



# Belize Chamber of Commerce & Industry



Annual Report  
**2025**



# 105<sup>TH</sup> ANNUAL GENERAL MEETING

## TABLE OF CONTENTS

President's Message	Pages 1-5
Overview	Pages 6-8
Membership	Pages 9-11
Connect	Pages 12-17
Capacitate	Pages 18-21
Champion	Pages 22-25
Projects	Pages 26-27
HR Report	Pages 28-29
Western Union	Pages 30-31
Executive Council	Pages 32-33
BCCI Secretariat	Pages 34-37

## REPORTS

2024 Financials  
2024 AGM Minutes





# President's Message



## CELEBRATING 105 YEARS OF DRIVING BUSINESS SUCCESS IN BELIZE

As we reflect on another remarkable year, I am proud to share that the Belize Chamber of Commerce and Industry (BCCI) has now reached a historic milestone—**105 years** of unwavering service to Belize's private sector. For more than a century, we have been the heartbeat of Belize's business community—driving innovation, advocating for growth, and empowering enterprises of all sizes to thrive.

Guided by our **Triple C Philosophy—Connect, Capacitate, and Champion**—we remain committed to building meaningful relationships, strengthening our members' capabilities, and advocating passionately for a prosperous Belize. Internally, we have also set up committees that include both Executive Council and Secretariat members to consistently ensure we prioritize our Triple C Philosophy in all things we do.

## GROWING TOGETHER: EXPANDING OUR REACH AND DEEPENING ENGAGEMENT

In 2024, our commitment to fostering a vibrant and inclusive business environment remained steadfast. Our membership continues to diversify, with **7% large, 16% small, 32% medium, and 45% micro-enterprises**. Nearly half of our members are women-owned or led, reflecting the resilience and leadership of Belizean women in business. With **422 direct members** representing approximately **6,000 employers** nationwide, the BCCI remains a vital pillar for commerce, industry, and service across Belize.



Throughout the year, we hosted impactful events such as the **Made in Belize Trade Show, Expo Belize Market Place, Christmas Extravaganza, and the Link-Up Job Fair**. These platforms strengthen local networks, showcase Belizean talent, and promote business growth. Initiatives like the **Link Up Job Fair & Women's Empowerment Forum** underscore our dedication to workforce development and gender inclusivity, fostering a more resilient and dynamic economy.



2024 was a landmark year for policy progress. The enactment of the **Trade License Reform** after seven years of advocacy was a major milestone—replacing a discretionary and unclear system with one that is transparent, inclusive, and predictable. This reform is a significant win for businesses across the country.

In addition, we worked closely with government partners on several key initiatives. Our collaboration with the ***Belize Tax Service*** on the **December GST Holiday** and our engagement in discussions on amendments to the **Income and Business Tax Act** exemplify our ongoing efforts to create a fairer, more transparent business environment.

This year also saw the launch of the ***Business Policy Roadmap 2025***, our strategic plan for sustainable growth. The Roadmap focuses on four key pillars:

- **Tax Reform**
- **Tackling Corruption**
- **Labour Force Development and Immigration**
- **Energy and Infrastructure**

These pillars reflect long-standing concerns of the business community, and this updated framework will guide our advocacy for years to come.



## FOSTERING DIGITAL INNOVATION AND GROWTH

Recognizing the vital role of technology, we supported over 200 MSMEs in embracing digital tools through partnerships with ***IDB LAB*** and other stakeholders. Our initiatives—such as the Digital Transformation Framework and the ***BCCI e-Campus*** online courses—are equipping businesses and advisors with the skills needed for digital success. The Closing the Gap project, supported by ***Taiwan ICDF***, empowered women entrepreneurs with financial training and assets, helping bridge the digital divide and promote inclusivity.





### **BUILDING BRIDGES AND OPENING DOORS**

Our regional and international partnerships continue to expand opportunities for Belizean businesses. From facilitating cross-border trade with Guatemala via a very successful public and private sector trade mission to foster the growth in business across our two countries. This mission successfully connected Guatemalan and Belize businesses and has helped to alleviate challenges to trade. There has been continued conversations between BCCI and the Government of Belize to continue cross border trade between Belize and Guatemala. There is more to coming in 2025.

We have also been supporting MSMEs through grant funding and leadership training under **Belize Enterprise Empowerment Project (BEEP)** in collaboration with **BELTRAIDE**, we are connecting Belize to bigger markets.

Additionally, the **Belize-Taiwan Business Connect** exemplifies our efforts to foster meaningful international collaborations, strengthening Belize's presence on the global stage.



## MAKING A DIFFERENCE IN COMMUNITY AND FINANCE



Through our partnership with *Western Union*, we are enhancing financial accessibility for Belizeans. The upcoming launch of Belize's first direct-to-wallet remittance service via *DigiWallet* will make sending and receiving funds more convenient than ever. Our community outreach efforts—participating in expos, summits, and giving back through cash prizes and new locations in Corozal, Santa Elena, and Bella Vista—continue to foster engagement and support local development.

## INTERNAL ACHIEVEMENTS AND THE PATH FORWARD

Internally, our team has prioritized capacity building, earning certifications, and strengthening our service offerings. These efforts underpin our commitment to serving our members effectively and efficiently.

## NEW CHAPTER: THE TOLEDO CHAPTER

We also proudly announce the establishment of its Toledo Chapter. Inaugurated on April 16th, the chapter signifies a major step in expanding our reach and strengthening local business support in Belize's most southern district. Led by Chapter Ambassador, Mr. Bruno Kuppinger, the chapter is forming strategic partnerships with Toledo businesses to better serve the district's entrepreneurial community.



## LOOKING AHEAD: A BRIGHT FUTURE

As we celebrate 105 years of service, our focus remains firmly on the future. The progress we achieved in 2024 demonstrates the power of a united voice and principled advocacy. Building on this momentum, our Executive Council is diligently working on a comprehensive 5-year Strategic Plan that focuses on three main areas:

- **Financial Independence and Employment Initiatives**
- **Capacity Building for Strategic Growth**
- **Labour Reform and Support for Innovation**



In addition, the plan emphasizes the importance of coopetition—encouraging businesses to collaborate and compete simultaneously—fostering a more innovative and resilient private sector.

These strategic priorities aim to strengthen our members’ resilience, foster sustainable growth, and position Belize’s private sector as a leader in innovation and economic development.

We are committed to continuing our work—strengthening partnerships, championing reforms, and driving innovation—so that Belize’s business community not only survives but thrives and leads.

Thank you for your continued trust and support. I look forward to working together to shape a prosperous Belize for generations to come.

***TOGETHER, WE WILL CONTINUE TO BUILD A STRONGER, MORE  
RESILIENT PRIVATE SECTOR!***



# Overview

As the Belize Chamber of Commerce and Industry (BCCI) proudly celebrates its 105th anniversary, we reflect on a transformative and productive year—characterized by leadership transitions, strategic collaborations, advocacy, research, and continued service to our business community.

In 2024, the BCCI elected a new **Executive Council for the 2024–2026** term. The officers are President, Ms. Katherine Meighan; Immediate Past President, Mr. Marcello Blake; Vice President, Commerce, Mr. Jody Williams; Vice President, Industry, Mr. William Usher; Vice President, Services, Ms. Noriko Gamero; Treasurer, Mr. Giacomo Sanchez; and Secretary, Mrs. Ashanti Arthurs Martin. Elected Councillors include Mr. William Arthur Neal, who received the highest number of votes, Mr. Luis Ugarte, Mr. Salem Guerra, Mrs. Amira Correa Pelayo, and Dr. Sharmayne Saunders.



Advocacy and engagement remained a top priority. The Chamber continued to represent its members through quarterly meetings with the Prime Minister and other key ministers, as well as ongoing dialogue with policymakers and technocrats on pressing business issues.



We also maintained active engagement with the Ministry of Labour, fulfilling our role as the only recognized employers' representative in Belize.

Several strategic meetings were held throughout the year. We renewed our collaboration with the Development Finance Corporation (DFC) regarding their involvement with the **Women's Empowerment Forum**, which was able to reach a much larger group of professional women than the previous year. The CEO was invited by WOW to present at a **Women in Business** workshop in May. We continued our collaboration with the University of the West Indies (UWI) Global Campus in Belize, which helped us to explore more training partnerships.



We continued our membership in CARICAM, and our CEO was elected as vice-chair. The BCCI also held discussions with the **Trinidad & Tobago Minister of Trade** and the **TTMA Executive** on trade opportunities and the sourcing of raw materials. The BCCI maintained its representation on the **Labour Advisory Board (LAB)**, where key policy areas such as the comprehensive review of the Labour Act, the Decent Work

Country Programme, and the Occupational Safety and Health Bill were reviewed. We also contributed to national training policy development through the TVET Policy Development Team and participated in the **BELTRAIDE** evaluation process for the **BEEP** project, supporting MSMEs in three categories: **Start-Up**, **Maturing**, and **Export-Ready** categories to receive grant funding.

In the area of sectoral development, BCCI supported a UNDP-led assessment of Belize's beef cattle value chain during a **Sustainable Beef Cattle Workshop**. Additionally, we continued our engagement with the International Labour Organization (ILO) regarding the closure of active projects and positioning ourselves for participation in the upcoming biennium.



Our project, **"Promoting Sustainability and Driving Growth through a MSME Digital Revolution in Belize,"** facilitated by the IDB, entered its second year, and training programs were developed and offered through our E-Campus platform. The BCCI held discussions with the Caribbean Development Bank (CDB) via a consultant on the challenges faced by Women-led MSMEs in the region to access finance and suggestions to improve their access.

In line with our commitment to growth and modernization, BCCI has enhanced its brand identity by unveiling a refreshed logo that reflects a renewed and progressive image. Thank you all for your engagement and recommendations for reaching our final logo design.



This year was a milestone for innovation, connection, and advocacy. As we look back on the progress made in 2024, we remain steadfast in our mission to **Connect, Capacitate, and Champion** our members and Belize's business community. We are only as good as you make us!





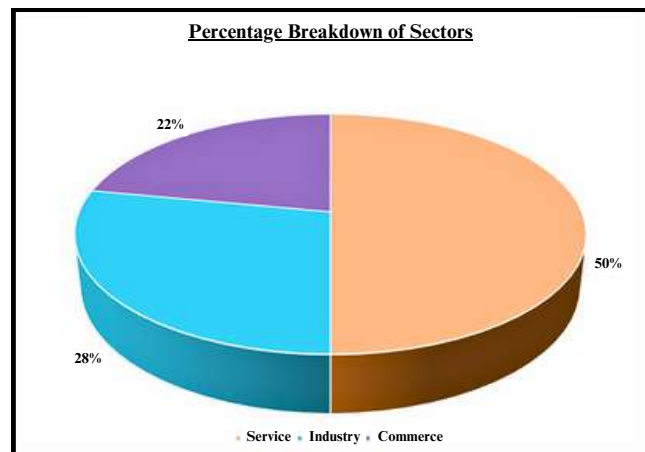
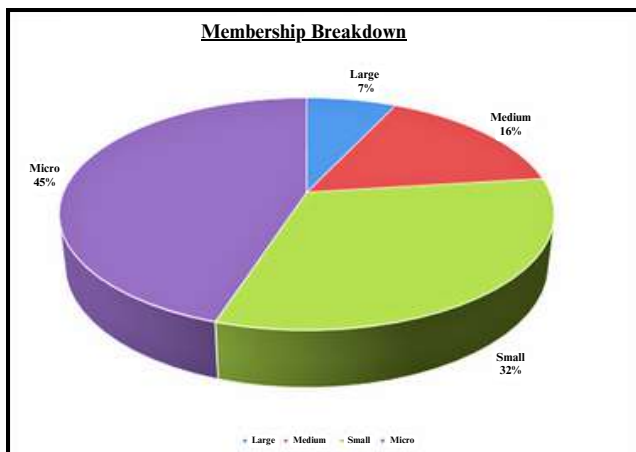
# Membership

The Chamber closed off its membership in 2024 with **422 Financial Members** of which we have several members that are Group of Companies and 12 Association bodies, giving us a representation of almost 6000 employers countrywide.

Membership revenue was **\$172,269.75**, with 50 more members than in 2023. Our membership renewal for 2024 is at 80%. Membership has increased **17% over 2019 figures** and **29% over 2022** which was after the COVID-19 pandemic.

Women-owned businesses & Women Led businesses account for 46% of our membership. The breakdown of our membership by company size is **93% MSMEs**. Our micro-business membership has grown to 45% of our total members.

The **Services Sector** leads in our membership followed by the **Industry Sector** and the **Commerce Sector**.



## LABOUR RELATIONS

The Belize Chamber of Commerce and Industry (BCCI) continues to serve as the Employers' representative for the International Labour Organization. Since 1997, we have actively been engaging and advocating in labour relations matter with the Government of Belize. We are an active member of the **Labour Advisory Board (LAB)** and members of several other Labour committees organized by the **Ministry of Labour**.

In January 2024, the Government conducted a consultation with members on the Draft **Occupational Safety and Health (OSH) Bill**. The BCCI submitted our members' feedback to the OSH working group after the consultation meeting.

Members of the LAB met with Director Joni Musabayana and his team from the ILO Caribbean Office and Ergon Consultancy on May 7th in reference to ongoing Labour relations that Belize and Tripartite partners are working on. The Director assured members of the ILO's support and commitment to the work of the LAB.

## DECENT COUNTRY WORK PROGRAMME (DWCP)



In November 2023, the Government of Belize announced the work on updating **Belize's Decent Work Country Programme (DWCP)**. The DWCP 2024-2029 should set out the common commitment of the Government of Belize, workers' and employers' organizations, and the International Labour Organization (ILO) to promote decent work. The last DWCP was signed in 2009. This DWCP reaffirms the commitment of all partners (GOB,

Employers (BCCI), and Employees (NTUCB), to ensure that decent work is at the heart of national development in Belize.

On May 8<sup>th</sup>, a DWCP validation workshop was held to support the drafting of the policy. Several meetings have been held to review the draft policy and results-based framework. **Ergon Consultancy** led the discussions. Members of the Chamber, NTUCB members, and other stakeholders in the public sector and civil society participated in the session.

## LABOUR DEPARTMENT REVAMPING EMPLOYMENT SERVICES (ESS) PROGRAMME

The Ministry of Labour is working with the **Inter-American Development Bank (IDB)** to design and execute strategic training programs within the Digital and Tourism sectors. These programs will target women and youth, teaching them key demand-driven skills that will enable their incorporation into quality entry jobs. This is also linked to revamping the **Employment Services System (ESS)** programme.



On May 16<sup>th</sup>, our members in the **BPO, Tourism and Digital Sectors** participated in a virtual interview with a **Chilean Consultant - Mr. Andrés Cordero** from **Upskills Company**. All members in attendance were very vocal about the skills gap and training needs of their sector.

## **MINIMUM WAGE CONSULTATION**

On June 10<sup>th</sup>, a consultation meeting regarding the assessment of the minimum wage in Belize was held virtually with members. Twenty-six people were in attendance. The focus of the consultation was on the impact, if any, members experienced since the increase. They were invited to share any suggestions for future policy setting.

The secretariat of the BCCI was invited to participate in an International Training Center – ILO online course entitled: **“Living Wage VS Minimum Wage – An Introduction to Key Concepts for Employers.”** This was made possible through fellowships received from the ILO. The CEO, Manager of Member Relations and our Labour Sub Council Chair participated.

## **ILO WAGE SURVEY**

On October 10<sup>th</sup>, The **International Labour Organization (ILO) Bureau for Employers' Activities (ACT/EMP)** in the Caribbean conducted a minimum wage survey across the Caribbean to understand businesses' views on minimum wage. The survey served as valuable input for a regional report on the minimum wage setting process and related productivity factors. The survey was conducted with our members and we received 24 responses. ILO's target was 20 responses per Caribbean country.

## **ILO CARIBBEAN OFFICE COURTESY MEETING**

On December 3<sup>rd</sup>, the **Labour Advisory Board** had another courtesy meeting with the CEO of the **Ministry of Labour** and the **ILO Caribbean Director, Dr. Musabayana** and his team. The Director was in country for the signing ceremony for two contract projects being funded by the **European Union** and implemented by two **UN Agencies: IOM (EUR 3.3M)** for the **Border Management Project** and **ILO (EUR 4.2M)** for the **PROSPER Project** in **Southern Belize (Toledo)**.



# Connect

## TAIPEI COMPUTER ASSOCIATION'S 2024 SMART CITY SUMMIT AND EXPO

*The Embassy of the Republic of China (Taiwan) in Belize* invited the BCCI to participate in a Belize Delegation to the *Taipei Computer Association's 2024 Smart City Summit and Expo* which took place from March 19-22, 2024, in Taiwan. The aim of the mission was to network and learn best practices on how industries in Belize can tap into business opportunities and support moving towards the global initiative of Net-Zero carbon emissions. The **Development Finance Corporation (DFC)**, **Bowen & Bowen**, **Belize Sugar Industries Ltd – ASR Group** and the BCCI President - **Marcello Blake**, were Belize's private sector delegation.



## THE EMBASSY OF EL SALVADOR INBOUND MISSION

On March 14<sup>th</sup>, the *Embassy of El Salvador in Belize* hosted a virtual event entitled: Shipping & Logistics – Facilitating Trade between El Salvador & Belize. This event was held in conjunction with the *Salvadoran Association of Freight Forwarders (ASAC)*, & the BCCI. Several members participated to gain insight on raw materials they can source at competitive price and products businesses in Salvador will be interested in purchasing from Belize.

## SPANISH LOOKOUT BUSINESS EXPO

The BCCI participated in the *Spanish Lookout Expo* hosted in the Spanish Lookout Community, Cayo on March 14th & 15th, 2024. It provided an opportunity for the Chamber to support the Spanish Lookout Community as a long-standing member of the Chamber and connect with new businesses and encourage them to join the Chamber.





## LINK-UP JOB FAIR

The BCCI hosted its **2nd Link-Up Job Fair** at the Belize City Civic Center. The event drew **1500+ job seekers** and visitors from across the country, seeking to learn more about the **1400+ vacancies** available at **25 local businesses and organizations**.



## INTERNATIONAL BUSINESS MATCHMAKING 2024

The **Guatemala Embassy in Belize** invited BCCI members to participate in the International Business Matchmaking 2024, from June 19th to 21st in Guatemala City. Two members from Belize joined representatives from more than 20 countries with 100 international exporters and more than 600 importers from Guatemala and Central America in this session.

## CARICHAM TRADE MISSION

**CARICHAM Trade facilitation, Promotion and Transportation Working Group** hosted a **Virtual Trade Mission (B2B)** on May 13<sup>th</sup>. The purpose was to establish trade relationships, explore investment opportunities and promote business regionally. Eleven businesses from the Chamber participated. The Manager of Member Relations - Yorshabell Cattouse, represented the BCCI in the virtual lobby room and responded to businesses that virtually stopped in from across the Caribbean to find out about trading with Belize.

## MADE IN BELIZE TRADE SHOW®

The BCCI's 7<sup>th</sup> Made in Belize Trade Show® was held on June 1<sup>st</sup> at the National Agricultural Trade Show (NATS) grounds in the city of **Belmopan** under the theme “Buy in Belize, Build Belize, Support your local homegrown.” The Trade Show featured around 130 micro, small, medium and large enterprises who offer 100% local products and services in various locations across the country. The event was endorsed by the Belize Hotel Association, Belize Tourism Industry Association, Belize Tourism Board, BELTRAIDE and NICH. Connections were made between the micro businesses and potential buyers from local tourist attractions. Our opening ceremony included remarks from several of our partners and special invited guests.

**BCCI President - Katherine Meighan** emphasized the importance of creating an environment of growth for the business community, especially our MSMEs who continue to seek opportunities for growth through public engagement. Other important speakers included **H.W. Mayor Pablo Cawich** who delivered the welcome remarks, **CEO of the Ministry of Agriculture, Servulo Baeza** who commended the efforts of the BCCI and extended his well wishes to all the participating businesses and **Mrs. Shalaw Leslie**, Owner of Farmed to Perfection, discussed her journey as an entrepreneur and implored other entrepreneurs to continue to pursue their goals and take up the charge of being drivers of Belize's economy. We also hosted our annual booth competition with judges from **BELTRAIDE**, Belmopan City Council, Department of Environment, Department of Youth, and **NICH**.

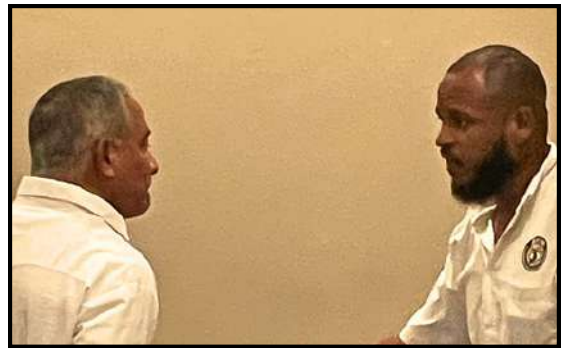
We also hosted our annual booth competition in which **36 businesses** registered to compete. Our team of dedicated judges braved the heat to evaluate each participant leading to the following businesses emerging victorious: Overall Best Booth Award (Sponsored by the Belize Chamber of Commerce and the Embassy of the Republic of China (Taiwan) – Lion Heart Woodworks. Most Outstanding Male Entrepreneur Award (Sponsored by Builders Hardware Ltd. and the Embassy of the Republic of China (Taiwan) – Black Orchid Preserves. Most Outstanding Female Entrepreneur Award (Sponsored by Hamanasi Adventure and Dive Resort Belize and the Embassy of the Republic of China (Taiwan) – Lindz Handmade Treasures. Most Outstanding Youth Entrepreneur Award (Sponsored by Universal Hardware and the Embassy of the Republic of China (Taiwan) – Jenari. Most Eco-Friendly Product Award (Sponsored by Hamanasi Adventure and Dive Resort Belize and the Embassy of the Republic of China (Taiwan) – DML Bamboo Straws.





## 8TH ANNUAL BELIZE INVESTMENT FORUM (“BIF”) CONFERENCE

The Belize American Chamber of Commerce (BACC) in association with the new **FINANCE BELIZE** entity hosted the 8th Annual BELIZE INVESTMENT FORUM (“BIF”) Conference, on Friday June 21st, 2024, in Los Angeles, USA. The BCCI participated in the booth display and conference.



## BELIZE NATIONAL ROADSHOW

On June 14th, the Office of the Prime Minister began the **National Roadshow 2024** which ran through to October and formally concluded in November at the **National Entrepreneurship Convention (ENTRECON)**. The event included various activities such as a Boot Camp, a Formalization Clinic, and an Expo/Pop-up shop. The BCCI participated in the Formalization Clinic sessions in Orange Walk, Cayo, and Belize City.

## BELTRAIDE BUY BELIZEAN CAMPAIGN

The BCCI along with several other partners from the Bureau of Standards, NICH, Ministry of Tourism, the Economic Development Council of the Office from the Prime Minister, Directorate of Foreign Trade, Ministry of Labour, Ministry of Agriculture, and Press Office were invited by **BELTRAIDE** to be a part of the secretariat for this campaign. The campaign aims to help MSMEs gain well-deserved recognition, grow their businesses, and showcase Belizean ingenuity and quality. Several working groups meetings were held to launch the campaign in 2025.

## EXPO BELIZE MARKET PLACE

Our **28th Expo Belize Market Place** was held on September 16th & 17th at the **Marion Jones Sports Complex** in Belize City. The Expo provided **137 exhibitors** the opportunity to network, build their consumer base, and showcase their talents and services on a grand scale – all of which aligns with our Triple C Philosophy – to Connect, Capacitate, and Champion. Over the events' two days, more than **10,000 visitors** made their way to the grounds and were able to enjoy the wide variety of businesses and organizations that only the Expo has been known to provide on such a grand scale. This year's “Best Booth” Competition was scored based on creativity, professionalism, innovation, and efficiency.



The winners in their categories:

- **Best Overall Booth – Smart Belize**
- **Most Outstanding Up & Coming Entrepreneur – Little Ceramic Painters**
- **Best Micro Booth – HEYABBZ**



The Opening Ceremony of the Expo Belize Marketplace kicked off with the **Mayor of Belize City – H.W. Bernard Wagner**, providing the **Welcome Address**. It also featured the **Keynote Address** by **Dr. Henry Canton – Executive Director of Silk Grass Farms**, who spoke about the company, its conservation and sustainability efforts, and opportunities for other local businesses to partner and improve their products. **Ms. Kim Vasquez, Director of the Institute of Creative Arts (ICA-NICH)**, also gave an impactful presentation on the “Culture is my Business” initiative and the powerful link between commerce and culture. BCCI President - Katherine Meighan, also delivered an address and commented on the impact of the Expo Belize Marketplace as it relates to innovation, entrepreneurship, and opportunities: **“For 28 years, the BCCI has hosted this event with one goal in mind—to serve you, our members, and the wider business community.”**

It is an honor for the BCCI to continue to provide businesses and organizations with a platform to showcase their products and services in Belize. As we look to the future, we will continue seeking new avenues to promote sustainable economic growth and inspire the business community to pursue impactful entrepreneurial ventures.

## TAIWAN EXPO IN BELIZE

From October 9<sup>th</sup> – 12<sup>th</sup>, Belize welcomed business delegates from Taiwan. The BCCI met and did a presentation (services we offer to connect business to our members) for the delegates before their expo event which was hosted at Caribbean Motors in Belize City.





## CHRISTMAS EXTRAVAGANZA

On November 30<sup>th</sup>, the BCCI held its **Christmas Extravaganza** at the *Ramada by Wyndham Princess Hotel*, King's room in Belize City. We had a display of **thirty-eight booths**. The event continues to offer local artisans an avenue to showcase their skills and talent, while providing opportunities for Belizean consumers to enjoy favorable deals and create lasting holiday memories. Visitors had the opportunity to vote on their best Christmas-decorated booth, including creativity, professionalism, and innovation. The winner was *Farmed to Perfection*. The runner-up was a tie between *Lord Designs* and *HEYABBZ*.



# Capacitate

One of the key pillars of the Chamber is to capacitate our members and provide them with knowledge and to enable them to be fully equipped and competitive for business. We have a full year calendar of training, and free informational sessions which we host monthly. We engage members in forums and provide weekly newsletters and articles to support sound decision-making and connections.

## BCCI'S WOMEN EMPOWERMENT EVENT

The Women Empowerment event was held in collaboration with the DFC on March 13<sup>th</sup> at Caribbean Motors in Belize City. The event recognized **Mrs. Addy Castillo - Matriarch of Santiago Castillo Ltd.**, one of the first Female Presidents of the Chamber and a true success story for the power of Women Leadership. The **Special Envoy for the development of Families & Children - H.E. Rossana Briceño** enlightened us with Opening Remarks. Other sponsors included **NICH** and **Santiago Castillo Ltd.**



There were 3 panel discussions. The first under the theme: **Women Leaders & Shapers: Achieving Financial Security & Sustainability** was moderated by **Mrs. Thea Garcia Ramirez** - President **National Women's Commission** and interviewed panelists: **Ms. Beverly Wade**, Director **Blue Bond and Finance Permanence Unit** and **Ms. Kim Vasquez**, Director, Institute of Creative Arts (ICA) – NICH. The second panel discussion had the theme: **Women in Business: Challenges to Accessing to Finance, Financing Opportunities & Successful Experiences** and was moderated by **Ms. Noriko Gamero**, BCCI V.P. Services. Panelists participating in this segment: **Ms. Kendra Griffith** of **Hello Body**, **Ms. Umeeda Switlo** of **Naledo**, **Ms. Ronelli Requena** of **Zayvha Sarai Ltd.**, **Mrs. Shanelle Requena** - Chief Lending Officer of DFC and **Mrs. Miriam L. Requena**, **Social Security Board's Services Delivery Manager.**



The final panel discussion focused on the theme: **Digital Transformation – Impact and Cost Savings** and was moderated by **Ms. Ronalee McKenzie - BCCI Project Coordinator**. **Ms. Diana Carillo - BCCI Digitalization Project Lead Consultant** and **Ms. Kay Menzies, President & CEO of *Fortis Belize Ltd.***, participated alongside Ms. McKenzie in this discussion.



## **LAIT UP BELIZE**

On April 10th ***Lait Up Belize***, a partnership project financed by the **European Union**, invited our members to participate in a series of 6 workshops (one per month) from May to October, in two regions of Belize. The purpose of the workshops is to train and encourage the private sector in Belize to become energy efficient and reduce their energy costs. The first session was held on April 10th in Orange Walk Town.

## **BELIZE ELECTRICITY LIMITED (BEL) BUSINESS MIXER**

On May 16th, members were invited to attend a ***Belize Electricity Limited*** Business Mixer at the BEL headquarters conference room in Belize City. During this time, the country had been experiencing several unplanned electrical shortages disrupting normal operations for Business. BEL shared their **Business Plan for 2024-2028**, rationale for disruptions, data on generation supply, call for conscientious efficient use by the business community and plans for near future.



## BCCI E-CAMPUS TRAINING PLATFORM

In mid-June, the BCCI's e-Campus was shared with members and non-members to enroll in the FREE onboarding membership course. This platform is sponsored by the **International Labour Organization (ILO)**. This self-paced course utilizes a mixture of text, slides, video, and quizzes, to provide a comprehensive summary of the Chamber. Upon successful completion, a participant receives a downloadable certificate.



## BUILDING PUBLIC – PRIVATE PARTNERSHIPS FOR DISASTER RESILIENCE IN THE CARIBBEAN

As a member of the **Network of Caribbean Chambers (CARICHAM)**, the BCCI participated in this regional workshop from 24-26 June in Barbados. The workshop was a joint programme of the **United Nations Office for the Coordination of Humanitarian Affairs (OCHA)** and the **United Nations Development Programme (UNDP)**, and in collaboration with the **Network of Caribbean Chambers of Commerce (CARICHAM)**, the **Caribbean Disaster Emergency Management Agency (CDEMA)**, and the **Connecting Business Initiative (CBI)**. During this interactive regional workshop, participants shared the best practices and outlined strategies for scaling up private sector engagement in disaster management in the region and their respective countries.

## EFFECTIVELY LEADING A GEN Z AND GEN Y WORKFORCE: WHAT MANAGERS MUST KNOW, STEPS TO TAKE WORKSHOP

On October 15<sup>th</sup> & 16<sup>th</sup>, the BCCI hosted this 1.5-day workshop at Old Belize Pavilion in Belize City. Eighty-eight people participated from the private and public sectors. The workshop aimed to equip managers with the knowledge and strategies to effectively lead, communicate with, and engage Gen Z and Gen Y employees. **Dr. Marcus Mottley, Emotional Intelligence, Positive Psychology & Neuroscience Coach, Author/Creator - Clinical Psychologist** from Washington, USA facilitated the session.





## PRESIDENT CIRCLE LUNCHEON

Dr. Marcus Mottley, Emotional Intelligence, Positive Psychology & Neuroscience Coach, Author/Creator - Clinical Psychologist was the guest speaker at the October 16<sup>th</sup> President's Circle Luncheon hosted at the One South Place in Belize City. This was a discussion with business owners and leaders on adapting to a challenging workforce.



## NATIONAL EMERGENCY MANAGEMENT ORGANIZATION (NEMO) - BUSINESS CONTINUITY CLINIC SESSION

NEMO partnered with BCCI to deliver Business Continuity Clinic Sessions countrywide to businesses. Our first stop was in Corozal and Orange Walk town on October 30<sup>th</sup>. On 21<sup>st</sup> November, a similar session was held in Belize City.

## HIV WORKPLACE POLICY

GoJoven Belize and the **CSO Hub** partnered with the BCCI on October 29<sup>th</sup> to host a free workshop for our members, to obtain guidance on how to successfully incorporate HIV workplace policies and contribute to reducing stigma and discrimination.



## BELTRAIDE BEEP APPLICATIONS EVALUATION MEETING

The **Belize Enterprise Empowerment Project (BEEP)** - is a project executed by **BELTRAIDE**. They put out a call for MSMEs to access capacity building and grants. The BCCI participated in the evaluation process.

## BELIZE TAX SERVICE (BTS) INFORMATIONAL SESSION

The Belize Tax Service, in partnership with the BCCI, hosted an informational session on December 11<sup>th</sup> to raise awareness on the **Temporary Zero-Rate of GST**. This session provided valuable insight into the exemption, its implications, and how it would affect businesses and consumers.

# Champion

## TVET POLICY DEVELOPMENT COMMITTEE

The *Millennium Challenge Corporation (MCC)*, a US\$125 million grant project in Belize, had one of its focuses on improving **Technical and Vocational Education and Training (TVET)**. It aims to enhance TVET, building the capacity of the sector to align with labor market needs.

This includes strengthening the capacity of the TVET sector to implement inclusive TVET programs. The BCCI was invited to participate in the consultations and development process for the revamping of the TVETs in Belize. **Ginger SOFRECO** is the lead consultant for this project in Belize.

On July 30<sup>th</sup>, **Mr. Russell Craig - Consultant**, met with a group of BCCI employers familiar with collaborating and hiring ITVET students and interviewed them on their perspective on financing of TVETS in Belize, specifically how employers can contribute to the sustainability of the revamped TVETs. This information would be included in a situational analysis for the TVET National Policy. Several consultations and review of draft copies of the policies were done in 2024.

Employers stood by their position that the TVET policy should not include at the onset a levy as one of the primary sources to fund the revised TVET system. At one of the first employer's consultations, employers had indicated that they would not support levy unless they saw a level of financial commitment from the government that is invested in the revamping of the TVETs for an efficient and effective system. Several innovative and tapping into existing systems were suggested by employers to ensure effective sustainability and efficiency of the TVETs.

The system is currently broken and investment in a broken system is not sound for employers. The education system is the ultimate responsibility of the Government. Employers are ready to commit once the Government is committed.

The execution of the policy should take place in July 2025 and working on the next phase of the implementation of a **National Training Agency (NTA)**.



## BELIZE 2024 VOLUNTARY NATIONAL REVIEW ON THE 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT



The BCCI accepted a nomination to be a part of **Belize's 2<sup>nd</sup> Voluntary National Review (VNR) Report Sub Committee**. The Belize Voluntary National Review (VNR) is a report assessing the country's achievement of the **United Nation's Sustainable Development Goals (17 Goals)**. Since 2015, Belize has ensured that the country's national development plans are aligned to the 2030 Agenda, including the current 2022-2026 #plan **Belize Medium-term Development Strategy (MTDS)**.

The *Ministry of Sustainable Development and Climate Change* took the lead in the VNR Report along with support from the *Statistical Institute of Belize* and other stakeholders used as executing and monitoring mechanisms. An **Interinstitutional Review Committee (IRC)** was established to oversee the VNR Report and tasked with coordinating and facilitating the preparation of all national reports to the United Nations; as well as the VNR sub-committee members, which comprises state and non-state actors to support the coordination and facilitation of data generation and stakeholder engagement, in close collaboration with the VNR consultants and the IRC. The VNR Sub-Committee comprised 17 representatives from State organizations and 17 representatives from non-State organizations and each has been assigned to one of the SDG's goals and focus group.

Belize's 2024 VNR was presented at the **High-level Political Forum (HLPF)** in New York in July 2024 and shared the country's experiences, including successes, challenges and lessons learned, with a view to accelerating the implementation of the 2030 Agenda in Belize.

### BCCI'S 104TH ANNUAL GENERAL MEETING (AGM)

The Belize Chamber of Commerce & Industry held its 104th Annual General Meeting on the 25th of April, 2024 at the Best Western Plus Belize Biltmore Plaza.

A new Executive Council was introduced. Members casted their votes for a slate of 5 councilors; Mr. William Neal who topped the polls, Mr. Luis Ugarte, Mrs. Amira Correa Pelayo, Mr. Salem Guerra, and Dr. Sharmayne Saunders. Officers presented were President Ms. Katherine Meighan, Vice President Services, Ms. Noriko Gamero, Vice President Commerce Mr. Jody Williams, Vice President Industry Mr. William Usher, Treasurer Mr. Giacomo Sanchez, and Secretary Mrs. Ashanti Arthurs Martin.



The Immediate Past President, Mr. Marcello Blake gave an overview of the Chamber's initiatives in 2023 that were geared towards advocating for fair competition in the private sector, facilitating the creation of networks, and creating opportunities for our members. The Chamber thanks Mr. Blake for his unwavering dedication during his time at the helm of our Executive Council and look forward to his continued participation in our endeavors as the Immediate Past President of the BCCI.

The BCCI's Treasurer, Mr. Giacomo Sanchez, delivered the presentation and adoption of the 2023 Financial Statements and referenced the Chamber's current financial position and the decisions that were made in the past year.

The guest speaker - **Ms. Lucia Lattore – Generative AI and Emerging Technologies Specialist** at the **IDB** gave a riveting presentation entitled **“Technology and its Role in Enhancing Business Efficiency: Embracing AI”** enlightening our members about the benefits of leveraging digitization strategies and artificial intelligence to enhance their existing business models.

Newly appointed BCCI President, Ms. Katherine Meighan delivered an address detailing her vision for the future of the BCCI under her leadership. During her remarks, Ms. Meighan pledged to introduce more “coopetition” into our strategies as a means of growing the Chamber's influence, inspiring innovation, and embracing new business paradigms in the 21st century.



## PRESIDENT CIRCLE LUNCHEON

On July 31<sup>st</sup>, the **Director General - Michelle Longworth** of the ***Belize Tax Services (BTS)*** was our President Circle Luncheon Guest Speaker and spoke on the **“BTS plans for Tax Reform and as it relates to the betterment of the country's economic growth.”** This is a special meeting hosted by the BCCI President for President Circle members, a benefit for business & organizations at that tier.





### TRADE LICENSE BUSINESS MIXER

On August 7<sup>th</sup>, the BCCI's presentation on the upcoming revision of the **Trade License Act** had a full room at the ***Best Western Belize Biltmore Hotel*** in Belize City.



### SOCIAL SECURITY BOARD CONSULTATION MEETING

On November 7<sup>th</sup>, the Social Security Board (SSB), held a consultation meeting at the Biltmore Hotel in Belize City and invited our members to discuss their strategic plan and the evolution of the SSB. A follow-up survey was sent to members to obtain additional feedback from them after the meeting.

# Projects

## ADVANCING DIGITAL TRANSFORMATION AND EMPOWERING WOMEN ENTREPRENEURS

In 2024, the Belize Chamber of Commerce and Industry (BCCI) continued to realize success in executing the joint **Digital Transformation Initiative**, funded by the **IDB LAB**. A major milestone was achieved with the successful launch of the **Digital Transformation Framework**, which is a guide designed to support the digital transformation of over **200 MSMEs** across Belize.

As part of this initiative, BCCI introduced an innovative e-learning course on its digital platform, BCCI e-Campus. The course was first piloted with **Business Advisors and Digital Service Providers**, equipping them with the knowledge and certification necessary to support **MSMEs** in adopting digital tools and strategies to enhance their business operations.





In addition to its work in digital transformation, the BCCI successfully executed the **"Support for Micro Business Operations – Closing the Gap"** project, a **five-month initiative** focused on building the capacity of **15 women-owned businesses**. Fully funded by Taiwan ICDF, a longstanding partner of the Chamber, the project provided financial management training aimed at improving financial compliance and strengthening participants' financial management mechanisms to facilitate business growth and expansion.



Over the course of the project, each of the 15 female entrepreneurs received personalized training and hands-on support, helping them develop stronger financial practices. As an added boost to their business operations, each participant was awarded a business asset valued at \$300, strategically selected to enhance their productivity and sustainability.



With these accomplishments, BCCI reaffirms its commitment to fostering an inclusive, innovative, and resilient business environment for MSMEs across Belize. Looking ahead, the Chamber remains dedicated to driving impactful initiatives that empower entrepreneurs and strengthen Belize's business ecosystem.

# HR & Finance

## FINANCE, ADMIN & HR REPORT FOR 2024

As we come to the close of another Financial Year; the **Finance, Administration & Human Resources Department** encountered challenges, but we also had rewarding times in 2024.

Our staff participated in several capacity building training sessions and received certification. Some of these trainings were one day or weekly sessions. Whichever it was, staff were more than willing to participate and enhance their skills.

- In February 2024, our Project Coordinator attended a **GCF Project Development Workshop** facilitated by ***PACT*** and the **MED**. The workshop focused on the core components of the GCF's project submission processes. A six day follow up session was held from the 18th – 26th March 2024 where participants initiated the process of developing a project from scratch.
- Our Project Coordinator participated in the **SME Digital Transformation Strategies Workshop** held in Taiwan from 22nd May to 4th June 2024. This workshop aligns with the ongoing **MSME Digital Transformation Project**.
- In May 2024, our CEO participated in the **SIDS conference in Antigua and Barbuda**, this event was funded by the ***International Organization of Employers (IOE)***.
- In July 2024, Our Manager of Member Relations and our Membership Program Administrator attended a **3-day ILO/Labour Department Decent Work Country Programme (DWCP) Results Base Management training** at UWI, Global Campus in Belize City.
- Our Manager of Finance and Administration participated in a **three-week workshop entitled “Financial Sustainability of EBMOS (Employer Business Membership Organizations)”**; this workshop was facilitated by the **ILO**. The workshop commenced on the 18th of November 2024 and concluded on the 6th of December 2024.



Sadly, in 2024 we bid farewell to three of our staff - namely, our **Membership Program Officer**, our **Marketing Public Relations Manager** and our **Senior Administrator/HR Officer**. Our **Senior Administrator/HR Officer** had served the Belize Chamber of Commerce and Industry for **24 years**; she retired in April 2024.

In February 2024, the BCCI signed an agreement with Atlantic Bank Limited to offer **AtlaXpress** services at our location. An additional Atlantic Bank account was opened solely for these services.

The BCCI also renewed the collection agreement with **BEL** from January – December 2024.

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 Industry 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**. In addition to the abovementioned we are sales agent for **Lucky Dalla Limited (Scratch & Win)**. We continue to provide full customer services for **Digi**.

**Crowe Belize LLP** commenced the audit for 2023 on the 12th February 2024 and concluded on the 14th March 2024. The Executive Council approved the Audited Financial Statements for the year ending 2023 on 3rd April 2024.

Our tenants renewed the lease agreement for the rental of the entire 2nd floor for a period of two years commencing 15th February 2024 to the 15th February 2026.

As mentioned, we were not without some challenges. Banking restrictions continue to put a strain on our Sub-agents in the Southern Districts. This resulted in challenges to settle payments with our Sub-agents.

In conclusion, the year 2024 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 November and ended the year with a Christmas event which included the Executive Council and Secretariat.

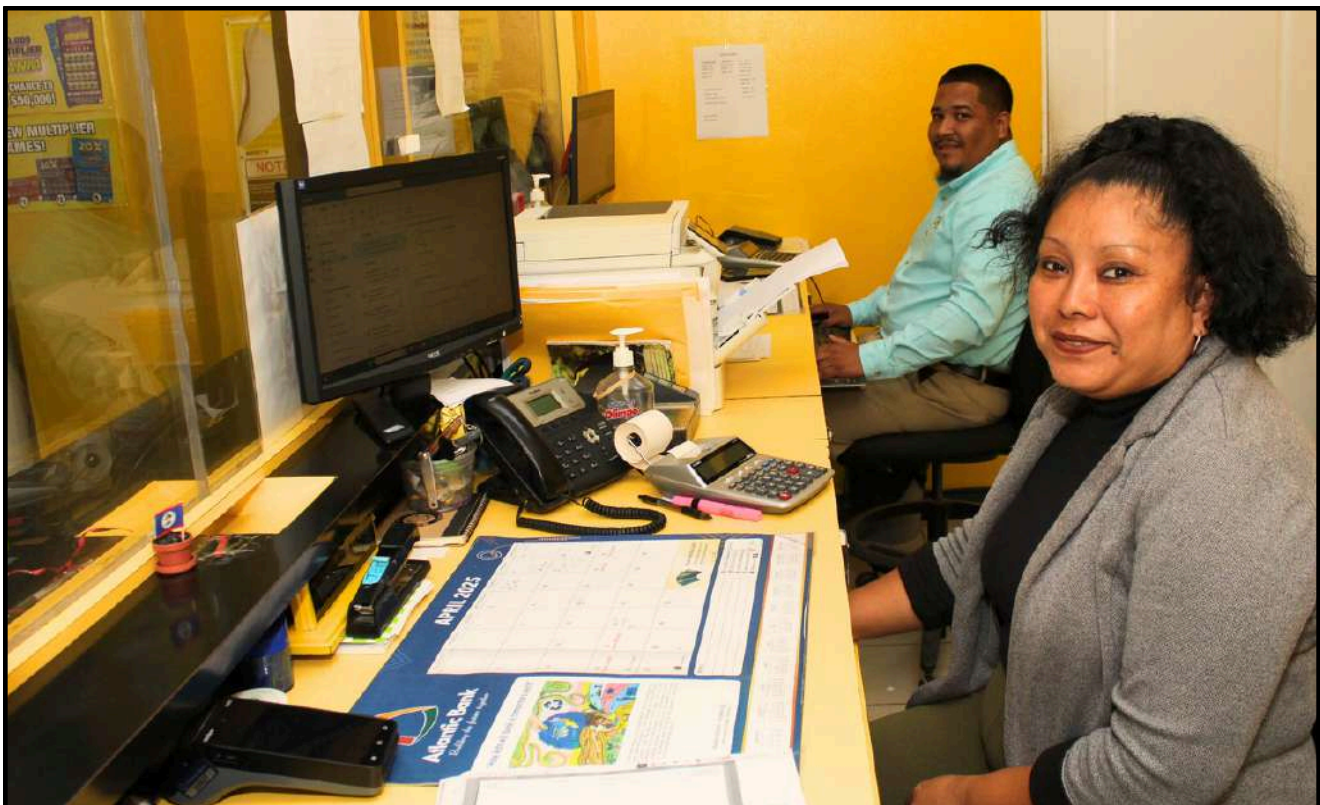
We are hopeful for a successful 2025 with the support of the employees and our dedicated members.



# Western Union

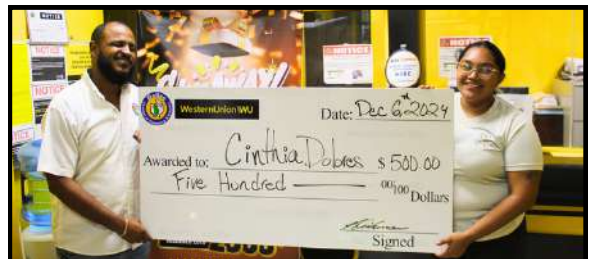
The BCCI continues to be the largest **Remittance Service Provider** in Belize, having almost 40 Sub Agents across the Country. In keeping up with the evolution of technology we have partnered with **DigiWallet** to offer customers **Belize's first Remittance Service Direct to Wallet**. This now gives customers another level of convenience to conduct Western Union business.

While staying on top of the technological world, we are always focused on meeting and exceeding all regulatory requirements. We remain alert and constantly looking for fraud, scammers and money Launderers in every transaction that is done. The frontline continues to be trained regularly on customer due diligence, enhance customer due diligence, monitoring and reporting of transactions.





In 2024, Belize Chamber of Commerce and Industry, wanted to take time to once again say thank you to all our loyal customers for being there. To show our ever-grateful support the BCCI/WU gave away over \$4000.00 in cash and prizes for our end of year promo. Those were awarded to three different BCCI/WU customers.



This year, despite all challenges including formal and informal competition, our main focus was in adding locations, growing the BCCI brand and making the WU services more accessible to our loyal and even new customers. We were able to add locations in **Corozal Town, Santa Elena, Cayo and Bella Vista Village in the Toledo District**. We feel that with these additional locations we will be better able to meet the needs of our customers.





# Executive Council



**KATHERINE MEIGHAN**  
President



**MARCELLO BLAKE**  
Immediate Past President



**NORIKO GAMERO**  
V.P. Services



**JODY WILLIAMS**  
V.P. Commerce



**WILLIAM USHER**  
V.P. Industry



**ASHANTI MARIN**  
Secretary



# Executive Council



**GIACOMO SANCHEZ**  
Treasurer



**WILLIAM NEAL**  
Councillor



**LUIS UGARTE**  
Councillor



**SHARMAYNE SAUNDERS**  
Councillor



**AMIRA PELAYO**  
Councillor



**SALEM GUERRA**  
Councillor



# Secretariat



**KIM AIKMAN**  
Chief Executive Officer



**JOSHUA POTT**  
Chief Policy Analyst



**YORSHABELL CATTOUSE**  
Manager - Member Relations



**VENESIA NEAL**  
Manager - Finance & Administration



**AKMAR CODD**  
Business Development/  
Compliance Manager



**ANDREW USHER**  
Manager - Marketing & Public Relations



# Secretariat



**RONALEE MCKENZIE**  
Project Coordinator



**REYHAN ROSADO**  
Policy Analyst



**DANETTE BURNS**  
Western Union Operations Supervisor



**BIBIANA PAQUIL**  
Senior Accounts Clerk



**ANIRDI BRICEÑO**  
Accounts Clerk



**NOLASA SLUSHER**  
Executive Officer/Office Assistant





**BCCI**  
BELIZE CHAMBER OF  
COMMERCE & INDUSTRY

# Secretariat



**SILVIA NOVELO**  
Western Union Customer Service  
Representative



**KEVIN HENRY**  
Western Union Customer Service  
Representative



**JAHWIL NUNEZ**  
Membership Programs Administrator



**KRYSTIN ROMERO**  
Membership Programs Officer



# Secretariat



**DOROTHY RENEAU**  
Office Custodian



**DELWIN SOBERANIS**  
Office Assistant



**KHALIA BURNS**  
Business Development Officer



Belize Chamber of  
Commerce & Industry



Reports





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

Year ended 31 December 2024

**Index to the financial statements**

	<b>Page</b>
Independent auditor's report	1
Statement of financial position	3
Statement of activities	4
Statement of cash flows	5
Statement of expenses by functional area	6
Notes to the financial statements	7



## **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 2024 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 2024, 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

24 February 2025



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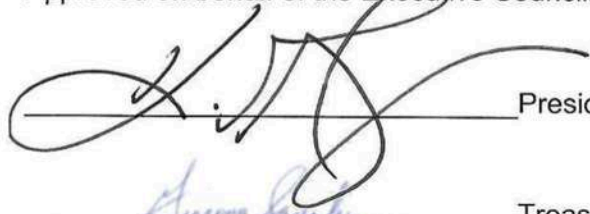

**Belize Chamber of Commerce & Industry****Statement of financial position**

At 31 December

*(In Belize Dollars)*

<b>ASSETS</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Current assets</b>			
Cash and cash equivalents		1,469,773	1,223,679
Endowment Fund account	4	100,000	100,000
Trade and other receivables	6	779,640	1,300,123
Prepayments		32,996	31,584
		<u>2,382,409</u>	<u>2,655,386</u>
<b>Non-current assets</b>			
Property and equipment	7	2,312,084	2,374,483
		<u>2,312,084</u>	<u>2,374,483</u>
<b>Total assets</b>		<u><b>4,694,493</b></u>	<u><b>5,029,869</b></u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities</b>			
Trade and other payables	8	1,425,342	1,799,959
Deferred support	14	31,039	93,185
		<u>1,456,381</u>	<u>1,893,144</u>
<b>Non-current liabilities</b>			
Severance provision	9	146,204	117,898
		<u>146,204</u>	<u>117,898</u>
<b>Total liabilities</b>		<u>1,602,585</u>	<u>2,011,042</u>
<b>Net assets</b>			
Unrestricted funds		2,991,908	2,918,827
Endowment reserve fund, restricted	10	100,000	100,000
<b>Total net assets</b>		<u>3,091,908</u>	<u>3,018,827</u>
<b>Total liabilities and net assets</b>		<u><b>4,694,493</b></u>	<u><b>5,029,869</b></u>

Approved on behalf of the Executive Council:

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

## Belize Chamber of Commerce & Industry

### Statement of activities

For the year ended 31 December

(In Belize Dollars)

	Note	Western Union	General office	2024 Total unrestricted	2023 Total unrestricted
<b>Supports &amp; revenue</b>					
<b>Support</b>					
Membership dues		-	172,774	172,774	177,035
<b>Revenues</b>					
BCCI's share of Western Union transfer charges		1,120,571	-	1,120,571	1,116,579
Collection fees		-	27,180	27,180	22,943
Gain on disposal		-	350	350	500
Rental income		-	198,000	198,000	195,300
Net contributions from EXPO and other services		-	157,765	157,765	137,563
Sundry income		60	29,662	29,722	41,562
Total supports and revenue		1,120,631	585,731	1,706,362	1,691,482
<b>Expenses</b>					
Administration		(398,087)	(1,150,825)	(1,548,912)	(1,420,196)
Financial		-	-	-	(6,099)
		722,544	(565,094)	157,450	265,187
Business tax	11	(67,234)	(17,135)	(84,369)	(83,446)
Change in unrestricted fund		655,310	(582,229)	73,081	181,741
Unrestricted fund-1 January				2,918,827	2,737,086
Unrestricted fund – 31 December				2,991,908	2,918,827



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

For the year ended 31 December

*(In Belize Dollars)*

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>			
Change in unrestricted funds		73,081	181,741
Adjustments for:			
-Depreciation	7	85,597	78,069
-Bad debt provision	6	1,850	(445)
-Tax expense		84,369	83,446
-Interest expense		-	6,099
-Severance pay provision, net of payout	9	28,306	21,774
		<u>273,203</u>	<u>370,684</u>
Change in working capital:			
-trade and other receivables	6	518,633	(60,659)
-prepayments		(1,412)	(5,040)
-trade and other payables	8	(374,617)	88,478
-deferred support	14	(62,146)	93,185
		<u>353,661</u>	<u>486,648</u>
Cash generated from operations			
Tax paid		(84,369)	(83,446)
Interest paid		-	(6,099)
Net cash provided by operating activities		<u>269,292</u>	<u>397,103</u>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	7	(23,198)	(50,061)
Net cash (used in) investing activities		<u>(23,198)</u>	<u>(50,061)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	(165,560)
Net cash (used in) financing activities		<u>-</u>	<u>(165,560)</u>
<b>Net increase in cash and cash equivalents</b>		<u>246,094</u>	<u>181,482</u>
Cash and cash equivalents at 1 January 2024		<u>1,223,679</u>	<u>1,042,197</u>
<b>Cash and cash equivalents at 31 December 2024</b>		<u><u>1,469,773</u></u>	<u><u>1,223,679</u></u>
<b>Represented by:</b>			
Cash and bank		<u>1,469,773</u>	<u>1,223,679</u>
		<u><u>1,469,773</u></u>	<u><u>1,223,679</u></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	2024 Total expenses	2023 Total expenses
<b>ADMINISTRATION</b>					
Advertising and promotion		130,116	19,318	149,434	130,631
Annual general meeting expenses		-	24,874	24,874	14,948
Audit		4,656	19,844	24,500	20,250
Bad debt provision and write-off		-	3,000	3,000	3,000
Bank charges		14,769	2,745	17,514	14,626
Depreciation		-	85,597	85,597	78,069
Donations and subscriptions		500	13,316	13,816	9,657
Electricity and water		25,421	(4,258)	21,163	18,507
GST input tax disallowed		-	2,584	2,584	2,603
IDB Project-climate change		-	1,522	1,522	3,603
Insurance		14,026	44,206	58,232	57,235
Members and board meetings		-	89,676	89,676	63,683
Miscellaneous expenses		4,854	6,371	11,225	7,172
Motor vehicle expenses		2,667	40,554	43,221	33,904
Office cleaning		-	15,537	15,537	14,583
Office expenses		322	25,278	25,600	9,747
Personnel costs	12	134,476	580,810	715,286	676,081
Property taxes		-	8,127	8,127	8,254
Rent		-	9,000	9,000	9,000
Repairs and maintenance		371	72,993	73,364	73,884
Security		25,921	40,698	66,619	68,255
Stationery, postage and office supplies		24,017	25,061	49,078	46,928
Telephone		11,998	12,640	24,638	44,521
Training		450	100	550	2,193
Travel, local and international		3,523	11,232	14,755	8,862
		<u>398,087</u>	<u>1,150,825</u>	<u>1,548,912</u>	<u>1,420,196</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 21 March 2025.

#### 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.



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.

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 10 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

	2024	2023
Western Union and sub-agents	720,876	1,251,784
Others	60,169	48,195
Employee loans receivable	450	149
	<hr/> 781,495	<hr/> 1,300,128
Less: bad debt provision	(1,855)	(5)
	<hr/> <hr/> 779,640	<hr/> <hr/> 1,300,123

Movement in the bad debt provision:

	2024	2023
At 1 January	5	450
Additional provision during the year	3,000	3,000
Amounts written off during the year	(1,150)	(3,445)
At 31 December	<hr/> 1,855	<hr/> 5



## Belize Chamber of Commerce & Industry

### Notes to the financial statements

(In Belize Dollars)

#### 7. Property and equipment

	Land	Strata land and building	Office furniture, fixtures, and equipment	Motor vehicles	Total
<b>Cost</b>					
At 1 January 2024	748,833	2,045,938	623,961	159,959	3,578,691
Additions	-	-	23,198	-	23,198
At 31 December 2024	748,833	2,045,938	647,159	159,959	3,601,889
<b>Accumulated depreciation</b>					
At 1 January 2024	-	(592,344)	(497,109)	(114,755)	(1,204,208)
Charge for the year	-	(40,838)	(29,551)	(15,208)	(85,597)
At 31 December 2024	-	(633,182)	(526,660)	(129,963)	(1,289,805)
<b>Net book values</b>					
At 31 December 2024	748,833	1,412,756	120,499	29,996	2,312,084

	Land	Strata land and building	Office furniture, fixtures, and equipment	Motor vehicles	Total
<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

#### 8. Trade and other payables

	2024	2023
Trade payables	38,394	42,575
Western Union Settlements for sub-agents	441,782	858,931
Western Union sub-agents' share of transfer charges	80,700	85,786
Stamp duties on money transfers payable	91,152	85,957
Deferred revenue - membership dues	66,631	69,070
Gratuity payable	189,066	163,112
Other payables and accruals	517,617	494,528
	<u>1,425,342</u>	<u>1,799,959</u>

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**Belize Chamber of Commerce & Industry****Notes to the financial statements***(In Belize Dollars)***9. Severance provision**

	<b>2024</b>	<b>2023</b>
Employee benefit obligation		
At 1 January	117,898	96,124
Increase in provision during the year	60,271	21,774
Payments during the year	(31,965)	-
At 31 December	<u>146,204</u>	<u>117,898</u>

**10. 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.

**11. 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.

**12. Employees' salaries and benefits**

	<b>2024</b>	<b>2023</b>
Wages and salaries	510,054	523,196
Social security costs	23,119	22,705
Severance	58,253	21,774
Gratuity	20,954	21,206
Staff benefits	102,906	87,200
	<u>715,286</u>	<u>676,081</u>

**13. Key management compensation**

	<b>2024</b>	<b>2023</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>



**Notes to the financial statements***(In Belize Dollars)***14. 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 2024, \$31,039 remained undisbursed.

**15. Post reporting date events**

No adjusting or significant non-adjusting events have occurred between the 31 December 2024 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 25<sup>th</sup>, 2024  
at the Best Western Belize Biltmore Plaza**

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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 6:00 p.m. with the singing of the national anthem by Mr. Leon Banks accompanied by Cindy on the violin. This was followed by a prayer by Rev Dr. Ilona Smiling.

**2.0     Welcome**

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

“Good evening and welcome to the 104th Annual General Meeting for the Belize Chamber of Commerce and Industry (BCCI).

Let me start by recognizing our special invited guests and also establishing protocol so that subsequent speakers can opt not to without appearing to have a wanton disregard for decorum. *Mr. Neal welcomed all the special VIPs to the AGM, calling them out by name.*

Ladies and gentlemen, members and friends of the Belize Chamber of Commerce and Industry (BCCI or Chamber). My task today is quite simply to offer welcome on behalf of the Chamber, the Executive Council, employees at the Secretariat and of course our CEO Ms. Kim and all those who have worked diligently and consistently to make this event possible. Today marks our 104<sup>th</sup> AGM for the Chamber, and we are proud to be able to host it today here at this wonderful place with all of you. BCCI continues to not only survive but thrive since being established in 1920. To that end, the Chamber in 2010 adopted its Triple C Philosophy: To Connect, Capacitate, and Champion. I love that the organization lives this philosophy.

Welcome speeches, well the good ones, are tricky, they have to be short and sweet, interesting and informative, and a precursor to the promise that the night or event holds for everyone. So, I must grab your attention and pass it like a baton in a relay race back to the next speaker; of course, the Emcee acts like a kind of referee and hype man. Now back to the relay analogy. If you follow athletics or the Olympics you will certainly know that there are different types of relays such as the 4 × 100 m, and the 4 × 400 m relay. If you are an English major like me numbers might mean very little. However, the 4 x 100 is for sprinters, and the world record for Men is 36.84 seconds set by Jamaica (Yohan



Blake, Usain Bolt) and for the Women it is 40.82 seconds set by United States both during the London 2012 Olympics. The 4 x 400m relay is the big closer and there is one key difference. While the first member runs 400m in a single designated lane, the subsequent members of a team can interchange lanes starting from the back-straight halfway through the second leg. Generally, 400m runners compete for the inside line, which is the shortest route to the finish line. The record for Men – 2:54.29 set by United States during 1993 World Championships (Michael Johnson) while for Women it is – 3:15.17 set by Soviet Union during Seoul 1988 Olympics. The historical facts are purely in case you weren't interested in this part - the welcome.

BCCI's work, task and I dare say how well this meeting goes is indicative of the devotion and hard work of the Chamber, yet it also represents a real-life relay we run with our collaborators, most of them represented here this evening. 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 must in turn challenge us. Think big conversations/discussions like Trade License reform, Minimum Wage and the Occupational Safety and Health (OSH) Bill among others. What results is policy, and we strive for perfection through meaningful consultation and representation from inception—and even though we don't always get that, we never let perfection be the enemy of progress. We are forever grateful and humbled that our full participation depends on our members and partners. Honestly, we could not do it without any of you.

Since its inception in 1920, we can say that BCCI has had more than 25 Presidents; Guy N.F. Nord Sr was the first. And of all the presidents, we have had 5 female Presidents with Addy Castillo being the first. However, since 2010, we have had seven presidents, and it has been pretty even 50-50. To keep the balance, we have a female incoming president congratulations Kathy and thank you Marcello.

The relay that I spoke about earlier is the ultimate example of teamwork and coordination and for the Chamber emblematic of what can be achieved when we all put our best foot forward because progress is equally dependent on all partners. At BCCI, we know that people must be at the center of policy for us to make real 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 decade. We have a young and dynamic team led by Joshua in that area with support from Reyhan. This is where I can run into trouble, get a cramp, or pull a hamstring, but I want to recognize the secretariat team publicly Yorshabell, Venesia, Akmar, Ronalee, Danette, Andrew, Kory, Bibiana, Anirdi, Kevin, Silvia, Delwin, Dorothy and Ms. Ruth of course with Ms. Kim running the anchor leg of the relay. This is not the thank you, but I think very often organizations can seem faceless when, in fact, the people who work there can be overlooked, taken for granted and may feel underappreciated, yet they make all the

difference. There is no denying that the issues addressed by the Chamber 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. I love including quotes in speeches and for today I will draw two from Usain Bolt. The first is *"Listen, the work is behind the scenes. Competition is the easy part. Behind the scenes is where everything is done to get to that one race that you need to run!"* And I coupled that with another shorter quote, *"I trained 4 years to run 9 seconds. People don't see results in 2 months and give up."*

I am at the end, but I like to research the origin of things, and the relay concept originated in ancient Greece, where a 'message stick' was passed along via several couriers. Kory the mic is that stick, I give it back to you because as far as any speech goes, I follow the 5 "S" rule – show up, stand up, speak up, shut up and sit down. Welcome to the 104<sup>th</sup> AGM for the Chamber and sincere thanks to each and every one of you for the privilege of your time by joining us here today. "

### **3.0 Presentation by Nominees**

The ten nominees each gave a short three-minute presentation about themselves and why they should be voted in as Councilors. The voting was done online.

### **4.0 Year in Review Video Presentation**

A video presentation was shown to members on the Year in Review – 2023.

### **5.0 Introduction of Guest Speaker**

The Guest Speaker Ms. Lucia Latorre – Expert in Emerging Technologies, Coordinator Generative AI Taskforce IDB, was introduced by the Master of Ceremonies, Mr. Kory Leslie.

### **6.0 Presentation by Guest Speaker**

Ms. Latorre did her speech on the topic *"Technology and its Role in Enhancing Business Efficiency and embracing AI"*. The speech is below.

"Hello everyone, my name is Lucia Latorre. I work at the Inter-American Development Bank in the Laboratory of Emerging Technologies.

It is a pleasure for me to be here today, thank you BCCI for inviting me.

Digital is everywhere today, AI, emerging technologies, becoming digital, adopting technology, but; what is Digital Transformation and where should we start?

Digital transformation means to integrate technology in an organization safely and seamlessly. Adopting technology must be done safely and must be done seamlessly so that our clients and employees don't identify technology as a threat or as a barrier.



On the other hand, it is important that technology is present in all daily activities and all departments to have a complete digital transformation of the organization.

But first, are we in a technology transformative era? What are transformative technologies?

- Changes way we do business: new business models based on technology (uber, marketplaces, ecommerce, Google)
- Transforms industry processes: industrial revolution – factories.
- Enables new opportunities: being able to build skyscrapers was only possible thanks to lifts.
- Changes how we interact with customers: book a table online.

Of course, not all organizations are the same, not all countries have the same characteristics and opportunities.

But why is Digital Transformation so important?

Nowadays, being digital means being competitive. To be able to compete in international markets digital services and digital offering will be necessary.

Customer experience is the digital asset of companies. Being able to listen to customer needs, analyzing their preferences, taking decisions based on client's data is key to offer an adequate customer service.

Moreover, being able to personalize products based on clients' preferences will enable a more successful experience. We don't all have one same smartphone; we all have our own personalized device. I have my selected background image, I have my own ringtone, and I have customized all the notifications to suit my preferences.

What is digital transformation: Digital Transformation is not only about being digital, but about cultural change. Her power point video on this topic can be seen [HERE](#)

## **7.0 Opening of Business Session**

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

## **8.0 Review and Confirmation of Minutes**

Mrs. Kim Aikman reviewed the minutes of the 2023 AGM. The minutes were confirmed upon a motion by Mr. Arturo Vasquez and seconded by Mr. Mason Halliday.

## **9.0 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 Mr. Raymond Barkman and seconded by Mrs. Claudette El Ters.

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

A resolution was passed to appoint Crowe Belize LLP auditing firm for the year ending 2024.

The motion was adopted by Mr. Marnix Perez and seconded by Mr. Ajay Hotchandani.

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

This award was presented to Mr. Giacomo Sanchez, for being the most responsive EC members, by the CEO, Mrs. Kim Aikman. A gift was presented to the SA/HRO – Ms. Ruth Gillett on her retirement and, gifts were presented to Rev. Smiling and the Guest Speaker. The President, Mr. Blake, also gave gifts to the EC members, the CEO and the SA/HRO. There was a raffle held and this was won by: Mr. Omar Magaña – Moore Belize LLP.

#### **12.0 President's Report**

“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.

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.

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 under the theme: 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."



### **13.0 Presentation of New Board**

A new Executive Council was elected. They are as follows:

President	-	Katherine Meighan
Past President	-	Marcello Blake
V.P. Commerce	-	Mr. Jody Williams
V.P. Industry	-	William Usher
V.P. Services	-	Noriko Gamero
Secretary	-	Ashanti Martin
Treasurer	-	Giacomo Sanchez
Councillor	-	William A. Neal
Councillor	-	Amira Pelayo
Councillor	-	Luis Ugarte
Councillor	-	Salem Guerra
Councillor	-	Sharmayne Saunders

### **14.0 New President's Address**

“Good evening members, dignitaries, and special invited guest of the Belize Chamber of Commerce and Industry as protocol has been established, I would like to speak to my goals for the next 2 years.

As I prepare to assume the role of President of the BCCI, I am filled with a profound sense of responsibility and an unyielding optimism about what we can achieve together. Our chamber has been a cornerstone of the Belizean business community for over a century, a testament to our resilience, adaptability, and the strength of our collective endeavor. Today, as we stand on the shoulders of those who have paved the way before us, I am eager to share with you my vision for a future where the BCCI not only grows in its reach and influence but also becomes a beacon of innovation and collaboration in our nation's economy.

#### **1. Enhancing Our Influence through Networking and Recognition**

My first commitment to you is to enhance the reach and influence of our chamber with a strategic focus on expanding our network and elevating our real and, yes, symbolic presence in the business community. This endeavor is crucial as it directly impacts our ability to advocate effectively on behalf of our members and to steer the conversations that shape our economic landscape. By engaging more actively with businesses of all sizes—with particular focus on emerging and new small to medium-sized enterprises (SMEs)—we will inject fresh vitality into our ranks and broaden our perspective on the challenges and opportunities facing *our* business sectors.

To this end, we will initiate a series of networking events, mentorship programs, and strategic partnerships that not only highlight the innovative spirit of our entrepreneurs but also position the BCCI as a leader in fostering business excellence. Our aim is to create a

platform where both established businesses and newcomers can learn from each other, share resources, and collaborate on projects that drive mutual growth.

## **2. Achieving Practical Wins through Collaboration**

Secondly, I am focused on targeting practical wins that enhance the business environment and nurture a thriving entrepreneurial ecosystem. Our approach will be defined by a hands-on collaboration strategy, where we not only identify the needs of our members but also work together to devise and implement solutions that have immediate and tangible impacts.

Whether it's through advocating for more favorable business policies, creating more access to financial resources, or simplifying the bureaucratic hurdles that our businesses often face, each victory will be a step toward a more business-friendly Belize. We will work closely with government bodies, educational institutions, and international agencies to ensure that our initiatives are well-supported and successful.

## **3. Building a Resilient Economy Together**

The third pillar of my vision is to foster a united front among Belizean entrepreneurs, emphasizing the need for a collaborative spirit as we build an economy that can withstand external shocks, including technological disruptions. The future holds challenges, but it is also ripe with opportunities for those prepared to innovate and adapt.

To build this resilience, the BCCI will facilitate workshops, seminars, and think tanks that focus on emerging technologies and market trends. Our goal is to prepare every member to not only survive but thrive in a rapidly changing global marketplace. By pooling our knowledge and resources, we can turn potential threats into avenues for growth and innovation.

## **4. Embracing Coopetition (A mix of Cooperation and Competition)**

Lastly, we will cultivate a culture of 'coopetition'—cooperating with potential competitors to achieve outcomes that are beneficial for all involved. This paradigm shift from pure competition to coopetition allows us to explore synergies that are often overlooked in traditional business models.

This approach will not only open new pathways for innovation but will also strengthen our community as we learn to leverage each other's strengths. Through coopetition, we can create a more dynamic and diverse marketplace, where collaboration leads to enhanced capabilities and greater achievements.

## **Conclusion**

In closing, I envision a BCCI that grows not just in size but in stature and influence, recognized both locally and internationally as a model of innovation and collaborative

success. Our focus will be clear: to nurture our network, achieve meaningful and practical outcomes, foster resilience among our members, and embrace new ways of thinking about competition and cooperation.

This vision is ambitious, but it is also achievable with your support and participation. Together, we can chart a course that not only meets the challenges of today but also captures the opportunities of tomorrow. Let us move forward with a spirit of unity and determination, confident in our ability to shape a thriving future for the Belize Chamber of Commerce and Industry.

I close with a quote from Henry Ford "*Coming together is a beginning, staying together is progress, and working together is success.*"

Thank you for your trust, your collaboration, and your commitment to our collective future."

**15. 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