For Immediate Release

Over the past several years, successive governments under both political parties have borrowed and created a massive debt burden that weighs heavy on the shoulders of every citizen of Belize. The Super bond and other firm debt obligations pose a real threat to the financial and economic stability of Belize, a threat made dire by the strong likelihood of a default on any of these debt obligations. Belize must act now! We must begin to make serious cuts to government spending, recover lost revenue, plug revenue leaks and create an atmosphere for economic growth. These actions must be swift, must commence in, or prior to the passing of the 2017-2018 budget and relentlessly sustained at least until the debt burden is reduced to around 60% of GDP.

The road ahead is precarious and requires strong political will and leadership from the current and any successive government. There must be an urgent and collective Cabinet-led commitment to reprioritizing in a way that encourages rapid economic recovery. Belize must eliminate barriers to economic growth and promote strategic investments to give priority to the growth and development of export-based productive and services sectors. The road ahead requires a direct approach to cutting excessive, wasteful, and unproductive government spending. The road ahead also demands that those in the private sector who evade or underpay their tax obligations be held to account and that the revenue due to the government, including penalties, be captured in full.

The public should be aware that while the debt burden is severe and debilitating, there is still an opportunity to pull our economy back from negative growth and steer it towards the realization of its true potential. We must all, including the Opposition, play our part in the Herculean effort needed to bring about the changes that will stimulate the growth of our economy. We must demand better governance from our representatives, along with improved accountability and transparency from all public servants and institutions. The implementation of the necessary anti-corruption legal framework for good governance of both the private and public sectors is an urgent imperative.
Recognizing the gravity of the situation and the enormity of the challenges ahead, the BCCI will continue to advocate for these changes and stand ready to assist in any serious efforts to move Belize forward.

- End -

Media Contact:
Viannie Reyes
Marketing & Public Relations Officer
Belize Chamber of Commerce & Industry
Email: marketingofficer@belize.org
Telephone Number: (501) - 223 – 5330
Fax Number: (501) - 223 - 5333