, and stakeholders for their unwavering support throughout the year. Together, we have achieved significant milestones and overcome various challenges. As we look towards the future, let us continue to work together towards building a vibrant and prosperous business environment in Belize.

Thank you.

# Overview



The Belize Chamber of Commerce and Industry has actively engaged in activities in 2023 aimed at resettling and facilitating recovery from the pandemic in line with its “*Connect, Capacitate, and Champion*” philosophy. The BCCI organized a job fair aimed at connecting job seekers with employment opportunities. This was a resounding success and members asked that we do this more frequently. Other connecting activities that were done included our flagship Expo Belize Marketplace held in September, our Made in Belize Expo held in June in the City of Belmopan and the Christmas Extravaganza held in December in Belize City.



Our relationship with the Belize American Chamber of Commerce (BACC) saw the BCCI participating in an Investment and Finance Forum in New York where presentations were made by the mayor of New York, Mr. Eric Adams. Your Chamber also holds a director seat on the Board of the Caribbean Employers Confederation and holds the vice-chair seat on CARICHAM. We also joined the Caribbean Private Sector Association where trade issues such as the Front of Packaging Labels were discussed, and a regional position was arrived at.



Through cooperation with the International Labour Organization, the BCCI received assistance to build an E-Campus platform. The platform will expand the BCCI's training capabilities by allowing participants to take a wide variety of self-paced courses. Your Chamber participates in more than sixty policy-making committees. The BCCI proudly represents the private sector on the People's Constitution Commission and hosted an event for members to discuss constitutional matters with one of CARICOM's leading constitutionalists.



As the employers' representative for Belize, the BCCI sits on the National Tri-Partite Body as well as the Labour Advisory Board. Through these mediums, the interests of the private sector on labor matters and sustainable labor policy are promoted. We continue to contribute our input to the comprehensive review of the Labour Act, the Decent Work Country Program, and the proposed Occupational Safety & Health Bill. Good Governance is one of the cadences of the BCCI, as such the BCCI drafted a Campaign Finance Bill which was presented to you, our members to get your feedback; at that mixer, members gave a resounding mandate to carry it forward through the Senate.

The BCCI supported the Good Governance Unit to commemorate Anti-Corruption Day in December. We held two media information sessions regarding our position on the minimum wage and the campaign finance bill. To further capacitate our membership, the BCCI wrote project proposals and was successful in being the recipient of two projects. The technical agreement for the first project entitled *Promoting Sustainability and Driving Growth Through a MSME Digital Revolution in Belize* was signed in January of 2023. The second project *Belize Industry Skills Strategy Development* is geared toward sustainable tourism.

In July of 2023, the BCCI's advocacy mechanism responded to the Government's introduction of an expansion to the Price Control List. The BCCI maintained the position that price controls do not help in reducing inflation and disproportionately impact businesses. Through consistent engagements with our membership, the Government and other business organizations such as the Belize Chinese Association, the BCCI achieved a reduction in the proposed list, mitigating possible wide-reaching damage to the business environment. Memorandums of Understanding were signed with the National Bank of Belize (NBB) and the National Emergency Management Organization (NEMO). The objective of the NBB MOU was to afford our MSMEs an easier path to access finance. The NEMO MOU focused on collaboration with NEMO to be able to capacitate our members so that they plan for business continuity and preparedness.

The BCCI hosted delegations from Cuba, Guyana, Canada, and the City of Angleton, Texas. Discussions centered around trade, connections between members as well as learning each other's best practices. Belize hosted its second Investment Summit in September of 2023, the BCCI participated on the "Doing Business in Belize" panel. Small and Micro businesses were also invited to the summit to make a business pitch to a panel of judges on which the BCCI was represented, to win a grant to further their businesses.



In the spirit of inclusion, the BCCI hosted its first "Coffee and Conversation" session where over sixty women gathered to hear from women movers and shakers in Belize. It was a profound session where experiences were shared. The BCCI facilitated consultations between CARTAC and women-owned MSMEs to give their experiences as women in cross-border trade.



In conclusion, the year 2023 has been remarkably busy and fruitful for the Belize Chamber of Commerce and Industry (BCCI), marked by numerous achievements in our efforts to connect, capacitate, and champion our members and the broader business community. From organizing successful events like the job fair to developing innovative training programs and securing support for our E Campus, we have remained dedicated to serving the needs and aspirations of our members. As we reflect on the accomplishments of the past year, we continue to prepare for

challenges and look forward to opportunities that lie ahead in 2024. With renewed energy and commitment, we look forward to continuing our mission of supporting and empowering our members for a prosperous future. Thank you to all our members and affiliates for their unwavering support. Thank you to the secretariat staff for their commitment, and here's to another year of collaboration and success.

# Connect



## MEMBERSHIP

The BCCI closed off the year 2023 with 422 members inclusive of Group of Companies and Association tier members - a representation of almost 6,000 employers across the country.

We welcomed 84 new members of which 23 micro businesses received complimentary registrations as first-time members of the Chamber along with their purchase of an expo booth, either at the Made in Belize Tradeshow or Expo Belize Marketplace.

MSMEs make up 86% of our membership and as the graph below shows 31% of our members are in the micro sector. We are delighted to have seen an increase in our services sector representation which rose to 46% of our members in this sector. Our commerce and industry sectors have seen a shift wherein industry has advanced considering the continuous emergence of entrepreneurs in Belize.



## Trade Missions

The BCCI continues to support our two sister Chambers, the Tri-County Black Chamber of Commerce and the Belize American Chamber of Commerce (BACC) through our existing MOUs promoting trade and business connections to Belize. The Tri-County hosted delegates in Belize in January and July. The BACC held their Spring Trade Mission from March 7<sup>th</sup> – 12<sup>th</sup> and another trade mission in September coinciding with the BCCI's 2023 Expo Belize Marketplace.



## Belize Investment Forum - New York City (NYC).

CEO Kim Aikman was invited to participate in a panel discussion at the 2024 Belize Investment Forum. The BACC celebrated its 10th anniversary and the opening of a new representative office in NYC.



## Tri-County Regional Black Chamber of Commerce (TCRBCC) Award

Yorshabell Cattouse, BCCI's Member Relations Manager was nominated for the Tri-County's 2023 Business Choice Award & Gala's Outstanding International Business Advocate - a first of its kind award. The Gala was held on December 2<sup>nd</sup> in Houston, Texas, and recognized 36 nominees. We thank the Tri-County Chamber for its continued trust and partnership.



## **CARICHAM Training on “Effective Guide to Organizing Trade Mission”**

As proud members of CARICHAM, the BCCI’s secretariat also participated in a training program held on July 24<sup>th</sup> which was hosted by the INTERREG SCBC project and CARICHAM on best practices for organizing effective trade missions.

## **Link-Up Job Fair**

On March 10<sup>th</sup>, we hosted our first annual Link Up Job Fair at the SJC Junior College Auditorium in Belize City. Twenty-two of our members and partners participated in this project, offering approximately 300 vacancies. Junior Colleges and Universities across the country were also invited to attend.



## **Guatemala Business Matchmaking**

The Guatemalan Chamber of Commerce invited our members to participate in a matchmaking event in Guatemala from May 17-19<sup>th</sup>, 2023. A virtual meeting was organized with members on April 13<sup>th</sup> to discuss the proposal & logistics. As a buyer, Reimers Feed Mill signed up to attend. At the Welcome Reception, the Ambassador of Belize to the Republic of Guatemala, H.E. Jose Alpuche was present.

## **Trade Forum with the Embassy of El Salvador**

The Embassy of El Salvador did a virtual presentation on November 28<sup>th</sup> for our members on the topic of “Commercial Opportunities with El Salvador with an emphasis on paper, cardboard, and plastics”. This created an opportunity for our twenty participants to find other economical and quality packaging options.

## **Beef Fest**

The Belize Livestock Producers Association (BLPA) hosted a Beef Fest on August 19<sup>th</sup> at the National Agricultural and Trade Show (NATS) Grounds in the City of Belmopan. The BCCI supported the event by offering logistical advice and promoting the event to our members.

## **28<sup>th</sup> October DFC Expo**

On October 28<sup>th</sup>, the BCCI & WU participated in the DFC's 60th Annual Entrepreneurial Fair held in downtown Belize City in partnership with the Belize City Council Super Sale and the IDB.



## **November 29<sup>th</sup> SSB Business Connex**

SSB conducted an Access to Finance presentation to our members on November 29<sup>th</sup> at Caribbean Motors in Belize City. In their presentation, they shared the role of Investment Services, the application process, who qualifies, and the requirements for the use of funds. Sixteen people attended.

## Expo Belize Marketplace 2023

The 27<sup>th</sup> Annual Expo Belize Market Place was a resounding success. Following the social and economic rebound after the pandemic, the Chamber was pleased to see a steady emergence of new business owners and self-employed professionals seeking an outlet to display their products and services.

Our team was both proud and excited to work with the 200+ businesses that had exhibitions at the Marion Jones Sports Complex from September 16<sup>th</sup> to 17<sup>th</sup>. As expected, the Expo Belize Market Place was one of the highlights of the September celebrations, garnering the attendance of over 11,000 visitors throughout the weekend.



We also held our Expo Opening Ceremony on September 16<sup>th</sup>, featuring presentations from Guest Speaker, His Worship, Mayor Bernard Wagner as well as BCCI President, Mr. Marcello Blake and other honored guests.

## Made in Belize

The Made in Belize Trade Show is one of our most vital flagship events, catering to our members from every corner of the country. In June of 2023, we returned to the National Agriculture and Tradeshaw Grounds in the Capital City of Belmopan to revisit this event in even greater fashion. This tradeshow consisted of over 100 exhibitors who marketed a wide array of locally crafted products and tailored services. We were also proud to have conducted a commencement ceremony where Her Worship, Mayor Sharon Palacio delivered the opening address followed by a keynote speech by Mrs. Narda Garcia, CEO in the Office of the Prime Minister, and remarks from President Blake and the CEO and Founder of Wine Time, Mr. Derrol Vernon.



## Christmas Extravaganza

The BCCI Christmas Extravaganza has likewise become a fan-favored event hosted by the Chamber which not only gives businesses an opportunity to showcase themselves but also allows residents to get an early start on their Christmas shopping at an affordable cost. Our 2023 Christmas Extravaganza was brought back to Belize City this year and held at the ITVET Compound on Freetown Road. It was a joy to welcome hundreds of Belizeans to the grounds for a day filled with festive enjoyment, network building and fantastic shopping deals.





## ***SOCIAL CONTRIBUTIONS***

### **Social Protection Conference**

Under the theme "Partnering for the Protection of All in Belize," the Ministry of Human Development, Families, and Indigenous Peoples' Affairs hosted a three-day Social Protection Conference that culminated in a validation conference from April 18–20<sup>th</sup>, 2023, at the Belize Best Western Plaza. At this conference, Belize started the process of defining its Social Protection Floor.

### **Wesley College Presentation**

On June 13<sup>th</sup>, the BCCI did a presentation for a group of 3<sup>rd</sup> form students from Wesley College in Belize City on the importance of entrepreneurship, the work of the Chamber supporting entrepreneurs, the importance of creating a business plan, and avenues to obtain funding for startups. Three groups of students had a mini exhibition of their products and their business plans.



### **Child Advisory Body of Belize City - Youth Innovation Incubator Summer Program**



The Belize City Council hosted its annual *Youth Innovation Incubator 2.0 Summer Program* from July 3<sup>rd</sup> – 28<sup>th</sup>. Monetary contributions were requested from members to organize a Senior and a Junior Entrepreneurship Open Day/Exhibit. We thank Fultec Systems for their contribution to this project and the Chamber also matched this donation, providing a total of \$1,000.00 to the Program.

### **Suicide Prevention Summit**

On September 8<sup>th</sup>, Mrs. Deshane Gutierrez Lopez, CEO of the Counselling and Psychological Services Limited hosted a "Suicide Prevention in the Workplace Summit 2023" at the UWI Auditorium in Belize City. This event was in partnership with the University of the West Indies, Open Campus Belize, and the BCCI. Several members of the Chamber participated in the summit.

### **Assessment of Essential Public Health Functions Workshop**

From the 3<sup>rd</sup> – to the 4<sup>th</sup> of August, the Ministry of Health and Wellness in collaboration with the Pan American Health Organization/World Health Organization conducted a workshop to assess

the functions of the public health system. The assessment aimed to improve the performance of the Essential Public Health Function.

### **Social Protection Summit**

In 2022, the Government of Belize (GOB), with the United National Children Fund (UNICEF), the World Food Program (WFP), and the International Labour Organization (ILO) launched the Sustainable Development Goals Joint Program (SDG JP): Building a Resilient Belize through a Universal, Adaptive, and Sustainable Social Protection, which focuses on poverty reduction and economic growth. Under this SDG JP, the GOB convened a Social Protection Summit from 17<sup>th</sup> – 20<sup>th</sup> October, under the theme, “Protection for All,”. The summit aimed to facilitate a multi-stakeholder dialogue that will aid in the development of Belize’s National Social Protection Framework and Strategy. The Membership department participated in this event and in the booth display on October 20<sup>th</sup> at the Biltmore Hotel in Belize City.



# Capacitate



Providing opportunities for professional development to our members remains one of the top priorities of the Chamber. We are happy to have held numerous trainings in 2023 with a total of 720+ participants. The top informational sessions which were offered to members at no charge were conducted through partnerships with the Labour Department (with a record of 96 attendees), BCCAR, the Belize Tax Service, and BELTRAIDE. These sessions were tailored to enhance our members' technical skills in areas such as Customer Service, Writing & Analysing Financial Reports, and Building a Healthy Workplace Culture.

The Chamber also recognized the need to extend our training services countrywide to capacitate a wider range of members and non-members through accessible digital mediums. In 2022, the Chamber successfully bid for a training platform from the ILO. This training platform has been customized to satisfy our objective of establishing an online e-Campus platform to capacitate members and other employers who access the training of the BCCI. It will allow for self-paced learning and e-certification.

#### TRAINING & INFORMATIONAL SESSION TOPICS IN 2023

Strategic Human Resource Management
Customer Service Delivery
Company Specific- Customer Service
Roles & Responsibilities of a New Supervisor
BCCAR Informational Session
First AID Training
International Sales & Export
Digital Records Management
Customs Informational Session
Marketing & Sales- Including Digitization
Belize Tax Services Info Session
Introduction to Human Relations & Interpersonal Skills
Disciplinary Action: The Importance of Documenting
Labour Informational Session
Sexual Harassment Training
Superior Customer Service Training
Writing & Analyzing Financial Reports
Coaching for Managers & Supervisors
Building a Healthy Workplace Culture
Belize Marketing & Development Corporation Info Session
Building Positive Work Culture Tactics
Belize Bureau of Standards Informational Session
Making Your Customer Journey Unforgettable
Building Organization Strategies for Decision Making
BAHA Informational Session
The Art of Communication to Improve Interpersonal Relationships
Beltraide Informational Session



## **HIV/AIDS workplace policy training**

The National AIDS Commission (NAC) and the Ministry of Rural Transformation, Community Development, Labour, and Local Government invited BCCI & members to a training on HIV/AIDS Workplace Policy. The training was held over a consecutive period between February 1<sup>st</sup> to the 9<sup>th</sup>.

## **International Sales and Export Marketing Training**

Mr. Jody Williams, Chief Sales and Marketing Director of Marie Sharp's Fine Foods Ltd and Councillor of the BCCI's Executive Council sponsored and facilitated a training for our members on the topic of "International Sales and Export Marketing" on consecutive days each week in March. Mr. Williams shared his personal experience, tips, and strategies to assess the export market and formulate one's next steps to successfully get your business across borders.

## **Women's International Month**



In recognition of Women's International Month in March, we highlighted our female leaders and business owners who shared their business stories with us on our website, social media accounts, and weekly newsletters. On March 29<sup>th</sup>, we organized our first Women's Forum in the Caribbean Motors Ltd. conference room in Belize City. H.E. Rossana Briceño, the Special Envoy for Families and Children, was the Special Guest of Honor and delivered a riveting keynote speech to our other attendees. The "Welcome Address" was delivered by President Marcello Blake while Ms. Seidi Quetzal discussed her lobbying efforts for the repeal of tariffs on feminine hygiene items.

There was also a panel discussion during the forum exploring the subject: "Women in Leadership: Challenges, Opportunities, and Contributions to Belize." The panel was led by Dr. Sylvia Cattouse and featured Hon. Tracy Taegar-Panton, Ms. Mapye Smith, Mrs. Claudette El Ters, and Ms. Shawla Leslie. Our prior female presidents of the Chamber were also welcomed and honoured for their contributions to our cause including past president Ms. Marissa Longsworth.



### **Sagicor Life Pension Plan Private Sector**

On May 24<sup>th</sup>, Sagicor pitched a virtual presentation to our members for a potential private sector group pension plan. The meeting was attended by 45 people.

### **Caribbean Export - VEAP II**

Caribbean Export offered a free training course to employers in Belize on the topic: “Virtual E-Commerce Accelerator Programme (VEAP)” on 18<sup>th</sup> August which ran virtually every Thursday until December 2023. Our Membership Programs Administrator participated in this course representing the BCCI as one of the country’s Business Support Organizations and providing additional assistance to our members who took the training. The objective of VEAP is to strengthen the capabilities of CARIFORUM firms and Business Support Organizations (BSOs) in adopting cutting-edge e-commerce technologies and streamlined processes. The desired outcome was to enable businesses to expand their market presence, enhance customer engagement, and ultimately boost export sales and profits.

## LABOUR

On January 26<sup>th</sup>, members of the Labour Advisory Board (LAB) were introduced to the country's new Labour Commissioner, Mrs. Rissela Dominguez-Patt. The LAB has been one of the most active national tripartite committees with the Belize Chamber of Commerce and Industry (BCCI) representing the voice of employers. The BCCI commemorated 27 years of being the nation's employers' representative, officially recognized by the International Labour Organization. On the LAB agenda, discussions have been on the minimum wage and implementing a formula tied to a framework for regular impact assessment and set periods for application. The committee also reviewed ratified and unratified labor conventions, standards, recommendations, and questionnaires from the ILO Committee of Experts.



## ADVOCACY

### **The Private Sector's Strongest Defense against Anti-Business Policies**

The complexities of operating businesses in Belize are not lost on any member of the private sector. The previous 5 years have shown how disruptions in any part of the value chain in any industry can have far reaching impacts on the entire private sector. What is not as easily identifiable is the impact that policy has on the health and vitality of the business environment. The BCCI remains the only business support organization with a dedicated Policy Advocacy department that monitors policy developments and intervenes to guard against policies that negatively impact the enabling business environment and promote business-friendly policies.

On the policy front in 2023 the BCCI continued to contend with policies emerging with very little input from the business community or appreciation of how it would impact the private sector. An expansion of the Price Control List and draft legislation to amend the Stamp Duties Act prompted the BCCI to intervene and reduce the scope of the policies and stymie the potential effects it would have on the private sector. The BCCI also strengthened its working relationships with Government institutions to further its policy goals and create new coalitions with organizations such as the Belize Chinese Association. Efforts to advocate for better policies culminated in an amendment to the Fiscal Incentives Act to extend the amnesty period for businesses to register with the Belize Companies and Corporate Affairs Registry (BCCAR) and the Belize Tax Services Department (BTSD) until October 31<sup>st</sup>, 2024.

A critical element of the BCCI's advocacy strategy is its communication to members on policy developments. It is evident that a strong private sector requires that it be informed and that its positions be evidence-based. In 2023, critical upgrades were made to the Policy Tracker website to improve its reach and effectiveness in sharing information across the private sector.

#### Extension of the Business Registry Amnesty

In the first quarter of 2023, the Government of Belize introduced legislation to repeal and replace the Fiscal Incentives Act. The FI Act contains mechanisms that provide tax concessions to businesses that operate in Belize's priority sectors. Primarily, the framework is intended to assist growing businesses but its efficacy has been doubted and improvements were necessary.

The new Fiscal Incentives Act 2023 contained incentives specifically targeting MSMEs and allowed for tax exemptions for a wider range of firms, incorporating upcoming industries in the Orange Economy. One important program for MSMEs was introduced in Section 20 as a business registration amnesty program. This program allowed businesses that have been operating informally to register with the Belize Companies and Corporate Affairs Registry (BCCAR) and the Belize Tax Services Department (BTSD) without liability to pay any penalties

or business tax owed when operating informally. The original expiration date for the program was July 31st, 2023. Between the passing of the Fiscal Incentives Act in March and the expiration of the amnesty program, it was unclear how many informal businesses benefited from the program. Considering the large number of small firms estimated to be operating without registration, the opportunity for businesses to formalize without fear of repercussion is seen as a crucial aspect of reducing the size of the informal economy

In September 2023, the BCCI met with the Government of Belize and forwarded a proposal to extend the deadline for the amnesty program. In November 2023, the Fiscal Incentives (Amendment) Act was signed into law and the Section 20 Amnesty Program for businesses was extended until October 31<sup>st</sup>, 2024.





## Expansion of the Price Control List

The Government in 2023 announced that the list of price-controlled goods in the Supplies Control (Price of Goods) Regulations would be expanded to include 30 additional categories of goods. The Government stated that the goal of the expansion is to provide relief to consumers on the rising cost of goods brought on by global inflationary pressures. These regulations were drafted without any input from the BCCI and directly targeted members in the retail and wholesale sectors of the economy.

The BCCI mobilized its members in the wholesale and retail sectors to obtain information on the projected impacts that the expansion would have on the industry. It was revealed that the 30 categories targeted by the Regulations, in reality, translated into over 1,000 individual types of consumer goods that would be price controlled. The controls contemplated by the Regulations included a 15% margin cap on the retail side and 20% on wholesale. The proposed caps were not accompanied by any potential impact assessment or detailed rationale for the specific percentage.



The BCCI mobilized its members in the wholesale and retail sectors to obtain information on the projected impacts that the expansion would have on the industry. It was revealed that the 30 categories targeted by the Regulations in reality translated into over 1,000 individual types of consumer goods that would be price controlled. The controls contemplated by the Regulations included a 15% margin cap on the retail side and 20% on wholesale. The proposed caps were not accompanied by any potential impact assessment or detailed rationale for the specific percentage.

The BCCI strongly opposed the introduction of the price control regulations on the following bases:

1. The controls will not have any effect on the rising cost of goods - Belize continues to import a significant portion of its consumer goods from abroad and inflationary pressures existing in the manufacturing countries have a direct impact on the prices on shelves. Capping the margins at a percent will have no effect on reducing the rising cost of imported goods. Instead, the policy will disproportionately impact businesses and their earning capacity.
2. Long term impacts on Consumers - With the introduction of price controls businesses will have to adjust their strategies to maintain the viability of their business. This may involve substituting goods currently imported for cheaper and lower quality alternatives. In the long term, this can reduce consumer choice in the marketplace as varieties of goods dwindle and product quality declines overall.
3. Better alternatives exist - The literature on price controls globally does not support their use as a tool to combat inflation. Instead, economists suggest the use of targeted assistance programs to help society's most vulnerable cope with inflation. Targeted assistance

programs ensure that resources are directly allocated to the intended beneficiaries and represent more cost-efficient strategies when compared to a price control system that requires significant resources to monitor and enforce.

The BCCI communicated this position to the Prime Minister and agreements were reached on the potential impacts that a broad expansion of the price control list would have on consumers and the business community. As a result, the Supplies Control Unit, responsible for implementing the new price control regulations agreed to reduce the scope of the controls to a select group of goods which represented a reduction of 90% of the original list that would have been captured by the list.

### Coalition with the Belize Chinese Association

Arising out of the advocacy on price controls, the BCCI was able to formally engage with the Belize Chinese Association, a major stakeholder in the retail/wholesale sector. While the interactions were largely related to the threats posed by price controls on the economy, common ground was found on the need to improve governance structures in Belize and level the playing field for businesses.

In August 2023, the BCCI and BCA for the first time in history, released a joint statement on the price controls calling for additional information and stressing the need for inclusive decision making on matters impacting the private sector. The statement represented the beginning of a stronger working relationship with the Belize Chinese Association.



### Other Matters

In 2023 the BCCI continued its work monitoring policies regionally and assisting individual members with issues navigating regulatory processes that have policy implications. The regional dialogue on Front of Package Nutritional Labeling and the regional private sector's evidence-based position that the Octagonal Warning Label (OWL) is not suitable for CARICOM resulted in a vote being taken at the regional level which did not meet the necessary threshold for the OWL to be adopted as the regional standard. Efforts are now being made to plan a comprehensive and inclusive approach to FOPNL and addressing non-communicable diseases in the Caribbean. The BCCI also intervened in specific member issues to advise on regulatory processes and interact with authorities where processes were unclear or inconsistently applied.

A key aspect of the BCCI's mission is to research and share information related to the business environment, governance, and labor standards. The Policy Tracker Website was initially launched in 2019 to serve as a centralized hub for tracking policy changes in Belize. Following an extensive evaluation of its effectiveness, the site underwent a comprehensive redesign to enhance usability and present policy updates in a more engaging and user-friendly format.

## Conclusion

The BCCI continues to play a critical role in advocating for an enabling business environment and championing the concerns of the private sector against harmful policies. The time and resources invested in building evidence-based positions are key to effective Policy Advocacy, and the vitality of the national economy depends on active independent bodies to guide policymakers toward sustainable development through a healthy private sector. Through its work, the BCCI remains a vital ally for businesses, ensuring that their voices are heard and their interests are protected in policy-making processes. The successes of our work can only be attributed to the support of our members.



## **ILO Employers Representative visits Belize**

The Impending passing of the Occupational Safety and Health (OSH) Bill was reviewed by a technical committee established by the Ministry of Labour, several public consultations were done, and an updated copy is planned to be reviewed by the Attorney General and the National Assembly.

A Roadmap for a Decent Work Country Program (DWCP) is also being developed through the international consultant with the support of the LAB members and the ILO. A series of consultations and workshops were held to commence this project which should be ready before the end of 2024.



## **BUSINESS MIXERS**

### **Campaign Finance Business Mixer**

The BCCI hosted its first Member Mixer of 2023 to engage our stakeholders on the advantages of Campaign Finance Reform Legislation. Our head panel, consisting of Business Senator Hon. Kevin Herrera, President of the BCCI, Marcello Blake, Secretary of the BCCI Board, Mrs. Ashanti Martin, and BCCI's Chief Policy Analyst, Dyon A. Elliott delivered an in-depth presentation on the draft bill followed by a Q&A session. This was done to prepare our members to vote on whether the Chamber should proceed with to carry this legislation forward. The members overwhelmingly voted to move ahead with the legislation.



## **Price Control and FOPNL Business Mixer**

A mixer was held for our members on August 30<sup>th</sup> on the topic of “Price Control Regulations & FOPNL” which was presented by our CPA.



## **Draft Belize Partial Scope Agreement (PSA) with El Salvador, May**

Manufacturers and exporters members of the Chamber were requested to complete a survey and list any other goods they would like to include in Belize's exports to El Salvador. Directorate General of Foreign Trade (DGFT) collected and used this data in preparation of Belize's meeting with El Salvador to negotiate a PSA meeting.

## **Magistrate Bill Consultation Meeting**

The Attorney General's Ministry has been working on legislative reforms for the magistracy as part of Plan Belize's reform of the judiciary. The Magistrates Court Bill, 2023, is being proposed for adoption by the Ministry. The Inferior Courts Act, District Courts (Procedure) Act, Summary Jurisdiction (Offenses) Act, and Family Court Act are all planned to be combined under this law. Members were invited to several consultation meetings and to share their input via email.

## **Disability Legislation Technical Task Force (DLTTF's)**

The Chamber partook in the drafting of the Disability Legislation Bill and was invited to be on the technical task force to further advocate and promote effective disability inclusion. District and public consultations were carried out by the Ministry of Human Development, Families & Indigenous Peoples' Affairs (MHDFIPA).

## **Central Bank of Belize's national payment system**

The Central Bank of Belize (CBB) along with the World Bank (WB) conducted consultations to further reform the national payment system. The first phase was to assess the national payments infrastructure with the aim of facilitating faster payments and supporting e-commerce activities. Members of the Chamber were invited to participate in the discussion with the CBB and the WB.

## Customs Consultation Meeting

The Belize Customs & Excise Department aims to develop a proposal to introduce a regime that will simplify processes and streamline customs formalities to enable quick and easy transactions for small-scale traders, especially women and those in the informal sector. Ms. Janice Barnett, Gender Expert from CARTAC and Customs met with the BCCI and our members on the 18<sup>th</sup> of October 2023 to explore how such a program could be designed and implemented in Belize.

## Ministry of Health Consultation Meeting

The Ministry of Health and Wellness (MOHW) in collaboration with the Ministry of Education, Science Culture and Technology (MOESCT) organized an initiative to gradually restrict sweetened drinks and promote healthier options in schools. On October 19<sup>th</sup>, BCCI members in the beverage sector participated in a capacitating and consultation meeting where the programme initiatives were shared with them. Attendees included Bowen & Bowen, Western Dairies, Silk Grass Enterprises Ltd, Big-H, and Smithy's Natural Blend. The GOB wanted to know if the businesses could adjust their production processes to align with the project's initiatives. Businesses in attendance recommended that the MOHW serve as an advisory body to the MOESCT to determine a true and meaningful dietary meal and beverage package for the students and to implement measurable monitoring and evaluation tools to make the project meaningful.

## President Circle Luncheon

On December 13<sup>th</sup>, Hon Christopher Coye, Minister of State in the Ministry of Finance, Economic Development & Investment sat with our President Circle members to share the country's current economic trends and the government's plans for strengthening private-public sector partnership. It was an intriguing discussion and members provided their feedback as to other key discussions we should be having in the upcoming year.



# Projects



## **Promoting Sustainability and Driving Growth Through an MSME Digital Revolution in Belize**

On January 27<sup>th</sup>, 2023, the Inter-American Development Bank (IDB) and the Belize Chamber of Commerce and Industry (BCCI) signed a Technical Cooperation Agreement formally naming the BCCI as the Executing Agency (EA) for the private sector-focused project entitled: *Promoting Sustainability and Driving Growth Through a MSME Digital Revolution in Belize*. This project aims to propel the digitization of MSMEs in Belize to foster a business environment that encourages business continuity within and beyond the context of the post-pandemic business climate.

### **Key components of the project include:**

**Component 1** - Improving the quality of the ecosystem support to businesses - The objective of this component is to increase the capacity of business advisors through train-the-trainer workshops and certification programs to ensure standardization in the quality and standards of services rendered.

**Component 2** - Support to Businesses for Digital Readiness - The objective of this component is to develop tools and support the implementation of these tools in businesses to strengthen their digital and business capabilities and guide their efforts while providing them with access to financing to drive and facilitate their digital transformation.

**Component 3** - Pilot access to financing for digitization - The objective of this component is to provide support towards the formalization of start-ups and MSMEs, which will enable these small and micro businesses to seek financial resources to invest in the digitization process properly.

Focusing on Component 1, BCCI procured services to develop a communications strategy and to design and develop a digital framework that would serve as the foundation for a capacity-building program that targets Business Advisors, Digital Service Providers, and MSMEs. A total of 14 Business Advisors and 10 Digital Service Providers have been selected to participate in the first cohort of the capacity-building program. Over the next two years, through this project, the BCCI hopes to improve the quality of support that MSMEs have access to, and support over 200 plus MSMEs achieve Digital Transformation.

## **Industry Skills Strategy Development**

In 2023 the BCCI and the IDB partnered once again to develop an Industry Skills Strategy. The core objective of this short-term project is to develop an industry skills strategy for the tourism industry in Belize to pivot towards eco-tourism, culminating in a 3–5-year roadmap to action the new strategy.

Consulting services were procured in October of 2023 to achieve the following objectives:

- Provide an overview of global industry trends, regional competitors and competitive advantage for the tourism industry
- Implement a methodology for an industry strategy for the tourism industry in Belize to transition to eco-tourism.
- Create a roadmap of what the industry requires to achieve its desired objective and identify main stakeholders and their roles.
- Identify the required skills needed for that transition and how to develop them within the industry. This includes pinpointing the most appropriate mechanisms/tools to develop said skills and identifying the correct training providers to facilitate the process.

A total of 34 stakeholder consultations were conducted in the latter part of 2023 to gain insight into the current status of ecotourism in Belize. Although the project is still in its early stages, the BCCI continues to take an inclusive and collaborative approach to project implementation to ensure the fair representation is achieved for all the project's stakeholders and key beneficiaries.



## Finance, Administration, and HR in 2023

As we come to the close of another Financial Year; the Finance, Administration & Human Resources Department embraced all challenges and triumphs of 2023.

Our staff participated in several capacity-building training sessions, obtaining certifications in numerous areas. Some of these trainings were one-day or weekly sessions. Whichever it was, staff were more than willing to participate and develop their professional, technical skills.

- Our Membership Program Administrator attended the HIV/AIDS Workplace Policy training on 1st – 2nd & 8th – 9th February 2023, facilitated by the National AIDS Commission and the Ministry of Labour.
- In March 2023, our Policy Analyst attended a workshop facilitated by the IDB to understand the Civil Society Organization (CSO) landscape in Belize. The workshop included a panel discussion in which the BCCI participated. The discussion touched on the role of CSOs in Belize’s development, challenges faced by CSOs in carrying out their mandates, and steps that can be taken with assistance from the IDB to strengthen the role of CSOs.
- In March 2023, our Chief Executive Officer participated in a psychosocial support training which was facilitated by CARICHAM and focused on mental health in the workplace.
- In May 2023, our Manager of Member Relations attended the ICC/WIPO Workshop entitled: “How to help SMEs manage their innovation and intellectual property” The workshop reminded the Chamber of the importance of Intellectual Property (IP) to SMEs and how we can support them in this area.
- In June 2023, our Manager of Member Relations also attended a training session for the Damage Assessment and Needs Analysis (DANA) data collection which was organized by NEMO under the Ministry of Natural Resources, Petroleum and Mining in Belmopan. The training aimed to share the processes that NEMO has in place when a disaster strikes. A new system (APP) has been designed so that all responders assisting NEMO can input the data. This will standardize the data collected and help the organization to respond more efficiently.

- In June 2023, our Manager of Member Relations, Manager of Finance & Administration, and Western Union Compliance Officer participated in five training sessions on ISO 9001:2015 – Quality Management System. These training sessions were facilitated by the Belize Bureau of Standards (BBS), with financial support from the Caribbean Development Bank (CDB).
- In August 2023, our Membership Program Administrator participated in the Ministry of Health and Wellness workshop entitled “Essential Public Health Functions”.
- In October 2023, our Manager of Finance & Administration participated in the “Building Positive Work Culture Tactics” training that was organized by the BCCI and facilitated by BTEC.
- In October 2023, our Membership Program Officer participated in the Women’s Financial Inclusion workshop facilitated by the Republic of China (Taiwan) and the Ministry of Foreign Affairs, Foreign Trade and Immigration.

Sadly in 2023, we bid farewell to three of our staff members, namely our Membership Program Administrator, Chief Policy Analyst, and Project Coordinator. However, all these positions have been filled.

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 Western Union sub-agents in the Southern Districts which posed difficulties in settling payments with our sub-agents.

In May 2023, the BCCI signed a sales agreement with Lucky Dalla Limited (Scratch & Win) to provide their services at our BCCI office.

In November 2023, the BCCI signed a full-service agreement with Digi to provide their services at our BCCI office which commenced in January 2024.

The BCCI also renewed the collection agreement with BEL from January – December 2023.

In addition to BTL and SMART services, BCCI also provides the following bill pay services: BEL, BWS, 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. We also offer services using DigiWallet and Ekyash.

Crowe Belize LLP commenced the audit for 2022 on the 13th of February 2023 and concluded on the 5th of March 2023. The Executive Council approved the Audited Financial Statements for the year ending 2022 on 3rd April 2023.

In December 2023 the BCCI made our final mortgage payment to Atlantic Bank Limited for our Coney Drive property.

Our tenants renewed the lease agreement for the rental of the entire 2nd floor at Coney Drive, for two years commencing 15th February 2024.

In conclusion, the year 2023 had its ups and downs; however, we would like to thank our employees for all their hard work and dedication in meeting the demands of the day-to-day operations of the Chamber. To show our appreciation for staff we went on a trip in October and ended the year with a Christmas event.

We are hopeful for a successful 2024 with the support of the employees and our dedicated members.



# Western Union



On December 8<sup>th</sup>, 1993, the Western Union franchise was introduced to the Belizean market thanks to the efforts of the then CEO, Mr. Hugh Fuller. At that time, the country was still utilizing dial-up modems and a satellite dish that would allow BCCI to connect to the Western Union platform from our former headquarters on Regent Street in downtown Belize City.



Fast forward to December 8<sup>th</sup>, 2023, we celebrated thirty years of doing business in Belize, giving many Belizeans access to worldwide financial services. With our present CEO, Mrs. Kim Aikman, we are proud to have over 30 locations countrywide offering services such as direct-to-bank payments, direct-to-companies, local transactions, and more.

During the past year, we have added new Sub Agents such as Tai Kong Supermarket in San Ignacio Town, Enjoy Supermarket in Caye Caulker, and D's Supermarket in Sarteneja Village. We have also partnered with various local service providers to give an even better experience to our customers by allowing them the opportunity to perform various financial transactions. We currently serve the country of Belize from Sarteneja to Punta Gorda and in the Cayes.

**BELIZE CHAMBER OF COMMERCE & INDUSTRY**

## WesternUnion **WU**

AGENTS

<p><b>Belize City</b>  <b>Belize Chamber of Commerce &amp; Industry</b>              4792 Coney Drive              223-5080  <b>88 Shopping Center</b>              Central American Blvd              227-5209  <b>DOONY'S</b>              57 Albert Street              227-5209  <b>St. John's Credit Union</b>              4 Basia Street              227-7659  <b>Diversified Life Solutions</b>              39 Albert Street              227-0623  <b>LOW'S Supermarket</b>              8.5 Miles Philip Goldson Highway              Ladyville Village              225-3571  <b>TOTO's ECABUCKS</b>              15 Orange Street              207-0389  <b>My Pharmacy</b>              8220 Alicia Street              631-6244  <b>Cayes</b>  <b>San Pedro</b>  <b>Paz Villas</b>              Rescacker Drive              226-2196  <b>Xtreme Geeks</b>              2 Barrier Reef Drive              226-2570  <b>Hotel Coastal Bay</b>              Barrier Reef Drive              227-7669  <b>Caye Caulker</b>  <b>SYD'S Services</b>              Estrella Street              602-7756  <b>Enjoy Supermarket</b>              Avenida Hicaco              604-9168</p>	<p><b>Corozal</b>  <b>DOONY'S Instant Loan</b>              8 Park Street South              422-3342  <b>Medical Health Supplies</b>              5 South Park Street              600-1482  <b>Italie And Bros</b>              21 1st Street North              422-3311  <b>SP Super Savers Company</b>              3rd Street South              610-3016  <b>D's Mart</b>              Izotenecha Street South              Sarteneja              671-8260</p> <p><b>Cayo</b>  <b>Westar Truck Stop</b>              Mile 49 Western Highway              Roaring Creek              822-3794  <b>Casa Cafe</b>              46 Forest Drive,              Belmopan              638-2098  <b>St. John's Credit Union</b>              76 Constitution Drive,              Belmopan              227-7659  <b>Tai Kong Shop</b>              Joseph Andrews Drive              San Ignacio              824-2309</p>	<p><b>Orange Walk</b>  <b>Amrapur</b>              Belize Corozal Road              322-2941  <b>MISERICORDIA DE DIOS</b>              27 Guadalupe Street,              662-0663  <b>Landy's and Sons</b>              Belize Corozal Road              322-2576  <b>Stann Creek</b>  <b>Escalante Service Station</b>              Savannah Road, Independence              Village              523-2419  <b>EMJ's Jewelry</b>              Placencia Point              615-6450  <b>Havana Pharmacy</b>              22 Havana Street, Dangriga              678-2596  <b>St. John's Credit Union</b>              9 Bluefield Road, Dangriga              522-2446  <b>BIET'S Financial Service</b>              7 Plum Street, Dangriga              615-1989  <b>Caribbean Spa Services</b>              Santa Cruz Village              625-5066</p> <p><b>Toledo</b>  <b>Mahung's</b>              Corner North/Main Sts              722-2874  <b>Charlton Cable</b>              Bella Vista              605-1494  <b>Charlton Cable</b>              9 George Price St, Punta Gorda              722-2197</p>
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Follow us on:

☎ 223-5080 ✉ mpo@belize.org 📞 672-8050

The BCCI Western Union participated in several public events held in 2023 to give back to our very special customers who continue to keep our doors open. As a part of giving back the BCCI WU had several promotions highlighting our Thirty Years of service. We had a monthly giveaway of \$300.00 to anyone who processed a transaction through the network. To Finish off the year we also conducted three \$1000.00 giveaways to customers from different locations across the country along with a contribution of \$1500.00 to the Dara Feeding Program.



The BCCI-WU network continues to be the “The Trusted way in Belize”

# Executive Council



Marcello Blake  
President



Marissa Longsworth  
Immediate Past President



Katherine Meighan  
V.P. Services



William Usher  
V.P. Industry



**Jody Williams**  
V.P. Commerce



**Ashanti Martin**  
Secretary



**Giacomo Sanchez**  
Treasurer



**William Neal**  
Councilor



Noriko Gamero  
Councilor



Luis Ugarte  
Councilor



Allan Sharp  
Councilor



Amira Pelayo  
Councilor



# BCCI



# Secretariat



**Kim Aikman**  
Chief Executive Officer



**Joshua Pott**  
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



Anirdi Briceno  
Accounts Clerk



Kory Leslie  
Marketing & Public  
Relations Manager



Danette Burns  
Western Union  
Operations Supervisor



Ronalee McKenzie  
Project Coordinator



Bibiana Paquil  
Senior Accounts Clerk



**Silvia Novelo**

Western Union Customer  
Service Representative



**Reyhan Rosado**

Policy Analyst



**Andrew Usher**

Membership Program  
Administrator



**Sheyvoughn Jones**

Membership Program  
Officer



**Delwin Soberanis**

Office Assistant



**Dorothy Goff**

Office Custodian



# *Reports*



**BELIZE CHAMBER OF  
COMMERCE & INDUSTRY**  
Financial Statements

Year ended 31 December 2023

**Index to the financial statements**

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## **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 financial position as at 31 December 2023 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 2023, 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.

*Crowe Belize LLP*

Crowe Belize LLP

14 March 2024



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**Belize Chamber of Commerce & Industry****Statement of financial position**

At 31 December

*(In Belize Dollars)*

<b>ASSETS</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Current assets</b>			
Cash and cash equivalents		1,223,679	1,042,197
Endowment Fund account	4	100,000	100,000
Trade and other receivables	6	1,300,123	1,239,019
Prepayments		31,584	26,544
		<u>2,655,386</u>	<u>2,407,760</u>
<b>Non-current assets</b>			
Property and equipment	7	2,374,483	2,402,491
		<u>2,374,483</u>	<u>2,402,491</u>
<b>Total assets</b>		<u>5,029,869</u>	<u>4,810,251</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities</b>			
Trade and other payables	9	1,799,959	1,711,481
Deferred support	16	93,185	
Borrowings	10	-	102,547
		<u>1,893,144</u>	<u>1,814,028</u>
<b>Non-current liabilities</b>			
Borrowings	10	-	63,013
Severance provision	11	117,898	96,124
		<u>117,898</u>	<u>159,137</u>
<b>Total liabilities</b>		<u>2,011,042</u>	<u>1,973,165</u>
<b>Net assets</b>			
Unrestricted funds		2,918,827	2,737,086
Endowment reserve fund, restricted	12	100,000	100,000
<b>Total net assets</b>		<u>3,018,827</u>	<u>2,837,086</u>
<b>Total liabilities and net assets</b>		<u>5,029,869</u>	<u>4,810,251</u>

Approved on behalf of the Executive Council:

  
\_\_\_\_\_  
President  
\_\_\_\_\_  
Treasurer

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**Belize Chamber of Commerce & Industry****Statement of activities**

For the year ended 31 December

*(In Belize Dollars)*

				<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>Western Union</b>	<b>General office</b>	<b>Total unrestricted</b>	<b>Total unrestricted</b>
<b>Supports &amp; revenue</b>					
<b>Support</b>					
Membership dues		-	177,035	177,035	177,595
<b>Revenues</b>					
BCCI's share of Western Union transfer charges		1,116,579	-	1,116,579	1,101,637
Collection fees		-	22,943	22,943	15,702
Gain on disposal		-	500	500	165,460
Interest income		-	-	-	85
Rental income		-	195,300	195,300	134,611
Net contributions from EXPO and other services		-	137,563	137,563	97,063
Sundry income		15	41,547	41,562	24,179
Total supports and revenue		1,116,594	574,888	1,691,482	1,716,332
<b>Expenses</b>					
Administration		(365,455)	(1,054,741)	(1,420,196)	(1,334,334)
Financial		-	(6,099)	(6,099)	(23,762)
		751,139	(485,952)	265,187	358,236
Business tax	13	(66,995)	(16,451)	(83,446)	(79,281)
Change in unrestricted fund		684,144	(502,403)	181,741	278,955
Unrestricted fund-1 January 2023				2,737,086	2,458,131
Unrestricted fund – 31 December 2023				2,918,827	2,737,086

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**Belize Chamber of Commerce & Industry****Statement of cash flows**

For the year ended 31 December

*(In Belize Dollars)*

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Change in unrestricted funds		181,741	278,955
Adjustments for:			
-Depreciation	7	78,069	81,549
-Bad debt provision	6	(445)	450
-Gain on disposal of fixed assets		-	(165,460)
-Tax expense		83,446	79,281
-Interest income		-	(85)
-Interest expense		6,099	23,762
-Severance pay provision	11	21,774	6,526
		<u>370,684</u>	<u>304,978</u>
Change in working capital:			
-trade and other receivables	6	(60,659)	(254,518)
-prepayments		(5,040)	31,578
-trade and other payables	9	88,478	269,508
-deferred support	16	93,185	-
Cash generated from operations		486,648	351,546
Tax paid		(83,446)	(79,281)
Interest income received		-	85
Interest paid		(6,099)	(23,762)
Net cash provided by operating activities		<u>397,103</u>	<u>248,588</u>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	7	(50,061)	(135,588)
Proceeds from sale of assets		-	270,475
Net cash (used in)/provided by investing activities		<u>(50,061)</u>	<u>134,887</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings	10	(165,560)	(403,200)
Net cash (used in) financing activities		<u>(165,560)</u>	<u>(403,200)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		181,482	(19,725)
Cash and cash equivalents at 1 January 2023		1,042,197	1,061,922
<b>Cash and cash equivalents at 31 December 2023</b>		<u>1,223,679</u>	<u>1,042,197</u>
<b>Represented by:</b>			
Cash and bank		<u>1,223,679</u>	<u>1,042,197</u>
		<u>1,223,679</u>	<u>1,042,197</u>

## Belize Chamber of Commerce & Industry

### Statement of expenses by functional area

For the year ended 31 December

(In Belize Dollars)

	Note	Western Union	General office	2023 Total expenses	2022 Total expenses
<b>ADMINISTRATION</b>					
Advertising and promotion		109,224	21,407	130,631	105,298
Annual general meeting expenses		-	14,948	14,948	16,779
Audit		750	19,500	20,250	12,167
Bad debt provision and write-off		-	3,000	3,000	3,000
Bank charges		11,217	3,409	14,626	18,698
Depreciation		-	78,069	78,069	81,549
Donations and subscriptions		-	9,657	9,657	4,315
Electricity and water		23,309	(4,802)	18,507	19,195
GST input tax disallowed		-	2,603	2,603	3,123
IDB Project-climate change		-	3,603	3,603	-
Insurance		13,746	43,489	57,235	55,421
Members and board meetings		-	63,683	63,683	42,870
Miscellaneous expenses		1,157	6,015	7,172	7,613
Motor vehicle expenses		-	33,904	33,904	22,144
Office cleaning		-	14,583	14,583	14,502
Office expenses		427	9,320	9,747	6,787
Personnel costs	14	129,407	546,674	676,081	650,572
Professional fees		-	-	-	1,500
Property taxes		-	8,254	8,254	8,470
Rent		-	9,000	9,000	8,775
Repairs and maintenance		273	73,611	73,884	83,104
Security		27,520	40,735	68,255	59,863
Stationery, postage and office supplies		23,656	23,272	46,928	44,591
Telephone		31,362	13,159	44,521	43,988
Training		543	1,650	2,193	3,804
Travel, local and international		-	8,862	8,862	16,206
		<u>372,591</u>	<u>1,047,605</u>	<u>1,420,196</u>	<u>1,334,334</u>

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## **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 2020. 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 3 April 2024.

### **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.

Notes to the financial statements

*(In Belize Dollars)*

## **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.

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## Belize Chamber of Commerce & Industry

Notes to the financial statements

(In Belize Dollars)

### 2. Summary of Significant Accounting Policies (continued)

#### Property and equipment (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Strata building	50 years
Office furniture, fixtures and equipment	4 and 10 years
Motor vehicles	5 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within the classification 'Revenues' in the Statement of Activities.

#### Impairment of non-financial assets other than inventories

Assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit (CGU) to which the asset has been allocated) is tested for impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible *reversal* of the impairment at each reporting date.

#### Borrowings

Borrowings are recognized initially at the transaction price, that is, the present value of cash payable to the bank. Borrowings are subsequently stated at amortized cost. Interest expense is recognized on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Chamber has an unconditional right to defer settlement of the liability for at least *twelve* months after the reporting date.

#### Trade payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

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## Belize Chamber of Commerce & Industry

Notes to the financial statements

(In Belize Dollars)

### 2. Summary of Significant Accounting Policies (continued)

#### Employee benefit obligations

Termination benefit – severance

The Chamber recognizes termination benefits in accordance with the Labour Act (the Act), Chapter 297 of the Substantive Laws of Belize.

The Act was revised in April 2011 to require that employees who have been employed for (a) *five* to ten years be paid severance pay of one week's pay for each year of service if retiring on or after 60 years of age or on medical grounds or if terminated for other than good or sufficient cause and (b) employees with more than ten years be paid *severance* pay of one week's pay for each year of service prior to April 30, 2011 and two weeks pay for each year of service thereafter. The revision became effective on May 1, 2011.

#### Support and revenue recognition

Support and revenues comprise the fair value of the consideration received or receivable from membership dues, grants and *revenues* from income-generating activities in the ordinary course of the Chamber's activities. Revenues are shown net of general sales tax and discounts.

The Chamber recognizes support and *revenues* when the amounts of such support and revenues can be reliably measured; it is probable that future economic benefits will flow to the Chamber; and specific criteria have been met for each of the Chamber's activities, as described in the following page.

##### *Grant support*

Grants are recognized when there is reasonable assurance that the Chamber will comply with the conditions attached to the grant and the grant will be received.

Support for future periods is accounted for as deferred income or support.

##### *Membership dues and revenues*

Membership dues are recognized as income when received but, dues received in respect of future periods are deferred. All other revenue is recognized when earned.

##### *Interest income*

Interest income is recognized using the effective interest method.

##### *Rental income*

Rental income under an operating lease is recognized in the statement of activities as income on a straight-line basis over the lease term and is recognized within the classification 'Revenues' in the Statement of Activities.



Notes to the financial statements

*(In Belize Dollars)*

## **2. Summary of Significant Accounting Policies (continued)**

### **Taxes**

The tax expense for the period comprises current tax. The tax charge is calculated on the basis of the tax laws enacted at the statement of net assets date. Management evaluates situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of the amounts expected to be paid to the tax authorities.

Taxes are based on monthly gross revenue receipts and are payable within the following month.

Complying with deferred taxation accounting pursuant to Section 29 of International Financial Reporting Standard for Small and Medium-sized Entities is not applicable.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of activities on a straight-line basis over the period of the lease.

Rental income from lease is recognized in accordance with the accounting policy described above.

### **Changes in accounting policies**

No changes to the accounting policies were identified and the comparative information has accordingly remained unchanged since the prior reporting period.

## **3. Information about key sources of estimation uncertainty and judgements**

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including future expectations.

### **Key sources of estimation uncertainty**

The organization makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year would be the estimated collectability of accounts receivable, particularly from Western Union sub-agents and management's assessment as to the impairment of assets.

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## Belize Chamber of Commerce & Industry

Notes to the financial statements

(In Belize Dollars)

### 4. Endowment Fund account

The Endowment Fund account which is a restricted cash balance, is held in a bank savings account. See Note 12 for more detail.

### 5. Financial risk factors

The Chamber's activities expose it to a variety of risks including credit risk and liquidity risk.

#### *Credit risk*

The Chamber has no significant concentrations of credit risk. Sales are made in cash or on credit terms. Credit sales are made to customers with appropriate credit histories.

#### *Liquidity risk*

Liquidity risk management involves maintaining significant cash and cash equivalents and having funding available through adequate and committed credit facilities.

### 6. Trade and other receivables

	<b>2023</b>	<b>2022</b>
Western Union and sub-agents	1,251,784	1,201,765
Others	48,195	34,622
Employee loans receivable	149	3,082
	<u>1,300,128</u>	<u>1,239,469</u>
Less: bad debt provision	(5)	(450)
	<u><u>1,300,123</u></u>	<u><u>1,239,019</u></u>

Movement in the bad debt provision:

	<b>2023</b>	<b>2022</b>
At 1 January	450	3,000
Additional provision during the year	3,000	450
Amounts written off during the year	(3,445)	(3,000)
At 31 December	<u><u>5</u></u>	<u><u>450</u></u>

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**Belize Chamber of Commerce & Industry**

Notes to the financial statements

*(In Belize Dollars)***7. Property and equipment**

	<b>Land</b>	<b>Strata land and building</b>	<b>Office furniture, fixtures, and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>					
At 1 January 2023	748,833	2,045,938	573,900	159,959	3,528,630
Additions	-	-	50,061	-	50,061
At 31 December 2023	748,833	2,045,938	623,961	159,959	3,578,691
<b>Accumulated depreciation</b>					
At 1 January 2023	-	(551,506)	(475,381)	(99,252)	(1,126,139)
Charge for the year	-	(40,838)	(21,728)	(15,503)	(78,069)
At 31 December 2023	-	(592,344)	(497,109)	(114,755)	(1,204,208)
<b>Net book values</b>					
At 31 December 2023	748,833	1,453,594	126,852	45,204	2,374,483

	<b>Land</b>	<b>Strata land and building</b>	<b>Office furniture, fixtures, and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>					
At 1 January 2022	853,848	2,045,938	513,299	84,972	3,498,057
Additions	-	-	60,601	74,987	135,588
Disposals	(105,015)	-	-	-	(105,015)
At 31 December 2022	748,833	2,045,938	573,900	159,959	3,528,630
<b>Accumulated depreciation</b>					
At 1 January 2022	-	(510,668)	(450,173)	(83,749)	(1,044,590)
Charge for the year	-	(40,838)	(25,208)	(15,503)	(81,549)
At 31 December 2022	-	(551,506)	(475,381)	(99,252)	(1,126,139)
<b>Net book values</b>					
At 31 December 2022	748,833	1,494,432	98,519	60,707	2,402,491

**8. Bank overdraft**

Bank overdraft and other facilities with the Atlantic Bank Limited are secured by a mortgage over the Chamber's strata titles 4792 (H1 and H3), Block 16, Caribbean Shores stamped to secure \$400,000 and mortgage over the Chamber's Regent Street property stamped to secure \$450,000.

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**Belize Chamber of Commerce & Industry**

## Notes to the financial statements

*(In Belize Dollars)***9. Trade and other payables**

	<b>2023</b>	<b>2022</b>
Trade payables	42,575	36,456
Western Union Settlements for sub-agents	858,931	796,297
Western Union sub-agents' share of transfer charges	85,786	83,979
Stamp duties on money transfers payable	85,957	72,351
Deferred revenue - membership dues	69,070	83,918
Gratuity payable	163,112	143,156
Other payables and accruals	494,528	495,324
	<u>1,799,959</u>	<u>1,711,481</u>

**10. Borrowings**

The Atlantic Bank Limited loan is secured (see note 8) and repayable by way of 108 monthly blended payments of principal and interest of \$9,240.61. Interest is payable at 7.0% per annum. See also Note 8 for security. The loan was repaid in current year.

	<b>2023</b>	<b>2022</b>
Atlantic Bank Limited Loan	-	165,560
Less: current portion	-	(102,547)
	<u>-</u>	<u>63,013</u>

**11. Severance provision**

	<b>2023</b>	<b>2022</b>
Employee benefit obligation		
At 1 January	96,124	89,598
Increase in provision during the year	21,774	6,526
At 31 December	<u>117,898</u>	<u>96,124</u>

**12. Endowment reserve fund, restricted**

The Government of Belize and the United States of America were parties to a U.S. funded programme designated as the Economic Stabilization Fund (ESF) Local Currency Programme, whereby assistance was provided to the country of Belize. In February 1993, an allocation of BZ\$100,000 of the Private Sector Development Fund was earmarked under the ESF for the Chamber as seed capital for the establishment of an Endowment Fund. In April 1996, an agreement between the Government of Belize and the Chamber was formally executed establishing the Endowment Fund. The purpose of the Endowment Fund is to assist private sector developmental activities.

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## Belize Chamber of Commerce & Industry

Notes to the financial statements

(In Belize Dollars)

### 13. Business tax

On 29 June 1998, the Government of Belize passed the Income Tax (Amendment) Act, (the Act). The Act which became effective 1 July 1998 replaced Corporate Tax with a Business Tax chargeable on gross trading receipts. The amendment made civic organizations such as the Chamber (which were wholly-exempt from taxation under the previous tax regime) chargeable to business tax on membership dues and receipts from revenue-generating activities.

Business tax is levied on the various categories of income at the rates set out from time to time in the Ninth Schedule to the Act.

### 14. Employees' salaries and benefits

	<b>2023</b>	<b>2022</b>
Wages and salaries	523,196	516,239
Social security costs	22,705	22,166
Severance	21,774	6,526
Gratuity	21,206	19,956
Staff benefits	87,200	85,685
	<u>676,081</u>	<u>650,572</u>

### 15. Key management compensation

	<b>2023</b>	<b>2022</b>
Key management excludes the Executive Council (provides pro-bono services to the BCCI). Total compensation paid to key management for employee services was	<u>99,780</u>	<u>99,780</u>

### 16. Commitments and contingencies

The Belize Chamber of Commerce and Industry signed an agreement with the Inter-American Development Bank in January 2023 to function as Executing Agency for the project entitled, Promoting Sustainability and Driving Growth Through a MSME Digital Revolution in Belize. Chamber is to manage project funding in the sum of US \$350,000 and will provide counterpart funds of US \$318,000. The duration of the project is for 30 months. The Chamber received in 2023 funding of \$195,000 (US \$97,500) for MSME Digital Revolution project for which \$93,185 remained unused at year end. At 31 December 2023, US \$252,500 remained undisbursed.

### 17. Post reporting date events

No adjusting or significant non-adjusting events have occurred between the 31 December 2023 reporting date and the date of authorization for issuance.

**MINUTES OF THE  
ANNUAL GENERAL MEETING (AGM)  
of the  
BELIZE CHAMBER OF COMMERCE & INDUSTRY (BCCI)  
April 27<sup>th</sup>, 2023  
at the Caribbean Motors Showroom**

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**1.0 Call to Order**

The meeting was chaired by the Marketing and Public Relations Manager, Mr. Kory Leslie, and commenced at 6:05 p.m. with the singing of the national anthem by Ms. Tamaine Ottley which was followed by a prayer by Rev Dr. Ilona Smiling.

**2.0 Welcome**

Mr. William A. Neal – Councillor gave the following welcome address.

“Ladies and gentlemen, members and friends of the Chamber. My task today is quite simply to offer a welcome on behalf of the Belize Chamber of Commerce and Industry, all those who have worked diligently and consistently to make this event possible. Actually, I did a little research and discovered that there is a tried-and-true methodology to offer the welcome for any event. A pinch of humor, a handful of humility, a cup of details, a spoon of advice, and a generous seasoning of recognition are the key ingredients.

I was sharing my sense of nervousness with a colleague who said, “Whatever you do don’t try to be too charming, witty or intellectual...just be yourself.” I just looked off into the distance wondering if that was a compliment or just sage advice. Anyway, someone, more than likely a man, once shared that welcome speeches should be like a mini skirt. Long enough to cover the essentials but short enough to be interesting. (Humor - check).

I dare say, how well this meeting goes is indicative of the devotion and hard work of the Chamber, yet it also represents the work of a web of collaborators most or all represented here today. The Chamber, as the largest private sector membership organization for Business in Belize; works, advocates, and lobbies on behalf of its members and that means that the Chamber collaborates with Government, national, regional and global organizations to impact the social and economic development of Belize through the development of all sectors of industry, commerce and services. The chamber must challenge our partners in development and they in turn must challenge us. What results is policy, and we strive for perfection but never let perfection be the enemy of progress. We are forever grateful and humbled. We could not do it without any of you. (Humility - check).

Today marks the 103<sup>rd</sup> AGM for the Chamber, established in 1920. The roaring 20s, I just like the sound of that but how my mind works I also to explore why it is the only decade in history that has a nickname. The Roaring Twenties got their name from the exuberant, freewheeling popular culture that defines the decade. It was a period that brought dramatic social and political change, flare and freedom to women, and advances in science and technology. Some key and defining events were invention of slice bread, the Harlem Renaissance, the motor car (Ford), mass-production of insulin, Charles Lindberg world flight touching down in Belize in Dec 1927. Anyway, I digress. Since its inception in 1920, we can say that BCCI has had more than 24 Presidents; Guy N.F. Nord Sr was the first. And of all of the presidents, we have had 5 female Presidents with Addy Castillo being the first. However, since 2010, we have had six presidents, and it has been split 50-50. (Cup of details- check).

The web that I spoke about earlier is proof positive of what can be achieved when we all put our shoulders to the wheel for good because progress is dependent on all partners. At BCCI, we know that people must be at the center of policy and progress or there is arrested development. The Governance and Trade Department which develops policy, and puts it on paper, grounds it by surveying members and using best practices, turns it into a proposal and perseveres while gathering support to make it a reality sometimes for more than a decade, right Dyon. There is no denying that the issues are complex, and I maintain communication is the best way to work things out and make progress, but we still have far to go in many areas. Winston Churchill once said, “A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.” (Spoon of advice - check).

Thank you to each and every one of you for being here with us today. We are very pleased to be able to welcome those of you that have been with us for a long time now such as Emile, Kay and Nikita as well as those who are new to the Chamber like Noriko. I want to say special thanks to Dyon and Marnix. However, I want to go on record and say that what the “*Chamber*” achieves cannot be done without the Secretariat; they in fact are the Chamber lest we forget. To Ms. Kim and her entire team, thanks so much, we truly cannot do it without your support (Recognition – check).”

### **3.0 Year in Review Video Presentation**

A video presentation was shown to members on the Year in Review – 2022.

### **4.0 Introduction of Guest Speaker**

The Guest Speaker H.E. Michelle Kwan, Ambassador – United States of America, was introduced by the Master of Ceremonies, Mr. Kory Leslie.

### **5.0 Presentation by Guest Speaker**

H.E. Kwan did her speech on the topic “*Anti-Corruption*”. The speech is below.

“Good afternoon, everyone,

I am honored to be here today on behalf of the United States Embassy to address this Annual General Meeting on the important topic of anti-corruption. As many of you know, corruption is a serious issue that affects every aspect of society, from government to business, and has a detrimental impact on economic growth and stability.

As a former professional athlete, I know the importance of playing by the rules to ensure an even playing field. Whether it's in sports or in business, we must all adhere to a set of ethical standards that govern our behavior. My experiences as an Olympic figure skater have taught me the value of hard work, dedication, and a commitment to fair play. These same values apply in the fight against corruption.

I would like to commend BCCI for their draft campaign finance legislation, a critical step in ensuring transparency and accountability in the political process. The United States fully supports Belize's efforts to combat corruption and strengthen democratic institutions. That's why we are sponsoring a program, through the Fiscal Transparency Innovation Fund and in partnership with the Love Foundation, to support the independence of the Auditor General's office. We believe that by providing support to the watchdog of democracy, we can promote greater transparency and accountability in government spending and decision-making.

Belize has made a significant step forward in the fight against corruption by signing on to the United Nations Convention Against Corruption in 2016. However, I urge the government to fully implement the provisions of the Convention, to ensure that there is a robust legal framework to tackle corruption. We believe that by working together, Belize and the United States can help to promote good governance and accountability.

Corruption can take many forms, from bribery and embezzlement to nepotism and cronyism. We must all be vigilant in identifying and combating corruption in all its forms. This requires a concerted effort by all stakeholders, including government, civil society, and the private sector. We must work together to ensure that our institutions are transparent, accountable, and free from corruption.

Before I conclude my remarks, I would like to take a moment to acknowledge the outstanding leadership of the Belize Chamber of Commerce and Industry, particularly President Marcello Blake. Under his leadership, the BCCI has demonstrated a steadfast commitment to promoting transparency, accountability, and good governance in Belize. The recent draft campaign finance legislation is a testament to the BCCI's dedication to strengthening democratic institutions and fostering a culture of integrity in Belize. I would also like to express my sincere appreciation for President Blake's leadership and for the BCCI's invaluable partnership in promoting a corruption-free environment.

In conclusion, I would like to reiterate the United States' commitment to supporting Belize in the fight against corruption. We believe that a transparent, accountable, and corruption-free environment is essential for sustainable economic growth and



development. I urge all of you to join us in this important fight, to help ensure that Belize continues on its path towards a brighter future for everyone. Thank you.”

## **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 2022 AGM. The minutes were confirmed upon a motion by Mr. Sheldon Arnold and seconded by Deshane Gutierrez Lopez.

## **8.0 President’s Report**

“How quickly a year has passed! I am pleased to provide the annual Report for the 103<sup>rd</sup> anniversary of the Belize Chamber of Commerce & Industry, serving **you**, our members. It is my duty to take you through the last year of activities and focal points delivered on your behalf through this Chamber.

Before I start listing off all of our many accomplishments and an even greater list of works in progress, I must thank you - our members - for your unwavering support over the last twelve months. Being an overly ambitious president, boasting a decade of service to our members, I realized the importance of continued communication with the membership and am now sending quarterly letters from the President.

It was a busy year for the Secretariat as we continue to discharge our debt and pay off our loan for the spaces we own at the Withfield Tower by December of this year; thus, freeing up funds to focus on other demands such as strengthening The Chamber’s financial sustainability for another 103-years.

We anticipate 2023 will be a year to better appreciate our team for the hard work and superb execution that you see in our signature events namely: Christmas Extravaganza, Made in Belize Trade Show and EXPO Belize Marketplace.

Our EXPO Belize Marketplace 2022, which occurred on September 17<sup>th</sup> and 18<sup>th</sup> 2022. Having returned from a two-year hiatus, the expo saw robust participation from the business sector. Over the two days, well over 13,000 visitors enjoyed the wide variety of local business offerings that only the EXPO has been known to host on such a grand scale. To date, this has been one of the largest expos since its inception in 1996 with over 200 booths of which 62 were MSMEs. This event also saw our partnership with Total Business Solutions Ltd. (TBSL) to develop the Expo Belize Market Place Business Directory, a digital application highlighting the layout and businesses participating in last year’s Expo Belize Marketplace.

This small but dedicated team of eighteen at the BCCI also executed many other events and I must highlight some of them:

- The first *BCCI LINK-UP* was held on March 25, 2023. The event aimed to connect job seekers with employers for new career opportunities and/or employers to select from a wide pool of candidates. We thank everyone who participated in the job fair. We hope that you were able to meet qualified prospects for the positions available at your companies. We plan to stage this bi-annually.
- On March 29<sup>th</sup> the First BCCI Women’s Forum entitled “*Inspiring Women – Coffee & Conversation*” was hosted at the Caribbean Motors Conference room. The event sought to inspire women, celebrate their successes, and share knowledge and experiences. We plan to make this an annual event.
- Business Perspective Show – presented weekly on Tuesdays at 6:30 am on Love FM (TV and Radio) touches on topics of business interest, including business tips, legislative changes, and global impacts. Thank you to Dyon and Noriko along with the BP Committee for keeping the subject matters interesting and informative.
- Our Governance and Trade Division (GTD) was strengthened by the addition of a Policy Analyst, Joshua Pott, who ably assisted our Chief Policy Analyst, Dyon Elliott. With this team’s support, we have been competently equipped to represent you on key topics.
- **Front of Packaging Label Nutritional (FoPLN) warning** – Based on overwhelmingly strong empirical evidence, we support the regional policy to adopt Front of Package Nutritional Labels (FoPNL). This is a key component in the wider arsenal of measures to combat Non-Communicable Diseases (NCDs). However, as we alongside the regional private sector have maintained since 2017, the regional standard should adopt multiple FoPNL schemes, especially those used by our major trading partners. Research shows that existing FoPNL schemes in use in Europe and North America, for instance, can be as effective as (if not even better) warning label that has been proposed. That fact alone demands that the region take a balanced approach that considers both the health and trade dimensions.
- We remain active and at the table as the Belize-Guatemala Trade Negotiations for the expansion of the Partial Scope Agreement (PSA) continue.
- **Minimum Wage.** While the call for the phased-in changes to the legislated minimum took a lot of airtime last year, it must be stated here that the Chamber’s principal advocacy position on this issue has always been the call for more predictability regarding changes to the minimum wage. For this reason, since 2017 we have set forward a minimum-wage adjustment formula that would guide future increases. We are happy to report that the final formula adopted by the Minimum Wage Task Force was heavily influenced by our proposal. With only a few minor amendments, we are proud that the adoption of the final formula enjoyed unanimous support on the task force.
- We revived existing Memorandums of Understanding (MOUs) such as with the Development Finance Corporation and signed new ones, namely, the Agreement of Mutual Cooperation with the Importers & Exporters
- **New IDB Lab Project:** Promoting Sustainability and Driving Growth Through an MSME Digital Revolution in Belize valued at BZ\$1.336m. The project will be implemented over a 30-month period and is financed by both the IDB Lab and BCCI. Firstly, this project will seek to improve the quality of ecosystem support to businesses to accomplish digital transformation. Secondly, the project will support

businesses in digital readiness by raising awareness among stakeholders. Thirdly, the project will provide a program to aid MSMEs in enhancing their ability to meet the necessary requirements to attain financial investment.

Turning to our report card for the past year, I reflect on my inaugural address one year ago and my commitment to you. The three areas highlighted were: Corruption within regulatory and government agencies, access to and the cost of financing, and access to training and education that encourages Entrepreneurship.

In the area of corruption, we have started the process to move on the Draft Campaign Finance Bill to introduce it via the Senate by way of a Regular Bill. We thank the social partners for meeting with us on this matter. The letter of the Standing Orders reads clearly that any member could submit a regular bill, the social partner senators—which includes our Business Senator—are no exceptions. We may have some bureaucratic hurdles to climb but climb them we will. OF COURSE! We would hope it would not require us to pull on that lever of tabling it ourselves as civil society. The draft legislation has been shared with the government in 2021 and even more recently with the Good Governance Unit. To the Good Governance Unit's credit, I must say that they have shown interest in the proposed law. Consequently, while we would prefer that the government brings it to Parliament in fulfillment of their own good-governance commitments if the sands in the hourglass run out, your Chamber is ready to indeed pull on that lever.

The aim of this bill is to reduce the opportunity for corruption to seep into Belizean electoral politics. Unchecked money in electoral politics can have an unhealthy influence on public policy that could hurt private-sector development and fair competition. This would be achieved through augmenting transparency by requiring political parties to register, which no law currently mandates them to do. Second, this law--once passed--would make them accountable to the public for all funds acquired for use in political campaigns whether at the municipal or national level. This would also set in place limits on how much funds political parties and candidates can receive and on how much they can spend during any campaign period. It would usher in a new era of transparency in Belizean politics.

For access to financing, we are now one step closer as the Credit Reporting Act, 2023 will allow for a fair and accurate credit reporting system within the financial system in order to facilitate objective credit decisions. The next step on our agenda is to continue to advocate for the Collateral Registry. We commend the Government on the Fiscal Incentives Act, which now provides increased and targeted incentives to MSMEs, with special attention being given to Micro enterprises.

Possibly one of the most intriguing features of the new law, however, is the amnesty extended to businesses operating in, at present, the informal economy, which estimates have suggested is as large as 40% of Belize's GDP. Now, those informal MSMEs are able to formalize without (i) worrying about being assessed for back taxes that they otherwise should have paid had they been operating formally. Instead, (ii) these companies can take

advantage of a one-year exemption from paying business tax and GST for local purchases and imported key inputs. Of course, this window closes this December, so we do encourage local informal sector MSMEs to capitalize on this opportunity.

Third, is the Entrepreneurship Ecosystem. While we have not gotten our own incubator started as yet, we continue to participate in activities such as Aspiring Women Entrepreneurs (AWE Project) and IDB LAB Pitch Tank 2022 as judges, mentors, and advisors to the budding entrepreneurs. My participation in these activities was rewarding, to say the least, as we help to nurture new talent, specifically micro and small businesses get the assistance needed to move their business to the next level.

In closing, we thank you, our members, for your continued support and involvement. Your Chamber continues to represent you by participating in over 70+ external committees. In excess of 300 members strong representing over 5000 individual companies, we accelerate full speed ahead with our strategic planning to guarantee that this Chamber's era continues to span strongly and advance for years to come. We encourage members to collaborate with each other, co-brand where feasible, and support each other. Together we grow stronger. Thank you!"

#### **9.0 Presentation of Secretariat Award & Gifts/Raffles**

This award was presented to Mr. William A. Neal and Ms. Noriko Gamer, for being the most responsive EC members, by the CEO, Mrs. Kim Aikman. A gift was presented to the Councillor – Mr. Marnix Perez who is leaving the EC and lastly a gift was presented to the Guest Speaker. There were five raffles held and these were won by: Ms. Christine Tun, Mr. Jimmy Braun, Mr. Geroge Sosa, Ms. Adelma Malic and Mr. Norman Dueck.

#### **10.0 Resolution to Re-appoint Auditors**

A resolution was passed to appoint an auditing firm through the tendering process for a term of three years 2023-2025.

“Whereas the Belize Chamber of Commerce & Industry requires the services of an External Auditor, be it resolved that:

The Belize Chamber of Commerce & Industry for its External Financial Audit solicit through the tendering process the services of an auditing firm whereas the term of engagement is for a period of three years commencing year ending 2023.”

The motion was adopted by Dr. Sharmayne Saunders and seconded by Ms. Adelma Malic.

#### **11.0 Presentation and Adoption of the 2022 Financial Statements**

The Treasurer – Mr. Giacomo Sanchez presented the financials. A motion was made to adopt the Financials by Mrs. Deanna Peyrefitte and seconded by Ms. Erin Ryan.

**12.0 Thank You**

The official thank you and invitation to the Social was given by Mr. Kory Leslie – Marketing and Public Relations Manager.

Approved by:   
*Mrs. Ashanti Arthurs-Martin - Secretary*

Prepared by:   
*Ms. Ruth Gillett – Senior Administrator*