BCCI
BELIZE CHAMBER OF COMMERCE & INDUSTRY

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BCCI REAFFIRMS GRAVE CONCERNS OVER BTL'S PROPOSED SPEEDNET ACQUISITION

- For Immediate Release -

Belize City, Belize - Monday, August 3rd, 2026 - The Belize Chamber of Commerce and Industry (BCCI) would like to publicly reiterate its firm opposition to the proposed acquisition of Speednet Communications Limited (Smart) by Belize Telemedia Limited (BTL) in its current form.

Following the BCCI's formal correspondence on July 30, 2026, and the subsequent response from BTL Chairman Markhelm Lizarraga dated July 31, 2026, the BCCI confirms that its critical reservations regarding governance, financial due diligence, market competition, and legal compliance remain entirely unaddressed.

While BTL has indicated that its Board of Directors is satisfied with a targeted, risk-based valuation conducted by Moore Belize—premised predominantly on a single year's revenues—the BCCI maintains that a transaction of this national magnitude demands a more robust standard of scrutiny. Because BTL is majority state-owned and significantly financed by the Social Security Board (SSB), public resources and Belizean workers' pension funds are directly at risk.

The key BCCI concerns are:

1. **<u>Inadequate Financial Transparency</u>**

   The BCCI stands by its position that a second, fully independent valuation supported by no less than five (5) years of audited financial statements from Speednet is a prerequisite for fair market valuation. Relying on contractual representations and warranties in lieu of full historical financial disclosure does not substitute for sound due diligence when public assets are involved.

2. **<u>Absence of Merger Control Framework</u>**

   Belize currently lacks a comprehensive competition and merger control legislative framework capable of regulating telecommunications consolidation. Proceeding with a merger that effectively creates a state-backed telecom monopoly without prior legislative guardrails poses systemic risks to the national economy.

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3. **Legal and Regulatory Uncertainty**

   The proposed acquisition eliminates BTL's only meaningful competitor, raising severe legal issues under Section 42(4) of the Telecommunications Act. The BCCI contends that statutory protections by the Public Utilities Commission (PUC) cannot replace the structural benefits of active, market-driven competition.

4. **Impact on Consumers and Businesses**

   The creation of a virtual monopoly threatens Belizean consumers and the wider business community with higher prices, diminished service quality, reduced choices, and slower technological innovation.

"As the representative of more than 6000 employers across Belize, the BCCI has a fiduciary and civic responsibility to safeguard the business environment and public investment," stated Giacomo Sanchez, President of the BCCI. "***While we appreciate BTL's willingness to correspond, dismissing the need for multi-year audited statements and a second valuation on a deal of this scale falls short of the prudence expected when managing public capital. Voluntary promises and contractual indemnity clauses cannot replace real market competition."***

The BCCI respectfully urges BTL's Board of Directors, the Government of Belize (GoB), the Social Security Board (SSB), and the Public Utilities Commission (PUC) to halt the advancement of this acquisition until:

1. A comprehensive, 5-year audited financial review and a second independent valuation of Speednet are made available to stakeholders.
2. A robust national competition and merger control framework is enacted to safeguard fair market practices.
3. Full compliance with the Telecommunications Act regarding dominant market positions is independently verified.

The BCCI remains open to constructive dialogue with all key stakeholders to ensure the Belizean telecommunications sector remains transparent, competitive, and aligned with long-term national interests.

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