



BELIZE CHAMBER OF COMMERCE & INDUSTRY

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

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Buy in Belize Build Belize!

- For Immediate Release-

The Belize Chamber of Commerce and Industry (BCCI) reinforces its longstanding support of the “Buy Belizean Goods and Services To Build Belize” concept. Our support is based on the fact that every dollar spent on local goods and services is one extra dollar for local enterprises and local jobs. The BCCI therefore encourages all Belizeans to support local manufacturers, service providers and farmers. Not only will this save and, in some instances, even create more jobs; supporting local also encourages innovation and relieves the strain on Belize’s foreign exchange needs.

The arrival of what the International Monetary Fund (IMF) refers to as the “Great Lockdown Recession” emphasizes the importance of spending on local goods and services. The Central Bank of Belize (CBB) estimates close to a 20% contraction of the Belizean economy, and has projected a plunge by more than \$1 billion in Foreign Exchange earnings for 2020. Therefore, we must all do our part to build Belize’s economic strength, including diversifying and, wherever possible, creating import substitution. This is not the same as asking the government to apply trade barriers. Rather, this is a call on households to remember that when we buy in Belize, we help build Belize.

During the Covid-19 crisis, local companies shifted production into needed commodities such as hand sanitizers or personal protective equipment. These moves demonstrate the innovative and productive potential of our local businesses. The high demand for some of these items allowed these businesses to benefit and may have saved some jobs. Through local demand, the Belizean economy witnessed a spike in creativity that has kept employees working and businesses’ doors

open. The BCCI urges everyone to adopt the “new normal” by encouraging and supporting the homegrown innovation and ingenuity that we have seen during this pandemic.

We all have a role in the recovery of our beloved Belize, and therefore we encourage the Government of Belize to further expand the number of locally sourced products that are included in the food baskets being issued. Where this is already happening, we congratulate officials for supporting local businesses.

Additionally, as we support our own producers, we cannot overlook the continued significance of having a business environment that is conducive to private sector development. Therefore, we reiterate our decades-old call to Government to implement policies that create a supportive business environment, which encourages innovation, production and leads to earnings through exports.

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Media Contact:

Viannie Reyes

Marketing & Public Relations Officer

Belize Chamber of Commerce & Industry

Email: mpo@belize.org

Telephone Number: (501) - 223 – 5330

Fax Number: (501) - 223 - 5333