



BELIZE CHAMBER OF COMMERCE & INDUSTRY

4792 Coney Drive, 2nd Floor Withfield Tower, P.O. Box 291 , Belize City, Belize, Central America

Friday, 27th January, 2023

THE BELIZE CHAMBER OF COMMERCE & INDUSTRY AND THE INTER-AMERICAN DEVELOPMENT BANK (IDB) LAB SIGN A TECHNICAL COOPERATION AGREEMENT

-For Immediate Release-

Belize City, 27th January, 2023 - The Belize Chamber of Commerce & Industry (BCCI) and the Inter-American Development Bank (IDB) Lab signed a Technical Cooperation Agreement for the project entitled “Promoting Sustainability and Driving Growth Through a MSME Digital Revolution in Belize”. The project will be implemented over a 30-month period and is valued at US\$638,000.00, financed by both the IDB Lab and BCCI.

The project aims to strategically drive the formalization and the adoption of digitalization in Belize’s MSME sector. It will develop interventions and activities to provide a gateway for MSMEs to realize numerous advantages to their businesses.

Firstly, this project will seek to improve the quality of ecosystem support to businesses to accomplish digital transformation. Secondly, the project will support businesses for digital readiness by raising awareness among stakeholders. Thirdly, the project will provide a program to aid MSMEs in enhancing their ability to meet the necessary requirements to attain financial investment.

At Friday’s signing, Ramiro López Ghio, Country Representative of the IDB, indicated that “in Belize, the private sector and specifically the MSME sub-sector, contributes significantly to output and employment, as approximately 93% of businesses in Belize are MSMEs and were reported to generate at least 70% of private-sector employment and incomes, however they are far to achieve their potential, and this program by fostering digital transformation will contribute to close that gap.” In addition, the IDB Country Representative exalted the BCCI in establishing ownership of the project through their counterpart contribution.

Present from the Chamber was the President, Mr. Marcello Blake, and CEO, Mrs. Kim Aikman. President Blake thanked the IDB Lab for being a partner in private sector development and emphasized the importance of financial and technical investment that is needed for strengthening the capacity of MSMEs to succeed at doing business. CEO Aikman reiterated the Chamber’s commitment to championing for the private sector. She also spoke about the need to aid the most vulnerable business operators to achieve greater success rates among new entrants and struggling businesses.

In addition, she addressed the impact of the integration of innovation and digital transformation, which leads to improved business performance and will prepare MSMEs for the digital age so they can compete with their counterparts in Latin America and the Caribbean.

For more information, contact the Project Coordinator at bccipc@belize.org.



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