



Belize Chamber of Commerce
& Industry
Annual Report
2020



101st Annual General Meeting

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President's Message

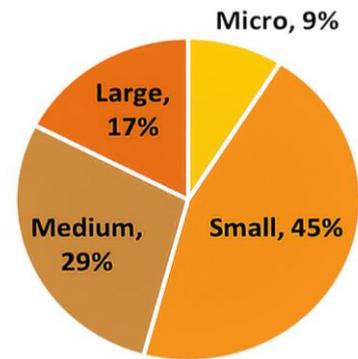


Good evening members, thank you for being present this evening at what is our 101st Annual General Meeting and our second virtual version of the AGM. Though I have been in this position as President for the last 9 months, it is my duty to take you through the last year of activities and highlights delivered on your behalf through this Chamber. Let me say this about the last year: “it neva normal!”, and let me say this about where we are now: “we still nuh back to normal!”. There is a quote that says “The first step toward change is awareness. The second step is acceptance”. There is no doubt in my mind that the events of the last year have made us all **starkly aware** of some harsh realities facing us, personally and professionally. But, let us turn around that mental anxiety from the information overload of harsh realities, even just for tonight, and congratulate ourselves for ruminating all of this information and boldly taking necessary steps with awareness towards change.

It is possible that for some of us, we have doubted the steps we took during this unprecedented time of difficulty. If no one else has said it to you yet, though, KUDOS to each of you for swimming and not sinking. KUDOS for making your business that much more customer friendly to keep generating income and to keep as many of your staff as you could. KUDOS for using technology to keep better records and to serve your customers and clients better. KUDOS for identifying innovative and creative business ideas, and making them a reality during a time of extreme doubt. KUDOS for lowering prices, where you could, to make it more affordable for customers and clients facing their own financial issues. To you all, we at the BCCI say “job well done” and “thank you for your efforts”. This Chamber is as strong as our members, and what muscle you have shown and grown under the weight and pressure of several issues.

From our last data analysis in January, the BCCI's membership is 9% micro, 45% small, 29% medium and 17% large businesses. Our members are categorized by sector as 56% in the Services, 18% in Industry, and almost 26% in Commerce. We are truly representative of the Belize business environment, with various perspectives and ideas coming from our members who speak with experience and passion. We were so pleased to hold our Member Mix and Mingle in January as step one in our strategic planning process to serve you better. To continue

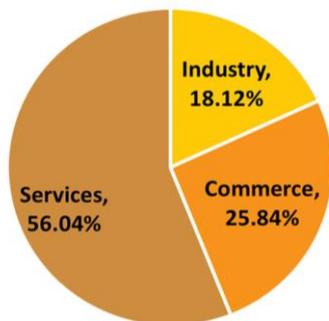
MEMBER SIZE



■ Micro ■ Small ■ Medium ■ Large

building our membership, we offered free trial membership and we connected with you on as

MEMBER BY SECTOR



■ Industry ■ Commerce ■ Services

many occasions as we could to gather thoughts on several issues from [what we termed] the Business Pantry recommendations, to the COVID-19 business confidence building measures and the transition to a new Government administration. These efforts have resulted in, and continue to result in, not only a growth in membership when compared to 2020, but also an increase in membership fees as well as proof that in many ways we

have had success with influencing the Government's implementation of some (though not all) of our recommendations.

On the shoulders of our strong and formidable membership, we continued to seek collaborations and opportunities to advocate on issues of national importance. I wish to make special mention of two very impactful partnerships forged during what could have otherwise been isolating and divisive times:

- First, the Joint Social Partners of Belize grouping, which has begun with the BCCI, NTUCB and Belize Network of NGOs. We signed a joint declaration for the implementation of good governance mechanisms in September 2020. We have discussed an action plan for sustainable goals which, with consensus of all in that group, we will continue to implement



together. We have all placed on the table the realization that we may not agree on everything, but when we agree on something, there is no stronger way to move than arm-in-arm and shoulder-to-shoulder.

- Secondly, the partnership between the BCCI, Galen University and Love FM to hold the Prime Ministerial Debate in anticipation of the General Election. This was a professionally planned and



executed event, organized with the guidance of the Jamaica Debates Commission. Though some may have found the banners stating “Prime Ministerial Debate” as ironic when viewing the empty podiums on the stage, the irony was not lost on us. A call to leadership may be heard by many and answered by few, and what an



important sight for Belizeans to see. The partners of the group expressed no contrition for showing a live, direct and uncensored version of events to the public.

Through these collaborations, we not only increased our general social media popularity, but we also distinguished ourselves as reliable sources information in a period of excessive amounts of misinformation.

So, we have been aware, we have accepted the realities and as a result we have been able to adapt to changes as they come while still remaining true to the principles on which this Chamber has been built. Fundamental principles generally won't change much, but our approach to upholding those fundamental principles will.

Despite the complexities of the various factors working against Belize at this time, several of the recommendations that remain unheard by the Government after years and years of lobbying actually still remain the same today. How would your life doing business in Belize change for the better if we were listened to on matters of comprehensive and equitable tax and trade license

reform? On matters of formalization of informal businesses who unfairly compete against you every day? On matters of being able access and track Government services online, including payment? On a serious approach to cracking down on corruption? When we talk about “ease of doing business”, are these not the components of making this a reality? The veterans of this Chamber can tell you that these issues go through one ear and out the other of too many Government ministers and public servants. At this point, we can lobby on these issues almost by muscle memory. But, we continue to appeal to fresh ears and we continue to adjust our approach to delivering this information to policy-makers and decision-makers.

The truth is, though, that until the Government places as much thought and energy into these issues as we have in the private sector, we can count on lackluster results from piecemeal implementations. Until then, there is no “ease” of doing business. There is extreme difficulty, there are constant obstacles, there is additional expenditure of money and time for weeks and months on processes that should not last longer than a few days. How, then, can this ‘engine of the economy’, as the private sector is often called, run without the parts and servicing it needs to keep running smoothly?

And that brings us to where we are today as a country... facing an overflow of frustration for not having been listened to for many years. Facing an oversupply of mistrust and doubt when once again faced with commitments and undertakings for actions to be done at a later date. And facing an overcompensation for past omissions and past inadequacies. We cannot, however, allow ourselves to be so discouraged to the point of putting off our pursuit of growth and recovery. In fact, it is our duty to face the challenges head on and to see the solutions become a reality.

In light of the current breakdown in good faith negotiations between the Government of Belize and the unions over matters of good governance and fiscal management, we have offered our assistance to sit at the table and work with all parties involved to encourage resolution and, where necessary, compromise. Other organizations have reached out to us to offer support to us in this regard, for which we thank them. There is an urgent need to forge partnerships in a way which not only get us through the issues of the day, but for the issues to come since new issues maybe just as unprecedented as these could be right around the corner.

And it is only with collaboration, respect and understanding that we can together steer this boat to safe harbour. The BCCI will not jump ship, no matter how rough the waters get or how miscalculated our ship’s path may seem. So, we commit to continuing the lobbying on your

behalf and continuing the hours of work per week put in by our Secretariat and EC to make a difference. Remember, though, that you our members and your colleagues in the private sector who may not be members of the Chamber are who contribute most directly to the core needs of this country, that is: through employment, tax and other payments to the Government, and direct investment into the economy. It is within your right to, on your own, and through this Chamber, demand better from all other stakeholders that play a part in the proper operation of this economy. We encourage all to increase their consciousness of how individual actions, no matter how seemingly small, have national impact. This colossal impact emanates from negative actions such as tax evasion and bribery of public officers, but also emanates from positive actions such as investing in the capacity building of our staff and running our businesses with ethical principles. KUDOS to those of us who can proudly declare that we have adopted positive actions in a time where other options may have seemed easier and more rewarding.

In closing, we thank you, our members, for your continued support and involvement. We continue to move full speed ahead with our strategic planning to ensure that this Chamber's lifetime spans another solid and progressive 101 years and more. We look forward to communicating with you and hearing your suggestions on several more occasions throughout this year. Thank you.

Overview



2020 has been unprecedented and a little ironic, it was a **year** that left us speechless, **2020** has been filled with new words unlike any other. It has been such a smorgasbord of unprecedented twists and turns that even the writers of the Oxford Dictionary have been left stumped for a single word to describe it.

Here at the Belize Chamber of Commerce and Industry, like all businesses, we have had to adapt to the changing times. In keeping with the Covid regulations instituted by the Government of Belize, the non-essential BCCI staff were asked to work from home.



Our 100th Anniversary as a Chamber was supposed to have been be rung in with much fanfare in April of 2020 when we were supposed to hold our Annual General Meeting as is mandated by our Constitution. Due to the restrictions brought on by Covid-19 we were unable to have the AGM in April. A virtual Special General Meeting

was

called and members were asked to vote on a Resolution which called for the amendment of Article V (1) and (4) of the BCCI Constitution and Rules so as to allow for the Annual General Meeting to be held via videoconference and outside of the prescribed time as well as to allow electronic voting. This Resolution was passed by more than 51% of the financial members.



After the first wave of the Covid 19 infections flattened out and restrictions were relaxed, the members of the 2018-2020 Executive Council made the decision to hold the AGM on July 30th at the Belize Biltmore Plaza and broadcast it live via Facebook. A new Executive Council was elected, comprising of President - Marissa Longsworth, PP - Nikita Usher, VP Services - Katherine Meighan, VP Commerce - Marcello Blake, VP Industry - Allen Reimer, Treasurer - Giacomo Sanchez, Secretary - Ashanti Martin, Councilors: William A. Neal (who topped the polls), Jody Williams, William Usher, Raymond Barkman, and Carlo Habet.

Members and Belizeans had the distinct pleasure of hearing from our Guest Speaker, Hon. Mia Amor Mottley, Prime Minister of Barbados. She spoke on *The Barbados revitalization: Keeping a Business Approach to the Barbados Recovery.*” This was presented via a pre-recorded statement. For the first time in our one hundred years, voting to elect the new councilors was done digitally via a platform developed by Idea Lab Studios.



The Chamber was invited to sit on the National Oversight Committee which would provide guidance to the Government of Belize with regards to the actions that were deemed necessary, due to the pandemic to strike the right balance between Lives and Livelihoods. In keeping with our mandate to capacitate you, we liaised with the Labour Department to develop a Frequently Asked Questions document which would help guide you our members, through these unprecedented times. This exercise highlighted the need for amendments to the substantive Act to address matters stemming from the pandemic that are currently not adequately covered in the existing legal framework.

The BCCI utilized the Center for Disease Control’s Surge Capacity Tool to obtain estimates as to when Belize’s healthcare system was likely to experience over-demand. The tool, based on the data inputs, estimated that the healthcare system will meet excess demand between late December and mid-to-early January 2021.

In an effort to alleviate the uncertainties and knee jerk reactions, the BCCI did a research paper utilizing the CDC’s Surge Capacity Tool to assist the health authorities to analyze the system’s ability to manage the pandemic. The model predicted that under a high transmission estimate, the country’s health system would not be able to sustainably manage COVID 19. Consequently, the paper set out recommended “triggers” for increases to the level of lockdown efforts. Through our representation on the National Coordinating Committee for COVID Vaccine your Chamber organized a virtual business mixer with guest speakers Dr. Largaespada Beer and Dr. Coyi. Members had the opportunity to clear up any questions they had regarding the vaccine.

Your chamber fully engaged to provide you with updated information regarding the pandemic and opened a COVID -19 page on our website. We offered trainings facilitated by the ILO, Walden University and by local experts in their field. With the support of the ILO and in collaboration with the NTUCB a series of Public Service Awareness advertisements in print and television were developed and aired.

The Government of Belize announced that general elections were going to be held on the 11th November. As is customary the BCCI prepared a “Business Manifesto” entitled *Improving the Entrepreneurship Ecosystem* the manifesto laid out policy that businesses needed to be in place that would assist their sustainability. This was shared with the leaders of all the political parties contesting the elections. The members of the executive council met with CARICOM Election Observers and our manifesto was shared with them.

The announcement of election day, triggered the BCCI’s internal process to select its candidate for the Business Senator. Mr. Kevin Herrera was the successful candidate for the BCCI. The BBB were notified of our selection in preparation for a runoff with their selection. They advised that they accepted our selection thereby eliminating the need for a runoff. Mr. Kevin Herrera was therefore selected as the Senator representing business.

With guidance from the Jamaica Debates Commission the Chamber in partnership with Love F.M/TV and Galen University conducted a virtual Prime Ministerial debate which was broadcast live from U.W.I open Campus Belize.

Following the elections, the BCCI met with the new Prime Minister and some members of his cabinet to discuss the Economic recovery and the health response among other things.

The President of the BCCI signed a “Joint Declaration for Reform of Essential Oversight Mechanisms to strengthen the Democratic Governance of Belize along with the President of the NTUCB and the Chair of the BNN.



Your chamber as a member of the Caribbean Employers Confederation was able to engage with the Caribbean Examinations Council to provide guidance as to the way forward to enable students to sit their exams in the wake of Covid-19. Introductions were also made to the new Regional ILO Director Mr. Dennis Zulu who provided areas in which the ILO can assist as well as improving the social dialogue in Belize.

Meetings were held with the President of CANACO’s Southern Mexico Region to discuss ways in which the two Chambers can collaborate. The BCCI also participated in a Mexico E-Roundtable. The purpose of the event was for private sector representatives from both countries to explore cross-border business opportunities

The Chamber was invited to participate in Pre-Budget Consultations with the Prime Minister and Minister of Finance Hon. John Briceño as well as Minister of State Christopher Coye and Minister Anthony Mahler. The session commenced with a presentation on the ‘*state of the economy*’ and the government’s finances, after which the BCCI was invited to make contributions.

Meetings were held with the Ambassadors designate of Mexico, the United Kingdom, The United Nations, United States/OAS, Brussels, Guatemala and El Salvador. It was recommended that the Missions should have a trade desk amongst other things.

The Cayo Chapter of the BCCI was inaugurated at the Annual General Meeting held on the 30 July 2020. We continue to engage and support the Toledo Chapter which has some new members on its Board.



The new Executive Board held a Mix and Mingle which was held virtually. Members provided their feedback and issues that they wanted the Chamber to address. Those recommendations were taken into consideration at a brainstorming session held by the executive council. This will form the basis of the BCCI's strategic plan.

We look forward to 2021 with much optimism and hope as we put the lessons learned in 2020 to good use. We thank you for your continued support as we forge a new path forward!

“Optimism with some experience behind it is much more energizing than plain old experience with a certain degree of cynicism.”– **Twyla Tharpe**

Overview

Connect



9

The Belize Chamber of Commerce & Industry Connects members nationally, regionally and internationally. The Triple C philosophy mandates the BCCI to connect members which is normally done through organized trade missions, Expos, B2B meetings among others. This gives members the opportunity to introduce their products, increase their sales and to improve their competitiveness. In the year of Covid -19 this proved to be a challenge and we had to think outside the box.

Expo Belize 2 You



The Expo Belize Market Place is known to be Belize's largest business Expo where local businesses showcase their finest products, offer deals and much more. Due to COVID-19 the BCCI brought the Expo2You. This event replaced the Expo Belize Market Place in 2020. This event which was the 23rd Anniversary of the Expo was celebrated from September 15th to October 13th with 12 companies participating in Expo2You event Live on Love FM, Love TV and the BCCI's Facebook page. The membership was given the opportunity to update the Belizean public throughout the entire Country of their accomplishments and services throughout the past years.

This year's Expo2You consisted of businesses participating virtually from Southern Belize, Western Belize and the Cayes.

The BCCI would like to express our gratitude to companies that have participated in our past Expo's and in our first Expo2You. We thank you for supporting the Chamber since the Expo was first initiated in 1996.



Business Connex

We were happy to launch another component of our Expo Belize Market Place 2020, called the “*Business Connex*” for Belize Business Opportunities. Business Connex is a virtual Business to Business (B2B) meet via Zoom for our members who are interested in getting their products/services in the hands of wholesale buyers, either locally, regionally or internationally. Business Connex is a component of the BCCI's Expo2You 2020.

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Connect

Black Friday



Between November 19th to the 27th, 2020 the Belize Chamber of Commerce & Industry (BCCI) coordinated its third ever Belizean Black Friday. Black Friday marks the unofficial beginning of the Christmas shopping season where customers descend on stores all over the country to take advantage of the season's biggest holiday bargains. There's more to a Black Friday than just shopping but also when companies have the opportunity to move from the red "into the black" (i.e. make a profit).

More than thirty different businesses agreed to give back to the Country of Belize. They offered deals, discounts, coupons and huge savings on home appliances, paints, airline tickets, insurance packages and much more.

BCCI Chamber Card



It has been 14 years since the Chamber Discount Card was implemented. A start with 12 members sponsoring in 2004, grew to 35 members in 2020 agreeing to offer discounts on goods and services at their businesses whenever the card is used.

The Chamber discount card also validates businesses as members in good standing of the Chamber.

The card is valid for discounts on a wide range of goods and services such as construction, groceries, poultry, printing, marketing and advertisement, Wines & Spirits and medical services, to list a few.

Capacitate



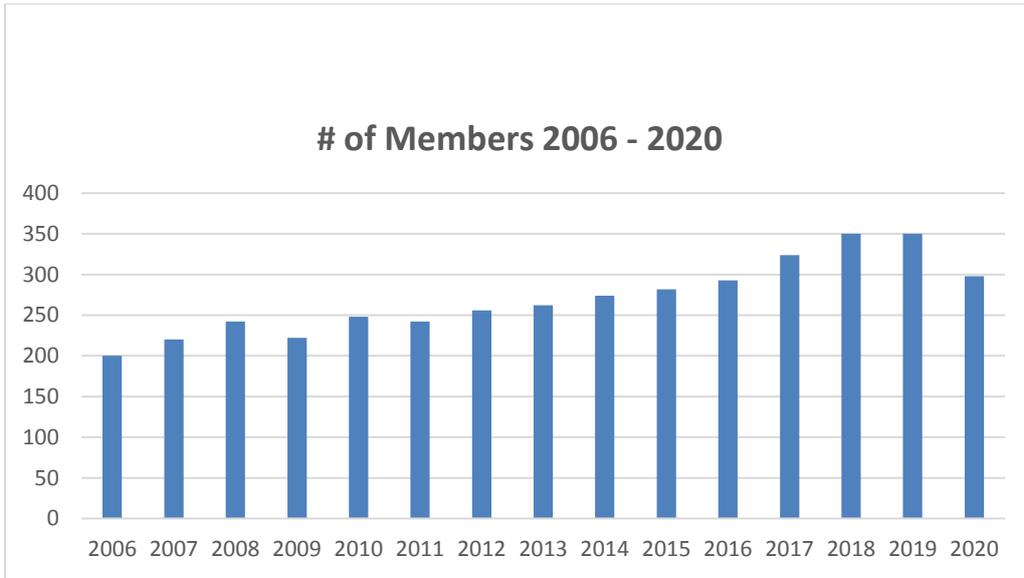
The survival structure of the Belize Chamber of Commerce and Industry (BCCI) has been designed on the backbone of its membership. The very businesses who form the membership of the BCCI have committed to contribute and to collaboratively participate in the initiatives of the BCCI to keep it active, relevant, influential and sustainable.

The pandemic suddenly affected us in March 2020; nevertheless, the membership revenue collection did not experience too drastic a drop. The **table below** demonstrates this. This drop could similarly be compared to when we had the Global Financial Crisis 2007 – 2009, where we had experienced a deep decline which, thereafter steadily climbed up.

We are grateful for the financial and on-hand support you, the members, have relentlessly given to the BCCI. Even though, the membership revenue alone represents about 10% in funds required to cover the yearly financial obligation of the Chamber, the BCCI is appreciative of every dollar which adds up to make us whole and strong!



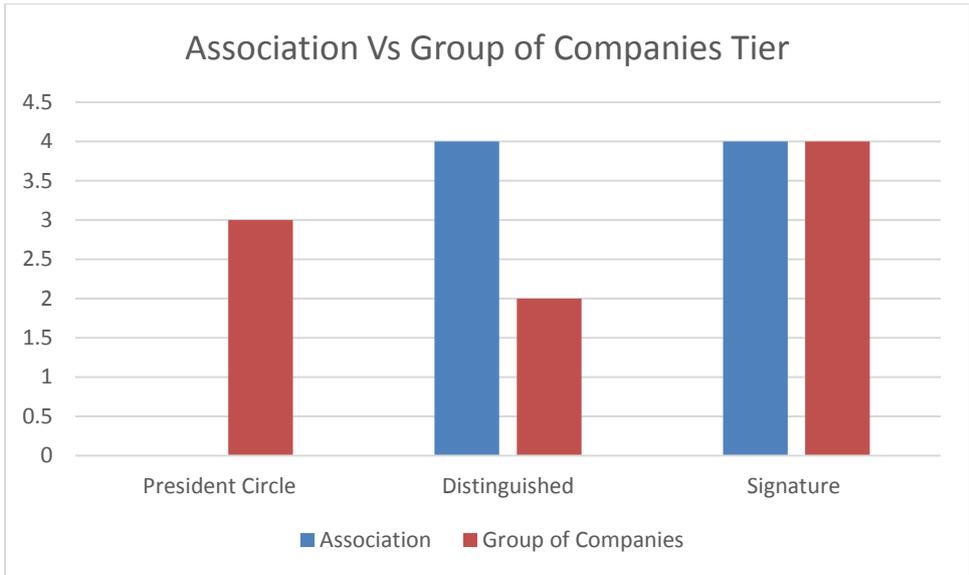
This table shows that over a span of 15 years, we have maintained a steady renewal of members, except for most recent (2020) when we lost 52 of our members who did not renew due to the pandemic.



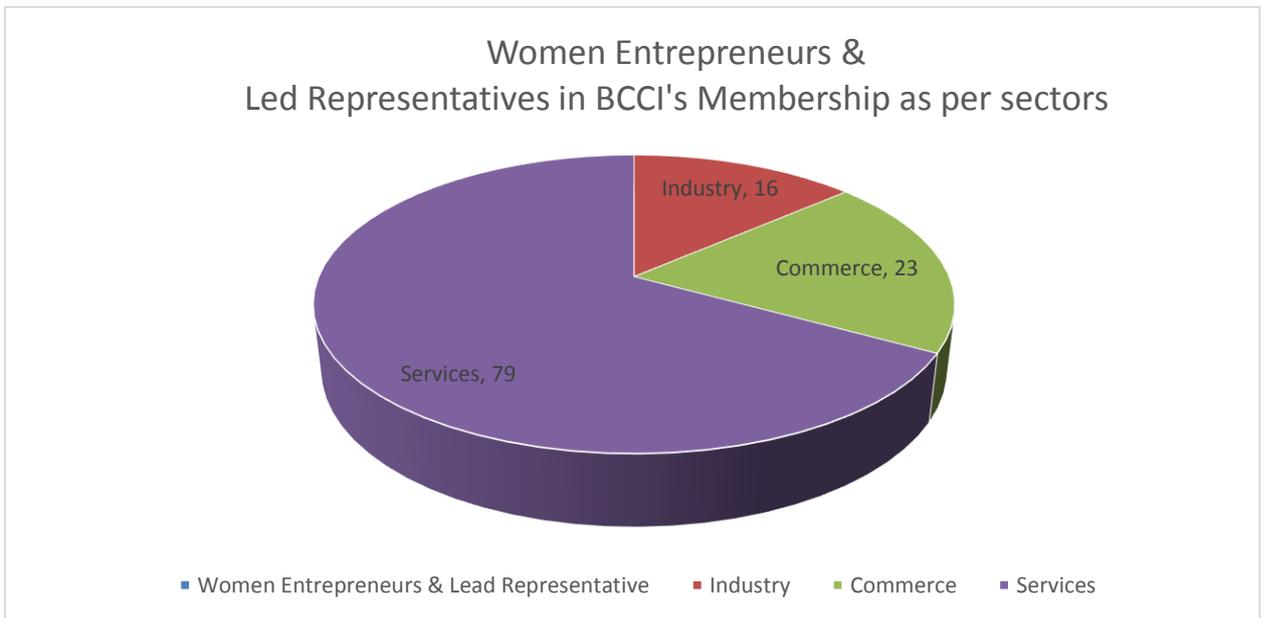
It is pleasing to see that more than 50% of our members have signed on to the Signature tier or above which indicates a loyalty to be more participative and engaging as per the opportunities these tiers offer.



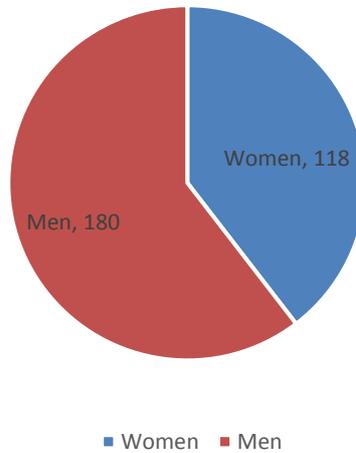
A Group of Companies or an Association have the option to join the BCCI and have all their affiliates or members of their association respectively, be recognized as members of the Chamber, without paying an individual membership contribution for each one. In some cases, this can very well be extended to almost 3000 members for per association. This cost saving and extended representation tier of membership was adopted in 2009. To date it has grown to an overall of 17 bodies and their affiliates being represented and definitely widening our representation to over 5000 employees.



More programs, priorities and action have been dedicated to women entrepreneurs to break the gender barrier and encourage gender equality in the workplace. Our representation of women entrepreneurs and women led businesses in our membership was 108 of our 298 membership. See breakdown of members who are women entrepreneurs or who are the lead representatives in their companies. This has been reflected as per sector. See graphs below.



Men Vs Women -Owned & Led Businesses in the Chamber



Despite the pandemic affecting all sectors of our country, we successfully hosted 22 trainings in Management, Leadership, Finance, Customer Care, Trade Regulations, Labour and Safety. COVID-19 thematic areas were covered to help our members stay afloat and maintain a safe workplace during the pandemic.

In 2020, the BCCI launched its 3rd Chapter now in the Cayo District. AdamsCon IT & Security Consulting Services Limited signed an MOU with the BCCI which expanded our representation in the west part of the country. As an expert in the ITC sector, AdamsCon offered a free Cyber Security webinar to our members. One of their aims is to encourage businesses in Cayo to start using cashless transactions. Additional partnerships to facilitate trainings were made with UWI, BTEC, The Love Foundation, Socias Ltd., BelizeOn, ProConsulting and The Connection Group. Last year, several company-specific trainings were offered to our members. A company-specific training is a paid service offered by your Chamber where you get to choose a training topic and a date and time of your preference for your team to receive a training customized to fit your business' need.

As the only International Labour Organization (ILO) recognized Employers Organization (EO) in Belize, the BCCI actively engages with the ILO and share with you their educational and businesses' best practices sessions. In June 2020, your Chamber lobbied for a Business Continuity & Safe Return to Work workshop which the ILO supported and hosted. This very workshop was replicated for the entire Caribbean region to benefit from. Throughout the year, our valued members had access to additional free ILO webinars and labour resources.

We saw a gradual increase in the number of participants to our training as many as 406 persons compared to the prior year. By March 2020, physical trainings were discontinued to discourage group gatherings and help lower the potential spread of the Covid-19 virus. As a result, all our training sessions for the remainder of the year were hosted virtually via Zoom.

Fig. 1 Trainings Organized in 2020

Date	Name	# of Persons in Attendance
16-Jan-20	Advanced Customer Care Workshop	24
30-Jan-20	Professional Etiquette in the Workplace Workshop	13
05-Feb-20	Corruption, Good Governance, Ethics & Leadership Workshop	16
12-Feb-20	Writing & Analyzing Financial Reports Training	16
27-Feb-20	Time Management Training	15
12-Mar-20	Records Management Training	11
29-Apr-20	Best Practices for Business Continuity - Covid-19 Workshop	15
29-May-20	Safe Return to the Workplace Webinar	6
02-Jun-20	ILO's Business Continuity & Safe Return to Work	28
18-Jun-20	Cyber Security Webinar	21
16-Jun-20	A Sustainable Response to taking your Business Online	36
25-Jun-20	Emotional Intelligence Online Training	33
9 July 2020	Intro to Digital Marketing Training	19
13-Jul-20	Intro to Digital Marketing (GraceKennedy) Training	10
04-Aug-20	Intro to Financial Statements Training	17
13-Aug-20	Stress Management Workshop	16
20-Aug-20	Disciplinary Action- The Importance of Documenting Training	15
03-Sep-20	Leading Consciously Through Covid-19 Workshop	19
17-Sep-20	Employee Engagement & Productivity during COVID Workshop	25
19-Oct-20	Sales & Marketing Workshop for DFC	14
22-Oct-20	Sales & Marketing Workshop for GraceKennedy	22
20-Oct-20	Digital Transformation Workshop	15
	Total	406

We believe that knowledge is power. The more informed our members are, the better equipped they will be to execute their daily business activities, maintain sustenance resulting in economic prosperity for all. The BCCI organized several informational sessions in partnership with the Labour Department, NEMO, Customs Department, Diversified Life Solutions Ltd., PAHO and BTB. A total of 11 sessions with a wide selection of topics were hosted for the private sector. These are bodies that our private sector work with, that is, sometimes on a daily basis and understanding the employers' obligations and true processes can save time and money for both the government and employers. Several of these sessions served as a medium to recruit new members and allow them to experience what all the nation's Chamber has to offer.

Fig. 2 Informational Sessions

Date	Name	# of Persons in Attendance
16-Mar-20	PAHO COVID-19 Presentation	43
28-Apr-20	Belize Labour Law and COVID-19	35
30-Apr-20	Belize Labour Law and COVID-20 Repeat Session	29
28-May-20	NEMO Hurricane Preparedness Webinar	44
11-Jun-20	Affordable Life & Health Insurance Virtual Presentation	11
03-Aug-20	Customs Department Info Session	33
27-Aug-20	Chamber Benefit Package Recruitment Presentation	5
28-Sep-20	How to use Sagikor's Web Portal	10
08-Oct-20	Social Security Board's Info Session	59
20-Oct-20	BCCI's Insurance Presentation	4
21-Oct-20	BTB Gold Standards Info Session	52
	Total	<u>325</u>

Due to effective strategic partnerships and ventures, the BCCI hosted in excess of 700 participants in our capacitating sessions. These were all directly organized by the BCCI to fit your business needs and add value to your membership. Thank you to our members who continue to share your capacitating business' needs and to readily sign up and participate in these sessions. Your participation has been a great support to your fellow members as the trainings allow for engagement and the opportunity to learn from each other.

Capacitate

Champion



MSME Support Program

If someone was asked to state the most defining aspect of the double-twenty (20) year—“2020”—it would most likely be the acronym ending with the number nineteen (19), as the response to the Coronavirus Disease 2019 (COVID 19) has brought the global economic system to its knees. Weighing down on both the demand- and supply-sides of markets, many businesses suffered significant revenue losses, leading in many instances to cutting of staff or, for those who could yet ‘afford it’, the reducing of salaries to—in some instances—a fraction of their original sums.

Other countries—including regional actors like Jamaica and Barbados—moved relatively quickly to simultaneously implement stimulus packages to help households *and* firms. In Belize, however, the support to businesses required a little “coaxing”, leading to steady set advocacy efforts on the part of the Belize Chamber of Commerce and Industry (BCCI) that ultimately resulted in the Micro, Small and Medium-sized Enterprises (MSMEs) Support Program, which was launched in August 2020.

The BCCI’s advocacy for support measures commenced as early as March 2020; however, following an Advocacy Affairs Committee (AAC)’s May 2020 decision, we doubled public advocacy while maintaining the direct lines of communication to government. An example of this direct-line approach could be seen in our June 15th 2020 letter to the Prime Minister, where the BCCI called for the implementation of the following measures: (a) an SME Wage Subsidy Program, (b) Payroll-based Tax Deferral Initiative, (c) SME Disaster Relief Loans, (d) Micro Grants, (e) Fuel Tax Relief for Agriculture and Transportation Sectors, (f) Fast-tracking of Incentive Programs, (g) Simplification of Regulatory Environment, and (h) Eradication of unnecessary bottlenecks that stymie real estate transactions.

A month and several public and behind-the-scenes advocacy efforts later, a July 3rd Government Press release announced the advent of a two-point-five-million-dollar (\$2.5 million) Micro-Grants Program, a seven-million-dollar (\$7 million) Wage Subsidy program to support “the retention” of employees, and a five-million-dollar (\$5 million) ‘soft-loan’ to SMEs to “assist with working capital”.

We have been informed that the programs were fully subscribed. We also see many of the longstanding reforms to the Regulatory Environment being pushed forward, with special reference to the suite of e-governance legislations that are in the pipeline. Additionally, the law was changed to help reduce those bottlenecks faced by the “real estate” sector.

These wins when weighed next to the depths of losses experienced due to the responses to COVID 19 are indeed relatively ‘small’. But we continue to move forward with our advocacy efforts to ensure that the private sector gets that environment that is conducive for business.

The Activation of the Advocacy Affairs Committee (AAC)

In 2019, the Executive Council had approved the activation of the Advocacy Affairs Committee (AAC), a unit designed to help guide and inform our advocacy efforts on the private sector’s behalf. In 2020, the AAC was especially active, particularly, as it pertains to matters associated with addressing the COVID 19 pandemic. It is this Committee that sanctioned the stimulus proposals some of which were eventually incorporated into the MSME Support Program. It was via the AAC that the BCCI also formulated what we had dubbed the Confidence Building Measures (CBMs), a series of empirically backed recommendations as to how best we could wade through the present health crisis.

In an effort to make the process even more efficient, the AAC’s Advocacy Protocols were also established in 2020. This set of protocols is designed to streamline the Chamber’s internal and external communications and strategic planning around various issues that impact the entrepreneurial ecosystem.

CARICOM Rules of Origin

Even in the midst of COVID 19, however, as the saying goes, “The Show must go on”. Throughout the latter half of 2020, the Secretariat’s Governance and Trade Division (GTD) had been and continues to be actively engaged in trade-related discussions. One of such discussion is the much-talked-about suggested modifications to CARICOM’s Rules of Origin (RoO).

The GTD alongside several BCCI members met with the Directorate General of Foreign Trade (DGFT) via a series of consultations via which we provided our responses to the proposals being made that—if left to their own devices—could virtually relax the ‘safeguard’ mechanisms. Without getting into too many details, it is suffice to say that the BCCI’s general position remained steadfast in favor of the Revised Treaty of Chaguaramas’ (RTC)’s **current and original** language which were aimed at prioritizing regionally sourced inputs and goods.

This position has also been maintained even at the CARICOM Private Sector Organization (CPSO)’s level, as Belize—being a primary products exporter—could be placed at a disadvantage if we do not adequately advise our regional colleagues of our needs. Needless to say, that these matters remain live issues and we will continue to update, you, our members, on these matters at every chance we get.

Proadapt



Proadapt Belize – Increasing Climate Change Resilience and other Business Opportunities

BCCI and the Inter-American Development Bank (IDB) signed a technical cooperation agreement in October 2017 for the Pro-adapt Climate Resilience Project. The project aims to increase private sector climate resilience in Belize at the enterprise level in the construction sector while helping local stakeholders capitalize on the growing demand for products and services that help buyers better manage exposure to climate phenomena. The project's geographic scope includes Belize City, Caye Caulker and San Pedro.



Despite the past year's circumstances, the Proadapt Belize project continued to produce deliverables toward meeting the project's objectives. Notably, the development of the Curriculum on Climate Resilient Construction Techniques was completed. This Curriculum was achieved through the work of consultancy firm, Right Insights and the Project Steering Committee's invaluable expertise. Additionally, a Practical Examination and Toolkit focused on Climate Resilient Construction Norms and Standard was developed as a step toward trainees attaining credentials and certification. Lastly, a workshop for Architects and Engineers was hosted by the BCCI; the objectives of the workshop were centred around knowledge sharing and receiving feedback from stakeholder in the sector.

The anticipated Training Program received endorsement from the Association of Professional Engineers of Belize and the Association of Professional Architects of Belize. This significant support adds to continuous support from organizations such as the National Climate Change Office, Energy Unit, Development Finance Corporation, APEB, ITVET and Employment Training and Education Services Unit of the Ministry of Education.





As we come to the close of another Financial Year; the Finance, Administration & Human Resources Department encountered several challenges, but we also had rewarding times in 2020.

We continue to work on building our staff capacity by creating the opportunity to enable them to partake in several training sessions and receive certification in these various fields. Some of these trainings were one day or weekly sessions; whichever it was, staff were more than willing to participate and enhance their skills. Our Compliance Officer and a Customer Service Representative attended an Anti Money Laundering Compliance workshop and seminar on 16th January 2020. This was facilitated by National Bank of Belize, Florida International Bankers' Association and Belize American Chamber of Commerce. Our Manager of Finance and Administration participated in the Belize Labour Law and Best Practices for Business Continuity webinar held on the 28th and 29th April, respectively. This was facilitated by Ms. Hertha Gentle, the former Acting Deputy Labour Commissioner. Four Staff members also participated in an ILO webinar entitled "A Six – Step Covid-19 Business Continuity Plan and a Safe Return to Work" held on 2nd June 2020. Our Chief Executive Officer participated in the Regional Growth Series webinar initiated by CARICHAM. This webinar focused on remote work, its impact on businesses and the implications for the workforce. The presenters were: Ms. Vanessa Phala from the ILO, Ms. Norma Shorey– Bryan from Catalyst Consultants and Mr. Mario Greene from Ernst and Young. This webinar was held on the 17th June 2020. Our Chief Executive Officer also participated in the Civil Society training which was organized by the CARSI Program for the US Embassy "*Increasing capacity for civil society organizations in Belize*". It had 83 participants from Belize, the Diaspora, and the US. Presentations were made on how civil society can organize and develop strategies for sustainability, this training was held in July 2020. Our Marketing Public Relations Officer participated in the GCFT Webinar-Covid 19 & Digital Economy in September. This workshop focused on disinformation in the context of COVID-19 by bringing together journalist, media, health workers, social media influencers to the workshop to discuss the newest trends & effective ways to recover from this pandemic. This was the first workshop that was conducted on a digital platform with participants tuning in from Taiwan, USA, and six other countries including Belize. Our Chief Executive Officer and Manager of Member Relations successfully received acceptance to participate in the "Training of trainers on the Essentials in Occupational Safety and Health (EOSH) in the Caribbean" the training was held from 4th October to 4th December. This training is an update to the one our Manager of Member Relations participated in 2017, this made the prior certificate obtained obsolete.

Last year due to Covid-19 we had to cancel our usual staff get togethers. Non-Essential Workers were granted permission to work from home since the end of March 2020. We had several virtual meetings with staff so we could have shared concerns and update on our progress

as a team. These meetings were very interesting and intense at times as we discussed various ideas in working together daily as a BCCI family. Throughout the year we celebrated birthdays and a farewell. We welcomed a new staff member – Ms. Karyn Gill our Membership Program Administrator/Conference Coordinator. We ended the year with a grand Christmas event which was held virtually.

We are pleased to inform you that we renewed our service agreement with Belize Healthcare Partners Limited to provide medical services to our staff and family members.

As mentioned, we were not without some challenges as banking restrictions continue to put a strain on our Sub-agents in the Southern Districts. This gave us some challenges in settling payment with our Sub-agents.

In August, BCCI signed an agreement with Business Enterprise Systems Limited to be a collection agent, SIM agent and top up agent. BCCI has Digi platform and can now process payments real time for Diginet and Digicell customers.

BCCI renewed the collection agreement with BEL from January – December 2020.

In addition to BESL and BEL services, BCCI also provides the following bill pay services: Smart, Belize Water Services, Courts Belize Limited, Netking Belize, Atlantic Insurance, Belize Tourism Board, Belize Tourism Industries Association, Infinite Wireless Networking, Belize City Council, Central TV and Internet, Central Broadcasting Cable and Internet, Centaur Communication and Alternative Networks.

BCCI and IDB signed an agreement in October 2017 for the IDB Lab project; the detailed Financial Plan, the Annual Operations Plan and the Operations Manual for the Pro-adapt Climate Resilience Project were approved by the IDB. On the 21st February 2020, BCCI received the third disbursement from IDB. This project is for a term of three years, our Project Coordinator and Project Assistant are currently spearheading this project.

In October 2019, the Secretariat relocated to the second floor leaving two private office spaces available for rent. The transition took place on 11th November. Since June 2018 the other ½ of the floor is being used as conference room.

BCCI renewed our overdraft and loan facility agreement with Atlantic Bank Limited for the period 1st September 2020 to 31st August 2021.

BCCI is now in possession of the Trademark Certificates for Expo Belize and Made in Belize. These are effective from June 2019 – June 2029.

BDO Belize LLP commenced the audit for 2019 on the 27th January 2020 and concluded on the 28th February. The Board approved the Financial Statements on 12th June 2020.

In conclusion, the year 2020 was prosperous through working with our partners who were there for their Chamber, listening and negotiating with us through the challenges. We are grateful for all their support. Once again through this medium we would like to salute our employees for all their hard work and dedication as we join to meet the demands of the day-to-day operations of the Chamber. We look forward to a successful new year with the support of our staff and our members.

Western Union



Many of us look at Covid-19 from the perspective of how it has affected the country. We have seen the economic impact in the form of businesses closing leaving many unemployed persons. The astronomical number of deaths worldwide continues to rise. Also impactful is the fact that the workdays have had reduced hours, days and for some, working from home. For the BCCI WU network we stood strong and tall amidst the uncertainty and many challenges to continue to deliver this essential service to our wonderful customers across the country



With new style of doing business the Western Union department has had to cope with increasing fraud and money laundering activities and attempts. Due to the lack of employment and the closing of many businesses we needed to increase the lookout for various Fraud attempts including the passing counterfeit dollars, the processing of transactions for counterfeit products and the rise fake charities raising funds claiming to support the less fortunate. The number of fraud increased globally due to the limited face to face contact and increased web or online transactions taking place.

All these activities like Covid-19 have entered our system and have now become the new norm as the mask we have gotten accustomed to. We, however, must be alert and constantly looking for fraud, scammers and Money launderers in every transaction that is done. The frontline has been trained to request customer due diligence and enhance customer due diligence to assist the ongoing battle we are faced with in delivering this essential service to our loyal customers and beloved country.



Executive Council



Marissa Longsworth
President



Nikita Usher
Immediate Past President



Katherine Meighan
V.P. Services



Marcello Blake
V.P. Commerce



Allen Reimer
V.P. Industry



Ashanti Martin
Secretary



Giacomo Sanchez
Treasurer



William Usher
Councilor



Jody Williams
Councilor



William A. Neal
Councilor



Raymond Barkman
Councilor



Carlo Habet
Councilor

BCCI



Secretariat



Kim Aikman

Chief Executive Officer



Dyon Elliott

Chief Policy Analyst



Yorshabell Cattouse

Manager Member Relations



Venesia Neal

Manager, Finance & Administration



Ruth Gillett

Senior Administrator/HR Officer



Akemar Codd

Western Union
Supervisor/Compliance Officer



Christopher Pech
Membership Program
Administrator



Viannie Reyes
Marketing & Public
Relations Officer



Danette Burns
Western Union
Operations Supervisor



Genisia Tucker
Project Coordinator



Bibiana Paquil
Senior Accounts Clerk



Anirdi Briceno
Accounts Clerk



Karyn Gill
Membership/Conference
Officer



Silvia Novelo
Western Union Customer
Service Representative



Ruby Fuller
Western Union Customer
Service Representative



Delwin Soberanis
Office Assistant



Dorothy Goff
Office Custodian



Reports
2020

**MINUTES OF THE
ANNUAL GENERAL MEETING (AGM)
of the
BELIZE CHAMBER OF COMMERCE & INDUSTRY (BCCI)
August 30th, 2020
at the Best Western Belize Biltmore Plaza**

1.0 Call to Order

The meeting was chaired by Councilor, Ms. Katherine Meighan, and commenced at 6:00 p.m. with the singing of the national anthem by Ms. Danielle Reneau which was followed with a virtual prayer by Reverend Ilona Smiling.

2.0 Welcome

Mr. Arturo “Tux” Vasquez – Past President gave the welcome address.

3.0 Presentation by Nominees

The nine nominees each gave a short two-minute presentation about themselves and why they should be voted in as Councilors. The voting was done online and started at 1:00 p.m. and closed at 7:15 p.m.

4.0 Video Presentation

A video presentation was shown to members on the Year in Review – 2019.

5.0 Introduction of Guest Speaker

The Guest Speaker Hon. Mia Amor Mottley Q.C. MP Prime Minister of Barbados was introduced by the Mistress of Ceremonies, Ms. Katherine Meighan.

6.0 Presentation by Guest Speaker

Hon. Mia Mottley did a pre-recorded speech on the topic *“The Barbados Revitalization: Keeping a Business Approach to the Barbados Recovery.”* This was shared with members on the big screen. (For a copy of this speech please click [HERE](#).)

7.0 Opening of Business Session

The business session was opened by the CEO – Mrs. Kim Aikman.

8.0 Review and Confirmation of Minutes

Mrs. Kim Aikman reviewed the minutes of the 2019 AGM. The minutes were confirmed upon a motion by Mrs. Joanna Usher and seconded by Mrs. Jaimala Vasquez.

9.0 Resolution to Re-appoint Auditors for 2020/2021

A resolution was passed to reappoint BDO BELIZE LLP as the BCCI's auditors for the fiscal year 2020/2021. The motion was adopted by Mrs. Dionne Miranda and seconded by Mrs. Claudette El Ters.

10.0 President's Report

"With protocol duly established and in the interest of time I will proceed with my participation.

Our meeting tonight is not only a special event, but it is also a moment of time laden with historic significance. I am sure you all may be wondering the reason for this historic significance, but we will get to that very soon!!!

Every two years we come together, as mandated by our constitution, to select by secret ballot members to our Executive Council. This is the time when we return to you to report and give an account of all we have done on your behalf; and naturally of course, to also refresh our mandate. This in itself makes our meeting tonight a very special one. However, this 2020 AGM is extra special, because tonight marks the beginning of our Centennial year and this adds to the preeminence of our meeting tonight.

Our Chamber came to life in 1920, the same year that the League of Nations held its first general assembly meeting in Geneva. For our media members, 1920 was also the year the mass media was born when the first commercially licensed radio station began broadcasting live results of the presidential election.

As an organization, we find ourselves in the wake of recent events destined to reshape the landscape and history of our nation. Technology and the media have made us effective witnesses of the events, the developments, the revelations, the admissions and the schemes that leave many of us, with more questions than answers. In the midst of these transformational events, we will select a new President and a new Executive Council to lead us into our Centennial year, and this, ladies and gentlemen, provides the historical significance of our meeting tonight.

Our general membership can be assured that we find ourselves stronger than ever, in our commitment to advocate for and champion the business interest of the private sector, with the strength, the determination, the vision, and character of 100 years of experience, zeal,

and drive. This is what we do via our Triple C philosophy – to Connect, to Capacitate, and to Champion.

As I look back over the past 12 months to summarize the key activities and achievements, I do so with an immense measure of gratitude for your support, and the steadfast commitment of our Executive Council, our CEO, and our Secretariat. To these teams, and team of teams I say a special thank you! I say thanks not only on my own behalf, but also on behalf of our general membership.

The achievements and milestones that we highlight are not only an enduring testament to the vision, character, and talent of this team of teams, but also evidence of the generosity of the member organizations that have allowed us time and resources to champion the interest of the private sector. It is impossible to repay such kindness.

From its initial announcement in March 2018 to its coming into law in January 2020, your Chamber has supported Government's eco-friendly policy aimed at phasing out single-use plastics. We believe that our development must not come at the sacrifice of our environment nor at the expense of our natural heritage. Through consultations with the Department of the Environment, we kept our members informed regarding the general rationale, objective and direction of the Phasing-Out of Single-Use Plastics, and about green alternatives. We also had consultations with our member in this industry Tu'Kan Manufacturing to provide them with recommendations to be able to sustain this change.

There is also the Front of Packaging Label (FOPL) Regional Standards that the Caribbean Regional Organization for Standards & Quality (CROSQ) is currently working to bring into regional effect. These standards provide for mandatory warning labels for food products that summarize their nutritional facts for easy understanding. This would apply to all manufacturers, importers, distributors and other entities engaged in the production and or trade of pre-packaged food within any CARICOM Member State. The business concern is not only the incremental cost of the labels themselves, but also the potential reformulation or repackaging of packaged food products.

We provided private-sector feedback to CROSQ. While in full support of providing consumers nutritional information, our feedback highlights the incremental cost to business, which will translate into higher prices for consumers. The Chambers of Commerce in the Caribbean have also made similar representation to CROSQ and work is still ongoing at the local and regional level.

Our next item is in relation to the Motor Vehicles and Road Traffic (Amendment) Regulations, 2019. This Statutory Instrument allowing only one “direct in transit” class of International Bus Service Provider to enter Belize per day had the potential to exclude Belize from a well-developed Guatemala-Belize-Mexico tourist route. To avert potential industrial action by the Belize Bus Association, we immediately appointed an in-house Committee headed by our VP for Services, Ms. Marissa Longsworth, along with other members of the EC, our CEO – Mrs. Kim Aikman and our Chief Policy Analyst – Mr. Dyon Elliott. This team’s charge was to meet with representatives from the Belize Bus Association, Belize Hotel Association, and the Ministry of Tourism in a concerted effort to find an acceptable solution.

The result of this and several other follow-up meetings was a revised Statutory Instrument that satisfied stakeholders’ interests, and that continues to benefit our tourism industry. We maintain however, that the Comprehensive National Transportation Master Plan, extensively reviewed and approved by all stakeholders, provides a suitable framework to address all the fundamental concerns in a strategic and sustainable manner.

A very important achievement this year was the success we had in refinancing our bank loan with far more favorable terms and conditions. Last year we reported on the loss of the tenancy agreement and the resulting strain on our financials and cash flow. This refinancing arrangement is of great help to the improvement of our financial position. Four years ago, the Executive Council had written to the Board of Trustees requesting approval to advertise for sale, the BCCI’s property on Regent Street. The Trustees granted approval for all three plots to be sold as one unit and for no less than the appraised value previously received. Whilst there have been very few interests in purchasing the entire property as one unit, or even at the appraised value, we nonetheless continue to work with our realtor to sell, which will further improve the Chamber’s financial position.

Leading up to the national referendum of May 8, 2019, and as part of the education process thereof, we held a business mixer on February 19, 2019 discussing the "*Belize - Guatemala Dispute*" with Guest Speaker Ambassador Alexis Rosado. There were 51 persons in attendance who participated in an entrance and exit poll. The result showed that the “unsure” votes reduced significantly to a “yes” vote after the presentation by Ambassador Rosado.

The San Pedro and Punta Gorda Chapters hosted similar mixers on March 8, 2019 and March 14, 2019, respectively.

I am happy to say that the BCCI teamed up with the Belize Network of NGOs to support the Referendum as ‘referendum monitors’. We provided financial and in-kind support, while the BNN provided the on the ground human resources. Together we had consultations with other observers from CARICOM and the Commonwealth mainly on the education process, the integrity of voters’ list and other issues surrounding the referendum.

In May 2019, the BCCI participated in the third National TVET Conference. For those who may be wondering, TVET stands for ‘Technical and Vocational Education and Training’. The theme of the conference was *“Improving TVET: creating higher standards through quality and innovation for improved productivity, employment and sustainability”*. Several board members of the BCCI participated: EC member Andree King gave remarks at the conference; Past President Kay Menzies was a panelist on the topic: *“Effective leadership and management for improved quality standards and productivity”*, and your President Nikita Usher presented on *“TVET and industry engagement from a private sector perspective”*. We share the view that TVET is an important cornerstone in the development of any nation, as it enhances the potential of our workforce and uplifts their lives and that of their families.

This past year we have continued to advocate for more urgent and decisive actions to formalize and implement the UNCAC legislative framework. Along with other Civil Society Organizations, we believe that we should be further ahead on the road to implementation than where we are today. We verbally and through correspondence engaged the Prime Minister requesting his intervention to re-energize the UNCAC implementation process and help drive it into high forward gear.

We do not expect that the UNCAC legal framework will eliminate corruption, but we believe that it certainly provides for clear recourse against those who use their positions of public trust for their own enrichment or that of their families and friends. We participated in the Anti-Corruption Training that the UN Office on Drugs and Crime and the Attorney General Ministry provided in July 2019. The training focused on *“Advocacy for Civil Society Organizations on Anti-corruption”*. Great training! However, we need more implementation urgency of the UNCAC legislative framework. The litany of corruption related events is further proof of this.

An important discussion for the business community and for Labor is that of the Occupational Safety and Health Bill, more commonly referred to as the OSH Bill. This is of keen interest to the BCCI as the official Employers representative, and the NTUCB which is the umbrella organization representing the unions of workers in Belize. While the specific interest for each stakeholder is unique, both organizations understand the

value of having effective and efficient OSH legislation in place. At a joint meeting between BCCI and NTUCB, both teams agreed for each organization to nominate representatives to a small joint team to review the OSH Bill and bring it to a final Bill format, supported by the general membership of both entities. Work is ongoing on this comprehensive review of the bill by the joint team.

I now turn to something very dear to us – the BCCI Manifesto. I must admit that the term ‘manifesto’ is generally and popularly associated with political parties. We are not a political party, nor pretend to be one, nor are we aligned with any political party. Our agenda is strictly a business agenda aimed at the sustainable growth, development, and strengthening of the private sector. We worked on our Business Manifesto 2020/21 under the banner of “*Improving the Entrepreneurship Ecosystem*”. The Executive Council reviewed and accepted the final draft, which we are to present and share with all stakeholders, including the leadership of all political parties. I repeat... we are not a political party... nor play politics!

One of the fundamental components of our business manifesto focuses on the issue of taxation in all its shapes and forms. In the past year, members of the Executive Council, the CEO and Chief Policy Analyst met with a visiting team from the IMF to discuss tax policy matters, including the on-the-ground impact of Belize’s International Tax Regime. Of keen interest was the impact certain tax regimes such as the International Business Companies Act, the recent amendments to the Income and Business Tax Act, and the change to the Designated Processing Areas (DPA) Act, had on foreign investment.

Although we are making progress, we are a long way from having a tax regime designed for socio-economic growth and development and devised to encourage investment and entrepreneurship. While we continue to call for better tax administration services, we are also mindful that we also need timely, fair and objective tax audits, collections and refunds... Yes, REFUNDS!

If you have logged into our website, you would have noticed in the menu options one called Policy Tracker. The development of this Policy Tracker was possible by way of funds from an OAS grant. It enables the public to access Bills and Statutory Instruments published in the Gazette and gives a brief synopsis on how these Bills and SI’s affect them. It also offers a subscription feature linked to PolicyTracker.bz. Persons subscribed to this website receive updates in the specific areas of interest, given that the subscription page allows subscribers to select the category of content they would like to receive. This is one more way your Chamber continue to improve its services to you and the business community.

Mindful of our commitment to external trade, and recognizing its value to our economy, the BCCI responded to a call from the Directorate General of Foreign Trade to assist by inviting our members to a consultation meeting on a Partial Scope Agreement for trade between Belize and Taiwan. It was groundbreaking with one session held in Belize City on September 25, 2019 and the other in the City of Belmopan on September 26, 2019. We are happy to be part of these initiatives that promise to open the Taiwanese market to ‘made in Belize’ products. BCCI had a representative on the Belize negotiating team with Taiwan.

Finally, among the notable activities of the past year, is our continued push for the establishment of a viable stock exchange / stock market in Belize. We participated in the fact-finding mission of the Jamaica Stock Exchange. This meeting gave local stakeholders the opportunity to appreciate the framework needed to establish a successful Stock Exchange in Belize. After a two-hour discussion, the group—which included representatives from IFSC, CBB, BCCI, Heritage Bank, Scotiabank, and the National Bank – agreed on two priorities. The first priority is to pursue a joint venture with JSE that establishes a type of Belize-centric JSE-subsiary; and secondly, to request technical assistance to help us “leapfrog” the traditional and lengthy steps that would normally precede the development of a stock market.

If you visit our website, under the Policy Tracker option, you will find a comprehensive report “A Blueprint for Capital Market Development in Belize”, published in November 2019. Additionally, keeping on the theme of finance, while it is not yet something we can share publicly, I can tell you that the Central Bank of Belize has produced a draft of the Capital Market Bill as well as one for Credit Reporting Systems. These two pieces of legislation, although in their draft form, brings us several steps closer to addressing that access to finance constraint that we have discussed so many times over the years.

I must emphasize, as well, that one of the greatest contributions of the BCCI EC is representation in various standing boards and committees. The BCCI has representation in over 50 such boards and committees, as well as representation in ad hoc meetings and negotiations. Through these representations, we maintain and promote the interest of the private sector grounded on transparency, accountability, and good governance.

The BCCI continued with the weekly Business Perspective (BP) Show to inform and educate our members and the public on matters of concerns to Business. We continue to receive great reviews and feedback. Thanks for your support.

We cannot forget the different Expos that we have had over the past twelve months: the Made in Belize Expo held in May 2019 at the National Agriculture Show Grounds; the

Belize Market Place Expo in September 2019, and others. The feedback and support have been enormously encouraging.

These are the highlights of the past twelve months. We are an open organization fully committed to the principles we preach – transparency and accountability. We welcome your input and constructive comments on how we can serve you better. Our vice presidents have opened communication channels with you to address sector specific issues and concerns. We thank you for your continuing support.

At this time, I also wish to remember along with these achievements the hard work, the kind words, the laughs, the discussions, the excitement, and the moments of joy that we the EC, Ex-Officio, CEO and the Secretariat have enjoyed. It is certainly a great gift and a wonderful experience that we will always remember and treasure.

Chamber members, thanks for having us onboard, and for allowing us the opportunity to look after your interest. Your confidence and trust in us is reassuring, and we unwaveringly commit to continue serving you with dignity and respect. As my term as your President ends tonight, I leave more optimistic than when I started, because I know that our hard work has not just helped a few companies, it has inspired so many more businesses and SMEs, as the records show that our membership has grown by nineteen percent (19%) since my taking office in 2016. I am eternally grateful to have served you and it does not stop here, as I will serve in the capacity of Immediate Past President. In parting, I do have one final request, that you remain steadfastly supportive of our new President and our new Executive Council.

Ladies and Gentlemen let us make our centennial year 2020-2021 a memorable and impressive one, a fitting start for the next 100 years.

God Bless us all, and God Bless Belize...”

11.0 Presentation of Cayo Chapter

Ms. Debra Adamson was presented with the sign for the Cayo Chapter by the President – Mr. Nikita Usher.

12.0 Presentation and Adoption of the 2019 Financial Statements

The Treasurer – Mr. Giacomo Sanchez presented the financials. A motion was made to adopt the Financials by Mr. Meliton Auil Jr. and seconded by Ms. Virginia Echols.

13.0 Presentation of Awards & Gifts

The President presented the Secretariat’s Award to Mr. Giacomo Sanchez. Awards were also given to members who have been with the Chamber over 50 years. A gift was presented to the President - Mr. Nikita Usher by the CEO, to the members of the EC by the President and lastly a gift was presented to Mrs. Kim Aikman - CEO from the Secretariat.

14.0 Presentation of New Board

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

- President - Marissa Longsworth
- Past President - Nikita Usher
- V.P. Commerce - Marcello Blake
- V.P. Industry - Allen Reimer
- V.P. Services - Katherine Meighan
- Secretary - Ashanti Martin
- Treasurer - Giacomo Sanchez
- Councillor - William Usher
- Councillor - William A. Neal
- Councillor - Raymond Barkman
- Councillor - Jody Williams
- Councillor - Carlo Habet

15.0 New President’s Address

“Good evening Chamber members, dignitaries including the Ombudsman and the Ambassador of Panama to Belize, special guests, EC members (outgoing and incoming), Secretariat staff, ladies and gentlemen.

It goes without saying that accepting and carrying out this role will require spiritual fortitude and an innate belief in ones call to greater service; therefore, my first offering of gratitude is to God for, through this appointment, clearly laying out new duties for me to fulfil.

I offer a special greeting to my family here and everywhere sharing this special day with me. My mother and grandmother will be watching from Jamaica; I pay tribute to them as strong, independent and pioneering female leaders in their own fields... and luckily for me as the ‘apple’, I did not fall far from the tree. It has been the best training and tutelage over my 31 years (so far), because it has been grounded in love and sincere good intentions for my future. My brother Brad, who is watching from Toronto, Canada, has been a constant source of support when I need to reason through personal and professional issues. Here as my family support this evening are my father, Gary Longsworth, my aunt Rhonda Lecky and my uncles Carlson Gough and Paul Lecky. They are each accomplished professionals

who have immense experience in Belize and elsewhere, and they continue to guide me with steadfast reassurance and presence that only family can provide.

There are others, not related to me by blood, but who are true contributors to some part of my life thus far. Thank you for being a part of the village that continues to raise this (once) child through my various stages of life.

The fact is not lost on me, and I actually find it most important to highlight, that the Belize Chamber of Commerce and Industry ('the BCCI') is celebrating its 100th anniversary this year. Little would the founders in 1920, and the successive executive members over that hundred-year history, have known that they would, in spirit, become a part of the village that will take me through my next two-year term, inspired by the calculated and well-engineered moves that have built the solid structures and foundations for more. Little would they have known, also, that at the point in which I am to guide this BCCI in this new century, our members, Belize and the world overall would be trying to find stability in the quicksand of what has been termed a 'once in a century' pandemic.

What is significant is the fact that the Chamber was born in the year of the last 'once in a century' pandemic of epic proportions, the Spanish Flu. Since then, this long-lasting, effective, and respected movement of businesspeople has been a reliable resource for the entire private and public sectors during important occurrences in history including Belize's independence, the destruction caused by natural disasters like hurricanes, the rollercoasters of national political movements and their impacts on doing business, as well as countless other challenges. What I am trying to say is... we were BUILT FOR THIS. Though the exact circumstances are different, the crisis-ready abilities are on repeat: rescue, recovery, relief... re-evaluate, innovate, create. We are juggling the necessary patience required for precaution, but anxious to change and adapt.

The BCCI, like any other entity, will have to re-evaluate its own capacity and align ourselves to serve the immediate needs of our members, which have inevitably shifted due to the extreme challenges at this time. Then, we will innovate, and we will create new programmes, modified services, riding on a renewed vision of Belizean business for the next hundred years, at least. Belize is in the midst of this crisis, and the crisis is testing our 'rescue, recovery, and relief' abilities, both from a public health and fiscal standpoint. We continue to stand firmly in the belief that an environment in which it is easy to do business is one that allows for us to actively partake and partner in the rescue, recovery and relief of the country in any situation. We continue to express grave concern about, and will intensify our efforts to battle, serious obstacles including crime, corruption, inefficiency in public sector, overly complex and burdensome taxation.

And our interventions are only impactful with the feedback and collective direction of our members, which remains the most important element of this resilience. Not only in times of crisis, but at all times, the data collection process is of inexplicable importance and influence to the Executive Council. Our purpose is to amplify the voices of our members on issues that affect businesses, entire sectors and industries. The word 'entire' there means that we are placing importance on hearing from as many members as we can. We

will consistently seek ways to engage with you, our members, through platforms which are confidential, efficient and reliable. It is my hope that we can strengthen the research and analysis capabilities of the BCCI, hopefully through university partnerships, with a goal to issue detailed research publications that spur widespread public discussion around unbiased and data-driven conclusions.

With better data and more information, all businesses (members or not) will be able to plan better, predict better and experience steady growth as a result. With all the bountiful resources that this country is blessed with, including naturally creative and good-natured people, not only can we provide for ourselves in many ways but also for others beyond our shores. Businesses invest to harness those resources and add 'Brand Belize' value so that we can proudly display them to the world. With the right recipe of courageous businesses and facilitative public policies, the outcome will not just be impressive... it will not just be satisfactory. It will be UNBELIZEABLY GREAT.

I look forward to working with all towards these goals.”

16.0 Thank You

The official thank you and invitation to the Social was given by Mr. Marcello Blake – V.P. Commerce.

Approved by: 
Mrs. Ashanti Arthurs-Martin - Secretary

Prepared by: 
Ms. Ruth Gillett – Senior Administrator



Financials
2020



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

Year ended 31 December 2020



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Independent auditor's report to the members of Belize Chamber of Commerce & Industry

Opinion

We have audited the accompanying financial statements of Belize Chamber of Commerce & Industry (Chamber) which comprise of the statement of net assets as at 31 December 2020 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 2020, 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.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 17 which states that the spread of COVID-19 has impacted many local and international economies and disrupted businesses for an indefinite period. Measures taken to counteract the pandemic have resulted in an economic slowdown worldwide. The extent of the impact of the COVID-19 pandemic on the operating and financial position of Belize Chamber of Commerce & Industry will depend on certain developments, including the duration and spread of the pandemic and the impact on its members and its operations, all of which are uncertain and cannot be predicted at this point.

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.



BDO Belize LLP

04 March 2021

Belize Chamber of Commerce & Industry**Statement of net assets**

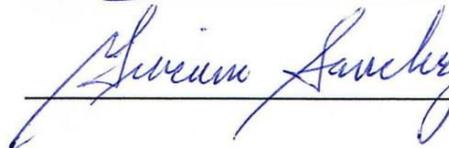
At 31 December

(In Belize Dollars)

ASSETS	Note	2020	2019
Current assets			
Cash and cash equivalents		790,452	352,895
Endowment Fund account	4	100,000	100,000
Trade and other receivables	6	714,911	673,342
Prepayments		34,207	37,017
		<u>1,639,570</u>	<u>1,163,254</u>
Non-current assets			
Property and equipment	7	2,510,553	2,585,555
		<u>2,510,553</u>	<u>2,585,555</u>
Total assets		<u>4,150,123</u>	<u>3,748,809</u>
LIABILITIES AND NET ASSETS			
Current liabilities			
Bank overdraft	8	-	185,012
Trade and other payables	9	1,270,180	747,014
Borrowings	10	65,871	63,454
		<u>1,336,051</u>	<u>995,480</u>
Non-current liabilities			
Borrowings	10	568,760	597,680
Severance provision	11	83,460	77,322
		<u>652,220</u>	<u>675,002</u>
Total liabilities		<u>1,988,271</u>	<u>1,670,482</u>
Net assets			
Unrestricted funds		2,061,852	1,978,327
Endowment reserve fund, restricted	12	100,000	100,000
Total net assets		<u>2,161,852</u>	<u>2,078,327</u>
Total liabilities and net assets		<u>4,150,123</u>	<u>3,748,809</u>

Approved on behalf of the Executive Council:



President

Treasurer

The accompanying notes form an integral part of these financial statements.

Belize Chamber of Commerce & Industry

Statement of activities

For the year ended 31 December

(In Belize Dollars)

	Note	Western Union	General office	2020 Total unrestricted	2019 Total unrestricted
Supports & revenue					
Support					
Membership dues		-	164,575	164,575	183,050
Revenues					
BCCI's share of Western Union transfer charges		1,161,039	-	1,161,039	932,551
Collection fees		-	18,607	18,607	25,057
Gain on disposal		-	-	-	200
Interest income		-	527	527	523
Rental income		-	9,431	9,431	44,509
Net contributions from EXPO and other services		-	38,290	38,290	147,977
Sundry income		110	23,470	23,580	29,293
Total supports and revenue		1,161,149	254,900	1,416,049	1,363,160
Expenses					
Administration		(354,405)	(854,488)	(1,208,893)	(1,296,547)
Financial		-	(49,281)	(49,281)	(52,004)
		806,744	(648,869)	157,875	14,609
Business tax	13	(69,662)	(4,688)	(74,350)	(66,903)
Change in unrestricted fund		737,082	(653,557)	83,525	(52,294)
Unrestricted fund-1 January 2020				1,978,327	2,030,621
Unrestricted fund - 31 December 2020				2,061,852	1,978,327

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

For the year ended 31 December

(In Belize Dollars)

	Note	2020	2019
Cash flows from operating activities			
Change in unrestricted funds		83,525	(52,294)
Adjustments for:			
-Depreciation	7	80,252	99,523
-Bad debts	6	3,433	4,976
-(Gain) on disposal of property and equipment		-	(200)
-Tax expense		74,350	66,903
-Interest income		(527)	(523)
-Interest expense		49,281	52,004
-Severance pay provision	11	6,138	(9,552)
		<u>296,452</u>	<u>160,837</u>
Change in working capital:			
-trade and other receivables	6	(45,002)	343,924
-prepayments		2,810	(3,094)
-trade and other payables	9	523,166	76,856
Cash generated from operations		<u>777,426</u>	<u>578,523</u>
Tax paid		(74,350)	(66,903)
Interest income received		527	523
Interest paid		(49,281)	(52,004)
Net cash provided by operating activities		<u>654,322</u>	<u>460,139</u>
Cash flows from investing activities			
Purchase of property and equipment	7	(5,250)	(31,414)
Proceeds from disposal of property and equipment		-	200
Net cash (used in) investing activities		<u>(5,250)</u>	<u>(31,214)</u>
Cash flows from financing activities			
Repayment of borrowings	10	(26,503)	(58,883)
Net cash (used in) financing activities		<u>(26,503)</u>	<u>(58,883)</u>
Net increase in cash and cash equivalents		622,569	370,042
Cash and cash equivalents at beginning of the year		167,883	(202,159)
Cash and cash equivalents at end of the year		<u>790,452</u>	<u>167,883</u>
Represented by:			
Cash and bank		790,452	352,895
Bank overdraft		-	(185,012)
		<u>790,452</u>	<u>167,883</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	2020 Total expenses	2019 Total expenses
ADMINISTRATION					
Advertising and promotion		111,444	11,793	123,237	118,580
Annual general meeting expenses		-	19,210	19,210	10,697
Audit		-	18,000	18,000	18,000
Bad debt provision		-	3,433	3,433	2,239
Bad debt write-off		-	-	-	2,737
Bank charges		35,138	2,227	37,365	37,252
Depreciation		-	80,252	80,252	99,522
Donations and subscriptions		-	4,192	4,192	6,019
Electricity and water		13,455	18,667	32,122	32,711
GST input tax disallowed		-	1,735	1,735	1,657
IDB Project-climate change		-	4,639	4,639	7,300
Income tax & interest		-	-	-	1,744
Insurance		10,385	41,371	51,756	49,936
Members and board meetings		-	19,922	19,922	50,920
Miscellaneous expenses		2,056	3,266	5,322	6,095
Motor vehicle expenses		-	23,484	23,484	26,389
Office cleaning		-	14,163	14,163	12,712
Office expenses		90	2,861	2,951	5,168
Personnel costs	14	100,059	442,750	542,809	564,936
Professional fees		-	1,180	1,180	5,000
Property taxes		-	9,116	9,116	8,935
Rent		-	7,200	7,200	7,200
Repairs and maintenance		40	62,102	62,142	58,986
Security		22,880	30,090	52,970	52,448
Stationery, postage and office supplies		23,851	16,554	40,405	43,867
Telephone		34,942	15,939	50,881	57,905
Training		-	-	-	540
Travel, local and international		65	342	407	7,052
		<u>354,405</u>	<u>854,488</u>	<u>1,208,893</u>	<u>1,296,547</u>

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 2000. 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 15 April 2021.

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). 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.

Belize Chamber of Commerce & Industry

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.

Belize Chamber of Commerce & Industry

Notes to the financial statements

(In Belize Dollars)

2. Summary of Significant Accounting Policies (continued)

Property and equipment (continued)

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

Strata building	50 years
Office furniture, fixtures and equipment	4 and 10 years
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.

Belize Chamber of Commerce & Industry

Notes to the financial statements
(In Belize Dollars)

2. Summary of Significant Accounting Policies (continued)

Employee benefit obligations

Termination benefit - severance

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

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

Support and revenue recognition

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

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

Grant support

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

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

Membership dues and revenues

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

Interest income

Interest income is recognized using the effective interest method.

Rental income

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

Belize Chamber of Commerce & Industry

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 in Note 2.

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.

Belize Chamber of Commerce & Industry

Notes to the financial statements
(In Belize Dollars)

4. Endowment Fund account

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

5. Financial risk factors

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

Credit risk

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

Liquidity risk

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

6. Trade and other receivables

	2020	2019
Western Union and sub-agents	645,347	587,326
Western Union - shared cost on advertising	-	2,108
Others	69,564	89,147
	<u>714,911</u>	<u>678,581</u>
Less: bad debt provision	-	(5,239)
	<u>714,911</u>	<u>673,342</u>

Movement in the bad debt provision:

	2020	2019
At 1 January	5,239	3,000
Additional provision during the year	3,433	2,239
Amounts written off during the year	(8,672)	-
At 31 December	<u>-</u>	<u>5,239</u>

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
Cost or valuation					
At 1 January 2020	853,848	2,045,938	503,602	164,604	3,567,992
Additions	-	-	5,250	-	5,250
Disposals	-	-	(1,340)	-	(1,340)
At 31 December 2020	853,848	2,045,938	507,512	164,604	3,571,902
Accumulated depreciation					
At 1 January 2020	-	(428,916)	(410,389)	(143,132)	(982,437)
Charge for the year	-	(40,914)	(22,343)	(16,995)	(80,252)
Disposals	-	-	1,340	-	1,340
At 31 December 2020	-	(469,830)	(431,392)	(160,127)	(1,061,349)
Net book values					
At 31 December 2020	853,848	1,576,108	76,120	4,477	2,510,553

	Land	Strata land and building	Office furniture, fixtures, and equipment	Motor Vehicles	Total
Cost or valuation					
At 1 January 2019	853,848	2,045,938	474,716	166,871	3,541,373
Additions	-	-	28,886	2,528	31,414
Disposals	-	-	-	(4,795)	(4,795)
At 31 December 2019	853,848	2,045,938	503,602	164,604	3,567,992
Accumulated depreciation					
At 1 January 2019	-	(387,829)	(382,057)	(117,823)	(887,709)
Charge for the year	-	(41,087)	(28,332)	(30,104)	(99,523)
Disposals	-	-	-	4,795	4,795
At 31 December 2019	-	(428,916)	(410,389)	(143,132)	(982,437)
Net book values					
At 31 December 2019	853,848	1,617,022	93,213	21,472	2,585,555

Belize Chamber of Commerce & Industry**Notes to the financial statements***(In Belize Dollars)***8. Bank overdraft**

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

9. Trade and other payables

	2020	2019
Trade payables	32,072	24,934
Western Union Settlements for sub-agents	397,474	355,558
Western Union sub-agents' share of transfer charges	91,556	66,623
Stamp duties on money transfers payable	80,623	59,805
Deferred revenue - membership dues	45,875	46,725
IDB fund	1,808	11,248
Gratuity payable	104,000	66,630
Other payables and accruals	516,772	115,491
	<u>1,270,180</u>	<u>747,014</u>

10. Borrowings

The Atlantic Bank loan is secured and repayable by way of 108 monthly blended payments to principal and interest of \$9,240.61 (previously \$15,500). The first payment under this new arrangement was on 27 December 2018 at interest rate of 7.5% (previously 8.5%) per annum.

	2020	2019
Atlantic Bank Loan	634,631	661,134
Less: current portion	(65,871)	(63,454)
	<u>568,760</u>	<u>597,680</u>

The loan balance is repayable as follows:

	2021	65,871
	2022	70,985
	2023	76,496
2024 and thereafter	<u>421,279</u>	<u>634,631</u>

11. Severance provision

	2020	2019
Employee benefit obligation		
At 1 January	77,322	86,874
Increase in provision during the year	6,138	20,739
Transfer to gratuity payable	-	(30,291)
At 31 December	<u>83,460</u>	<u>77,322</u>

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12. Endowment reserve fund, restricted

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

13. Taxes

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

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

14. Employees' salaries and benefits

	2020	2019
Wages and salaries	415,135	425,453
Social security costs	18,872	15,448
Severance	6,138	20,739
Gratuity	37,369	36,339
Staff benefits	65,295	66,957
	<u>542,809</u>	<u>564,936</u>

15. Key management compensation

	2020	2019
Key management excludes the Executive Council (provides pro-bono services to the BCCI). Total compensation paid to key management for employee services was	<u>93,165</u>	<u>96,000</u>

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16. Commitments and contingencies

The Belize Chamber of Commerce and Industry signed a Technical Cooperation Agreement with the Inter-American Development Bank in October 2017 for a project entitled, Pre-adapt Belize-Increasing Climate Change. Chamber is to manage project funding in the sum of US \$203,000.00. The Chamber will provide counterpart funding of US \$138,000.00 for this project. The duration is for three years.

On 12 October 2017, Belize Chamber of Commerce was appointed by Inter-American Development Bank (IDB) as Executing Agency for the private sector focused project, *Pro-adapt Belize - Increasing Climate Change Resilience and Related Business Opportunities*. The Chamber received in 2018, 2019 and 2020 funding of \$100,400 (US\$50,200), \$71,400 (US\$35,700) and \$108,952.92 (US\$54,475.96), respectively, for the project. At 31 December 2020, \$1,808 (PY-\$11,248) remained undisbursed and is included in accounts payable in the financial statements. IDB funds disbursed in 2018, 2019 and 2020 have been included in the audit of these financial statements, and a compliance audit as required by IDB will be performed at project conclusion.

The BCCI may be subject to legal proceedings and claims that arise in the ordinary course of business operations. At 31 December 2020, no action has arisen that would have a material effect on the financial position or results of operations of BCCI.

17. Subsequent event

Since March 2020, the spread of COVID-19 has impacted many local and international economies and disrupted businesses for an indefinite period. Measures taken to counteract the pandemic have resulted in an economic slowdown worldwide. The extent of the impact of the COVID-19 pandemic on the operating and financial position of Belize Chamber of Commerce & Industry will depend on certain developments, including the duration and spread of the pandemic and the impact on its members and its operations, all of which are uncertain and cannot be predicted at this point.

