



## BELIZE CHAMBER OF COMMERCE & INDUSTRY

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

Thursday, June 4<sup>th</sup>, 2020

### **“BELIZE CAN EARN MORE FOREIGN EXCHANGE”**

#### **- For Immediate Release-**

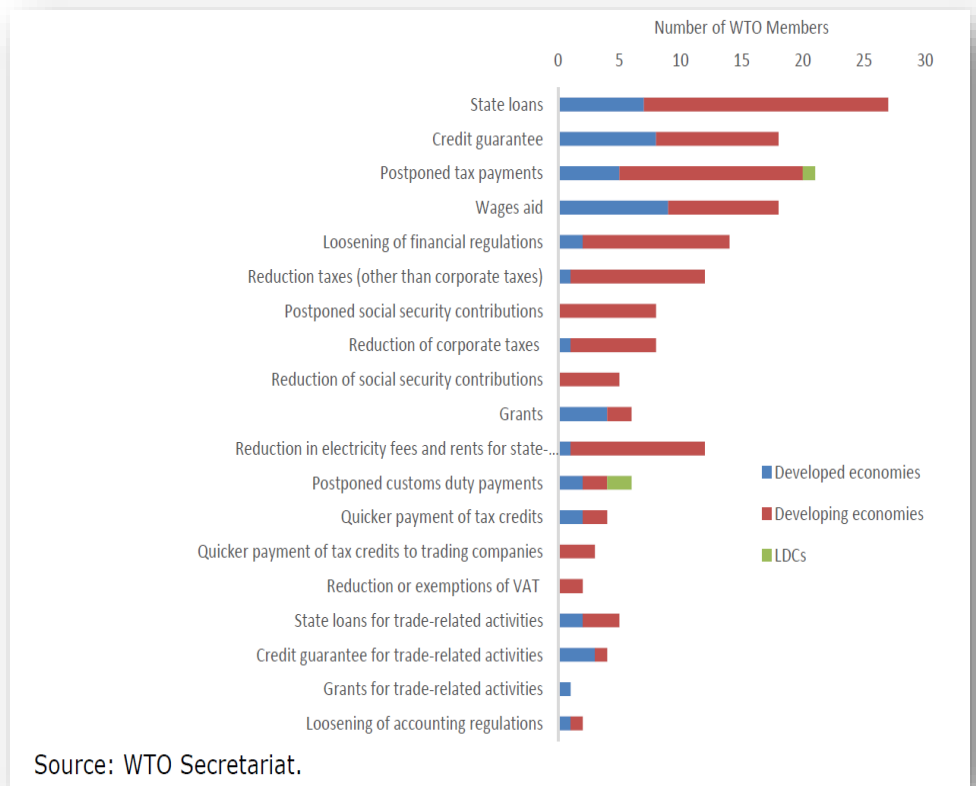
The Belize Chamber of Commerce & Industry (BCCI) calls on the Government of Belize (GOB) to immediately implement suggested revisions to policies and procedures affecting the export sectors, in order to reverse the sharp decline in foreign currency (FOREX) earnings and radically improve the business environment.

With severe disruptions to the tourism sector, which normally accounts for more than 40% of Belize’s FOREX earnings, the commercial banks have reacted by cutting foreign currency spending, including personal and corporate credit card limits. The negative impact of this reaction is both far-reaching and consequential to Belize’s COVID-19 recovery efforts.

GOB must act immediately to reverse this impact by universally enhancing foreign currency earners’ competitiveness so as not to exclude small and medium-sized enterprises (SMEs). Exporters of goods and services must be allowed to operate unburdened by bureaucratic red tape and/or fiscal policies that reduce their ability to compete internationally.

The Agriculture and Agro-Productive Sectors have submitted recommendations to the Economic Oversight Team for measures to improve their competitiveness outside Belize. The Association of Real Estate Brokers of Belize (AREBB) has also resubmitted suggestions for fixes to the constraints they face in earning foreign exchange. The BCCI has also shared several of these positions in multiple forums both now and in pre-pandemic times.

Belizean export businesses continue to compete internationally against foreign competitors whose governments are supporting them by providing state loans, credit guarantees, postponed tax payments, wage aid and subsidies, tax reductions, and more. Many such measures have been implemented in response to the pandemic-induced global recession. A recent World Trade Organization (WTO) report on COVID-19 policy responses showed that many such measures have been implemented in developing economies.



The BCCI recognizes the government’s fiscal constraints and applauds the US\$-backed Treasury Bill offering announced today as an innovative way to bolster FOREX reserves.

However, sustainable growth of foreign exchange -and the ability to pay the principal in years 3, 4 & 5 of the announced Treasuries- must come via export earnings from goods and service which requires improving Belize’s competitiveness by every available means. The BCCI stands ready to work with GOB in this initiative.

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