



**Belize Coconut
Industry**

TRADE AND INVESTMENT PROSPECTUS





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COUNTRY OVERVIEW

Introduction to Belize

Bordered by Mexico in the North, Guatemala in the West, and the Caribbean Sea in the East, Belize is a unique, vibrant country in Central America whose British colonial history strongly links it to the Caribbean.



The country is blessed with pristine natural resources and a friendly business environment. It consists of a hard-working, diverse, friendly, bilingual (with English being the official language), and well-educated workforce, that bolsters an economy focused on growth. Belize is a popular tourist destination for its eco-friendly and natural resources, rich soil, year-round tropical climate, and long coast line; these all create an attractive and sustainable condition to foster niche products and services. The Government of Belize's commitment to the country's niche-oriented development model has supported the expansion of business in the Tourism, Agriculture, Agro-processing, Light Manufacturing, Aquaculture, Energy and Offshore and Outsourcing Services Sectors, amongst others. Both Belize's goods and services sectors continue to grow and diversify and with progressive development policies, we expect this trend in the future. Our competitive advantage is rooted in sustainability and commitment to quality, which provides distinction for our small developing economy.



Major Economic Indicators

BZD	2014	2015	2016	2017	2018
POPULATION AND EMPLOYMENT					
Population (Thousands)	356.9	366.3	375.9	385.8	395.9
Employed Labour Force (Thousands)	134.6	138.1	146.9	150.1	155.9
Employment Rate as at April (%)	11.1	10.1	8.0	9.0	9.4
INCOME					
GDP at Current Market Prices (\$BZD M)	3,413.0	3,485.1	3,482.2	3,727.7	3,849.8
Per Capita GDP (BZD, Current Market Prices)	9,625.4	9,395.3	9,263.4	9,663.1	9,724.6
Per Capita GDP (%)	3.1	-2.4	-1.4	-0.2	0.7
Real GDP Growth (%)	4.1	2.9	-0.8	1.2	3.0
Sectoral Distribution of Constant 2000 GDP (%)					
Primary Activities	14.3	12.3	9.4	10.2	10.1
Secondary Activities	14.3	12.3	9.4	14.8	14.1
Services	59.9	62.0	64.2	67.0	62.3
MONEY AND PRICES (\$M)					
Inflation (Annual average percentage change)	1.2	-0.9	0.7	1.1	0.3
Currency and Demand deposits (M1)	1,313.9	1,313.9	1,471.9	1,565.9	1,598.5
Quasi-Money (Savings and Time deposits)	1,358.3	1,345.4	1,478.4	1,372.6	1,418.8
Annual Change of Money Supply (%)	7.9	7.5	2.7	-0.4	2.7
Ratio of M2 to GDP (%)	78.3	82.5	84.7	78.8	78.4
CREDIT (\$M)					
Domestic Bank's Loans and Advances	1,933.0	1,985.7	2,015.0	2,018.2	2,119.9
Public Sector	17.5	11.3	8.7	6.7	50.6
Private Sector	1,915.5	1,974.4	2,006.3	2,017.5	2,069.3

(Sources: Central Bank of Belize, Statistical Institute of Belize)

Competitive Advantages

Bi – Lingual Language Skills	Only Central American and Caribbean country with truly bi – lingual capabilities (English and Spanish)
Time Zone Advantage	Mirrors US Central Standard Time (CST)
Proximity & International Connectivity	Within 2 to 4 hours of flying time from key US cities with direct flights from Dallas, Houston, Charlotte, Atlanta and Miami
Stable Environment	One of the most stable political, social and business environments in Central America with a relatively low tax structure
Strong Government Support	Industry sectors identified as priorities
Telecom Infrastructure	Modern telecom infrastructure with high redundancy
Ease of Employment	Easy availability of work permit for non – residents
Ease in acquiring Real Estate	Foreigners do not need qualifications to own real estate and can acquire full title to properties with increasing property values
Visa Waivers	No visa requirement for U.S., Canada, E.U. and the Caribbean Community
Top Tourist Destination	Prime tourist and retirement location in The Americas
Multiple FTA's Double Taxation Avoidance Agreements, Regional Trade Agreements	United Kingdom, Sweden, Denmark, Caribbean Community (CARICOM) and Central America



Investment Overview

Belize's natural assets, progressive development policies, pro-business investment climate, and long-time democratic stability has created an ideal destination for investors seeking a sustainable harbor amidst the waves of global economic hardship. The Government of Belize (GOB) is wholly committed to supporting the country's niche-oriented development model, while preserving the country's distinctiveness and fostering investor confidence. Likewise, the wide array of investment related incentives has all continued to firmly reinforce the country's business-friendly reputation. Current priority sectors for investment include:

- Tourism & Leisure (w/ Medical Tourism)
- Agri-business & Agro-processing
- Offshore Outsourcing (BPO, ITO & KPO)
- Sustainable Energy
- Fisheries and Aquaculture
- Light Manufacturing and Logistics

As a testimony to the global reach and effectiveness of Belize as an investment destination, the Economic Commission for Latin America and the Caribbean (ECLAC) has positioned Belize in the margin of receiving measurable shares of Foreign Direct Investment inflows in relation to GDP in 2017 as reported in the Foreign Direct Investment (FDI) in Latin American and the Caribbean 2018 Briefing Paper.

According to the World Investment Report 2018, UNCTAD, FDI inflows also increased by 133% to 77 million USD in 2017 when compared to inflows in 2016 with its primary sector of inflows being

Tourism, followed by agriculture, agro-processing, aquaculture, light manufacturing, offshore outsourcing, and renewable energy.

Trade Overview

Agriculture has been long since the backbone of Belize's trade, with other agricultural products such as bananas, sugarcane, and citrus. Collaboration between various Ministries and Trade Entities are pushing for further diversification for the export market by enhancing development of industries such as: Honey, Cattle, Poultry, Turmeric, Cacao, Coconut, Furniture of Exotic Woods, Soybeans, and various others. With the appropriate amount of arable land to supply the large markets in the neighboring countries and the CARICOM marketplace, it is only practical for Belize to expand its production lines of goods to accommodate while becoming less vulnerable on a handful on goods and few traditional markets in the process.

In 2017, the United Kingdom (UK) and the United States (US) have absorbed approximately 54% of Belize's goods. Traditionally, these two markets are, and continue to be, the most significant import trade partners for Belize. Emerging importing markets include the following countries: Ireland, the Netherlands, Germany, Spain, CARICOM member states, and Central America.

CARICOM member states remain vital trading partners with Petroleum consistently reaching Barbados, and other traditional exports along with Beans and Animal Feed going to Jamaica and Trinidad and Tobago.



INDUSTRY OVERVIEW

Coconut Overview

Coconuts have been one of the most popular food sources throughout the world. These tolerate some drought, but overall are moisture-loving plants that grow in sandy and loamy soils in the tropics. They require an adequate supply of sunlight and a constant supply of rainfall. Coconut palms prosper in a tropical region that receives 47 to 94 inches of rainfall a year, primarily from spring to late fall. In the winter dry season, it should get no colder than 71 degrees Fahrenheit, and in the summer rainy season no hotter than 93 degrees. An established coconut palm will tolerate temperatures down to 30 degrees, but if the growing tip on the top of the trunk is frozen, the palm dies. Hence these trees are unable to tolerate low temperatures and low levels of humidity. These trees are grown domestically, and they also grow in the wild. It takes 11 to 12 months for the coconut to mature. Every bit of the coconut is used. As a result, coconuts are called the “Tree of Life” and can produce drink, fiber, food, fuel, utensils, musical instruments, and much more.

The trees are identifiable due to their long pinnate leaves which are in average 13 to 20 inches in length. Their height varies according to the type of tree. These trees produce male and female flowers where the female flowers are larger in size; however, pollination varies according to product type. The flowers then develop into the fruit which is known as the drupe. This may ripen over a year; at this point their average weight is of 3.2 pounds. On average a tree may produce 30 fruits; however, they may produce more depending on the supply of sunlight and water. Productivity levels may be altered when hybrids are produced.

History of Coconut in Belize

The coconut tree is not indigenous to Belize. Originally from the coasts of Africa and the Indian Ocean, the coconut palm was introduced to the Caribbean by early settlers. Coconuts are not only a source of both food and water, but different parts of the coconut palm can be used for other purposes. Sir Isaac Mortar was one of the first black Belizeans to become a millionaire by planting coconuts. Today, Belize’s coconut industry continues to grow as the popularity of this fruit has soared recently, particularly in the beverage market. There are two distinctively different forms of the coconut fruit, known as niu kafa and niu vai, Samoan names for traditional Polynesian varieties. The niu kafa form is triangular and oblong with a large fibrous husk. The niu vai form is rounded and contains abundant sweet coconut “water” when unripe. Quite often the niu vai fruit are brightly coloured when they’re unripe, either bright green, or bright yellow. Sometimes they are a beautiful gold with reddish tones.

Throughout the Caribbean and the world there are many varieties of coconuts, however there is only one type of coconut palm that produces coconuts. This main type is known as “Cocos Nucifera”. Under this main specie there are two main types, which are the Tall and Dwarf coconuts. Other varieties of coconuts are then the hybrid of these. Most coconuts are Talls, but there are also dwarfs that

are only several feet tall when they begin reproducing. The dwarfs account for only five percent (5%) of coconuts. Dwarfs tend to be used for “eating fresh,” and the tall forms for coconut oil and for fiber. Almost all the dwarfs are self-fertilizing. Therefore, there are fewer varieties. These trees bear more fruits than tall trees; however, their average size is smaller. The tall coconut trees’ flowers undergo cross pollination. This then contributes to the wide varieties since their genetic material interacts with one another.

Types of Coconuts Produced in Belize

The four coconut varieties found in Belize are: Malayan Dwarf, Maypan, Panama Tall, and the Chactemal variety.

- **Malayan Dwarf**

This type of coconut is a variety of the Dwarf. It bears fruits as early as three years after planting; this tree grows up to 30 to 40 feet tall unlike other trees its trunk is thin without a bottle shaped base. Its nuts are smaller in size with a relatively round shape with a yellow or green colour. It is known for the sweetness of its water even though it has a thin layer of meat. While it is relatively resistant to the lethal yellowing disease, it is prone to other pests and to unfavourable conditions. The varieties of the Malayan Dwarf are green, bronze and yellow.





- **Maypan**

This is a unique hybrid of the Malayan Dwarf and the Panama Tall; its uniqueness is contributed to its high resistance to the yellowing lethal disease. This tree bears fruits four years after being planted. The average number of fruits it bears ranges between 100 and 120 nuts per year. Proper farming contributes to an increase in production levels; it may produce up to 12 bunches per year. The nuts produced have a satisfying layer of meat which is an average of 200g. This hybrid is reasonably resistant to odd weather conditions such as floods. These trees can be found in green and bronze varieties.



- **Panama Tall**

This is a well-known coconut tree in Belize. This type of tree grows up to a height of 85ft. Unlike the Malayan Dwarfs these bear fruits six to eight years after being planted. Given the right conditions, these can produce up to 300 fruits per year. While they are meaty coconuts, their water is not as sweet. Even though it is easy to grow in almost any soil type, their tolerance to the lethal yellowing disease is very low. The varieties of this type of coconut include green and bronze.



- **Chactemal Variety**

This variety is a hybrid of the Jamaica Tall and Malayan Dwarf. Aesthetically, it resembles the Jamaica Tall while its fruits resemble that of the Malayan Dwarf. The fruits are smaller than that of the Tall and they are green or red in colour. However, the only defect of this tree is that it is not known whether they are resistant to the lethal yellowing disease. This cannot be easily traced since they undergo cross-pollination; hence each tree is genetically unique.



Season of Crop

Coconuts are not seasonal fruits. The mature coconut trees produce their fruits year-round rather than in one specific season.

Quality Measures

Every part of a coconut tree is useful to human life for some purpose or the other. Hence, to harvest good crops for the increase in coconut production, the following criteria must be adhered to:

- Strategic planning to avoid planting in conservational habitats or irrigated lands.
- Ensure to conduct studies and testing for rainfall, temperature and soil type.
- Avoid the use of pesticides when planting.
- Ensure to plant with proper dimensions and spacing.
- Coconut is propagated through seedlings raised from selected seed nuts and nine to 12 month-old seedlings are generally used for planting. Therefore, select seedlings which have six to eight leaves and 10-12cm collar girth when they are nine to 12 months old.
- Coconuts should be examined to ensure that they are free from damage.
- Coconuts should be washed in potable water and then sanitized using any suitable sanitizing agent according to good manufacturing practices.

It is equally important to follow the proper standards in the production of value added products. Therefore, producers should also abide by standards such as:

- Acquire a food handler's certificate.
- Ensure that products have an adequate shelf life.
- Avoid extraneous use of preservatives.
- Harvest quality coconuts free of pests and diseases to produce products.

Packaging/ Storage

To preserve the quality of the products it is equally important to ensure that there is proper storage. Therefore, harvested coconuts that have been removed from the husk should be stored indoors on 12cm pallets above ground and 15 cm away from the walls. It is important to have clean storage areas to prevent contamination of pests. At the same time, it is important to keep storage facilities well ventilated. Harvested coconuts should not be stored for more than 36 days after since they eventually spoil or rot.

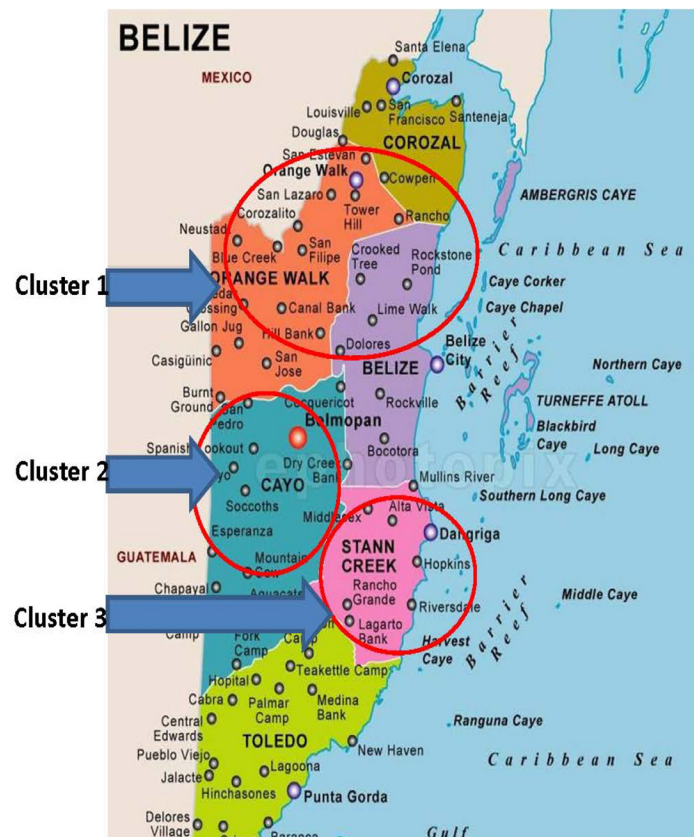
On the other hand, value added products are packaged according to the nature of the product. It is important to ensure that the production takes place under sanitary conditions. That includes personal hygiene as well as of the utensils and equipment used for processing. Value-added products should adhere to proper labels. Labelling requirements include but are not limited to the following:

- The name shall indicate the true nature of the food and normally be specific and not generic.
- A common or usual name that has been approved by the national/ regional standards body shall be used.

- A list of ingredients shall be declared on the label, except for:
 - Single ingredient foods.
 - Alcoholic beverages for which there exist regional standards
 - Any other products permitted by the national/ regional standards body for exemption.
- The list of ingredients shall be headed or preceded by an appropriate title. For example: Ingredients, contents or prepared from.
- All ingredients shall be listed in descending order of weight (m/m) at the time of the manufacturing of the food.

Coconut Producing Areas in Belize

Belize perfectly fits the criteria for the cultivation and growth of coconuts. The natural planting, harvesting, and processing of coconuts along with its tropical climate makes for perfect growth conditions of this tropical delicacy. In Belize, coconuts are grown countrywide. These are grown for recreational purposes or as an income generator. In the 18th century, Belize exported dried coconuts to Britain to produce food products. However, there was a drastic decline in production due to natural disasters such as: hurricanes and the wide spread of the lethal disease. Therefore, there is now an estimated 5,600 acres of coconuts in Belize with its main cultivation locations being the districts of Stann Creek, Cayo and Orange Walk. Currently, the main locations of coconut cultivations are in Orange Walk, Stann Creek and in the Cayo districts.



Coconut Nurseries in Belize

Name	Location	Coconut Varieties Sold
Ministry of Agriculture	Central Farm, Cayo	Maypan Hybrid, Yellow Malayan Dwarf, Panama Tall
Ministry of Agriculture	Melinda, Stann Creek	Maypan Hybrid, Yellow Malayan Dwarf, Panama Tall
Ministry of Agriculture	Yo Creek, Orange Walk	Maypan Hybrid, Yellow Malayan Dwarf, Panama Tall
San Miguel Farms	Esperanza, Cayo	Chectemal Hybrids, Yellow Malayan Dwarf
Manuel Rodas Lazo	Blackman Eddy, Cayo	Yellow Malayan Dwarf
TEXBEL	Maya Center Mile 14, Southern Highway, Stann Creek	Chectemal Hybrid
Todd Victrum	Outback Farm, Yalbac, Cayo	Yellow Malayan Dwarf
Sergio Marroquin	Las Rositas, Blue Creek, Orange Walk	Brazilian Green Dwarf, Colima

(Source: Ministry of Agriculture as at March, 2018)



Dried Coconut Production Statistics

The following table depicts Belize's total dried coconut production, and the acres harvested per district for the period of 2013-2016 (last recorded data). Below said table are the accumulated dried coconut production, acres, and yielded nuts. The peaks for dried coconut production were in 2015 and 2016, with its highest producing districts being Stann Creek, Cayo, and Orange Walk, respectively. The trend over the years (2013-2016) shows an increase in Dried Coconut production and Belize anticipates that as farmers' knowledge on agricultural best practices increase, the output is expected to increase.



District	2013	2014	2015	2016
Corozal		480,000	846,720	950,000
		50 acres	72 acres	80 acres
Orange Walk	479,000	640,000	1,392,300	2,300,000
	80 acres	80 acres	119 acres	196 acres
Cayo	2,918,400	7,008,960	8,700,000	
	304 acres	596 acres	737 acres	
Belize	480,000	858,480	1,200,000	
	50 acres	73 acres	100 acres	
Stann Creek	562,000	3,936,000	7,912,800	10,400,000
	468 acres	410 acres	628 acres	865 acres
Toledo		589,000	529,200	585,000
		62 acres	45 acres	50 acres
Total Dried Coconuts (Nuts)	1,041,000	9,043,400	18,548,460	24,135,000
Total Acres	548	956	1533	2028
Total Yield (Nuts)	1,900	9,460	12,099	11,901

(Source: Statistical Institute of Belize)

Belize's Domestic Coconut Export (2015-2018)

The table below illustrates the quantity levels at which Belize exports coconuts or its bi-products, as well as it outlines Belize's main importing markets; these markets include: Barbados, Italy, Dominican Republic, Guatemala, Jamaica, and its largest being The United States of America who exports product 08.01.19.10.00- coconuts, in shell. However, there are variations in export numbers because some of these markets also produce coconuts. Hence, they import products from Belize in situations of short supply. As opposed to other coconut producing countries though, Belize's coconut industry is yet developing and because it sometimes faces natural disasters, the quantity levels exported are minimal.



Year	Tariff Code	Description	Country	Net mass (Lbs.)	Value (BZD)
2015	0801110000	Coconuts, desiccated.	United States	1,504	11,330.28
2015	1513190000	Other coconut (copra) oil and its fractions.	Barbados	5,769	40,672.80
2015	1513190000	Other coconut (copra) oil and its fractions.	Italy	88	222.47
2015	1513190000	Other coconut (copra) oil and its fractions.	Jamaica	10,240	66,500.03
2015	1513190000	Other coconut (copra) oil and its fractions.	United States	45	329.00
2016	0801110000	Coconuts, desiccated.	United States	1,440	11,620.80
2016	0801191000	Coconuts, in shell.	United States	11,736	13,704.55
2016	1513190000	Other coconut (copra) oil and its fractions.	Dominican Republic	10,011	64,279.97
2016	1513190000	Other coconut (copra) oil and its fractions.	Guatemala	2,019	22,041.19
2016	1513190000	Other coconut (copra) oil and its fractions.	Jamaica	30,420	174,312.00
2016	1513190000	Other coconut (copra) oil and its fractions.	United States	558	2,373.98
2017	0801110000	Coconuts, desiccated.	United States	291	2,348.37
2017	0801191000	Coconuts, in shell.	United States	44,379	45,109.41
2017	1513190000	Other coconut (copra) oil and its fractions.	Jamaica	45,630	261,468.00
2017	1513190000	Other coconut (copra) oil and its fractions.	United States	356	1,331.55
2018	0801191000	Coconuts, in shell.	United States	18,936	1,218
2018	0801120000	In the inner shell (endocarp)	United States	30,000	10,700
2018	0801191000	Coconuts, in shell.	United States	25,400	1,590
2018	1513190000	Other coconut (copra) oil and its fractions.	United States	260	8
2018	0801191000	Coconuts, in shell.	United States	63,544	697
2018	0801110000	Coconuts, desiccated.	United States	492	21
2018	0801191000	Coconuts, in shell.	United States	76,108	859
2018	0801191000	Coconuts, in shell.	United States	37,030	1,152
2018	1513190000	Other coconut (copra) oil and its fractions.	United States	36	20
2018	0801191000	Coconuts, in shell.	United States	22,784	673
2018	1513190000	Other coconut (copra) oil and its fractions.	Jamaica	15,210	600

(Source: Statistical Institute of Belize)

Pricing

The prices of coconut vary according to market and time. Even though there is supply of coconuts all year round, the prices vary since there are high periods and low periods of production. The tables below outline retail and wholesale prices for dry coconuts, as well as wholesale prices for green coconuts, and coconut oil.

While there is supply of coconuts all year, prices vary according to market demands and production time (peak and low seasons). The tables below outline retail and wholesale prices for dried and green coconuts and coconut oil for the period of 2013 to 2016.

Note: any data onwards is not reported to the Ministry of Agriculture or the Statistical Institute of Belize.

• Retail Prices (BZD)

Description	2013	2014	2015	2016	2017	2018
Dried Coconut	\$0.75	\$0.75	\$1.00	\$1.00 -	\$0.75	\$1.10
Nuts				\$1.25		

(Source: Ministry of Agriculture)

• Wholesale Prices (BZD)

Description	Price
Green Coconuts	\$0.35 per unit (Malayan Dwarf) / \$0.50 per unit (Panama Tall)
Dried Coconuts	\$0.75 per unit (depending on size)
Coconut Oil	\$10.00 per bottle

(Source: Ministry of Agriculture)

Soil Types of Belize

Belize comprises of six districts: Corozal, Orange Walk, Belize, Cayo, Stann Creek and Toledo. They have diverse soil profiles which can be classified in nine categories listed below:

1. Soils of the Maya Mountains
 - a. Soils of the Mountain Pine Plateau
 - b. Soils of the rugged land systems
2. Clays of the limestone uplands and foothills
3. Grey and brown soils of the Toledo Beds
4. Pine ridge soils of the Northern Coastal Plain
5. Dark limestone clays of the Northern Coastal Plain
6. Reddish limestone clays of the Northern Coastal Plain
7. Swamp soils
8. Young soils on river alluvium
9. Young coastal soils

• Stann Creek District

The soils of the Stann Creek Valley are undulating with some areas steeply carved from the rushing waters of the many rivers, creeks, and streams coming out of the hills. The production of citrus and banana in the area has been significant. There have been recent trials of corn/red beans in lower Middlesex, but the soils may need liming.

The soils of northern Stann Creek, such as the Melinda flood plain, are a mixture of recent alluvial material mixed with old flood plain granitic sand and curves south on the way to the banana plantations. Some of these areas have high growth of broadleaf forest and coconuts, but citrus predominate.

Most of the rest is fairly infertile and the floodplain occurring south of Hopkins/Kendall/Sittee, have been recently cut down for pasture. Due to the infertility of the area, there are mixed/poor results with pasture grasses and stocking rates being very high. Several areas, especially in the Sittee area, used to produce citrus, pineapples, and rice, an indication of soils that have acidic pH. The alluvial areas along the rivers, such as the South Stann Creek River, are currently being used to produce bananas.

• Cayo District

As the largest district of Belize, Cayo extends to over 2,000 square miles which is elevated 2,500 above sea level. The soil in this region primarily constitutes of a homogenous mixture of black soil with limestone pebbles consisting of less than an inch to 8 inches in diameter relatively easy to break which contributes to proper drainage. This soil is of high fertility and requires minimal or no levels of fertilizers for farming.

• Orange Walk District

The recent alluvium soils of the north-western Orange Walk District contain some swampy areas due to limited drainage across the Bravo Hills that originates from the land region. The dominant drainage course is in the Rio Bravo into the Rio Hondo. The only alluvium found is in large solution basins in the north, the Neustadt Swamps. This area is an open savannah plain and low marsh forest plain based on recent alluvium. Wetness, low nutrient availability, severe workability, and root room limitations as well as anaerobic conditions preclude development, and these soils are marginal to moderate in suitability for rice. Most of the better lands have been taken up by sugar cane production. Another feature of this area is the occurrence every few years of severe flooding which can last for weeks in some areas.

Moving west by southwest takes us deeper into the Orange Walk district where better soils that have risen from recent and old alluvial deposits occur. These alluvial deposits lie on top of older limestone deposits that are not as exposed as those soils further north. The soils tend to have better drainage as they form the Rio Bravo basin. There are areas of broken ridge mixed with broadleaf forest which is a transition zone to the pine ridge areas occurring further south as is found in August Pine Ridge. The soils located in the area traversed by the main highway leading to San Felipe are typically based on limestone deposits which are soft and indicate a low magnesium content. As we go further south, the soils start to improve and we treat the areas west of Shipyard and south of Neustadt as some of the most productive soils in the district. A number of areas have fine red loamy soils which are currently being used to produce corn and papayas.

Stann Creek District



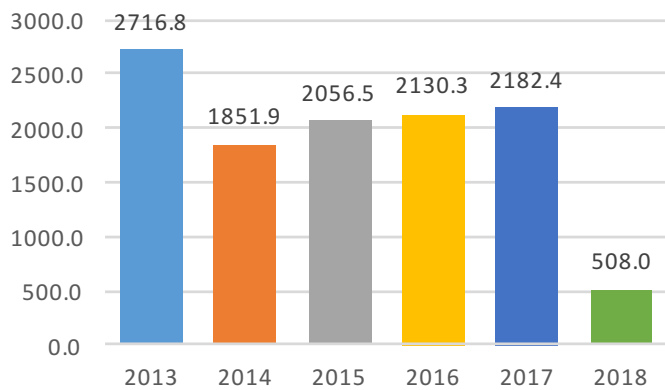
Meteorological and Climate Data

The following data depicts the monthly and annual rainfall as well as minimum and maximum temperatures for the Stann Creek District, Cayo District, and the Orange Walk District. These are the prime locations identified for Coconut development.

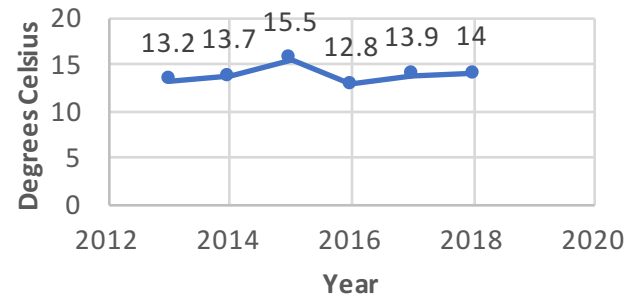
Stann Creek District Yearly Data for 2013-Feb 2018			
	Precipitation	Temperature (Min)	Temperature (Max)
Year	Millimeters	Ao Celsius	Ao Celsius
2013	2716.8	13.2	36.5
2014	1851.9	13.7	35.2
2015	2056.5	15.5	37.5
2016	2130.3	12.8	35.5
2017	2182.4	13.9	35
2018	508	14	30.6

(Source: National Meteorological Service of Belize)

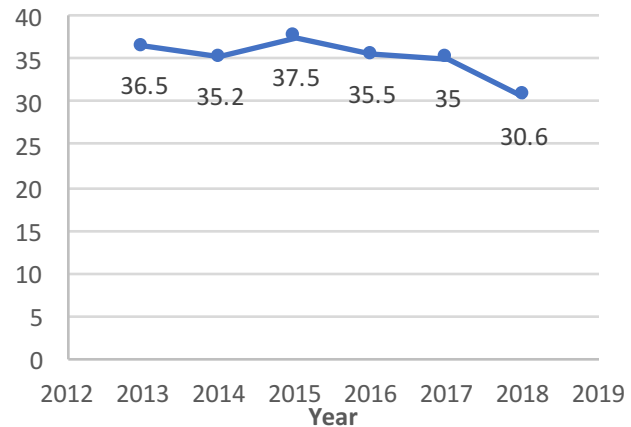
Stann Creek District Annual Rainfall



Stann Creek District Annual Minimum Temperature



Stann Creek District Annual Maximum Temperature





Stann Creek District Monthly Rainfall in Millimeters for 2013-Feb 2018

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013	256.2	72.6	11.9	3.8	58	348.3	242.2	306.2	368	514.5	196.9	338.2
2014	122	55	59.5	58.2	181	52.3	138	161.3	289	385.9	223.4	126.3
2015	203.2	56.2	72.4	11.6	41.9	299.9	94.7	62.3	246.5	296.8	514.7	156.3
2016	117.4	141.7	53.8	25.1	42	527.7	163.7	164	256.8	190.1	230.5	218.5
2017	120.4	104.5	97.7	154.1	25	242.6	259.4	225.3	264.9	376.6	166	145.9
2018	337.1	170.9										

(Source: National Meteorological Service of Belize)

Stann Creek District Monthly Minimum Temperature in Degrees Celsius for 2013-Feb 2018

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013	17	17	13.2	18.5	20	22	21.5	20.2	22	22.3	20	19.5
2014	13.7	19	19	18	21.2	21.5	22	22.5	22	19.5	18	17.5
2015	15.5	15.5	18.9	20.4	21	22	22.5	22.7	22.5	22	20.5	21
2016	14.5	12.8	17.9	20.5	20.5	22	22.1	23.1	22.5	19.9	18	20.2
2017	15.5	13.9	17.1	19	19	23	22.5	22	22.8	18.6	17	14
2018	14	17										

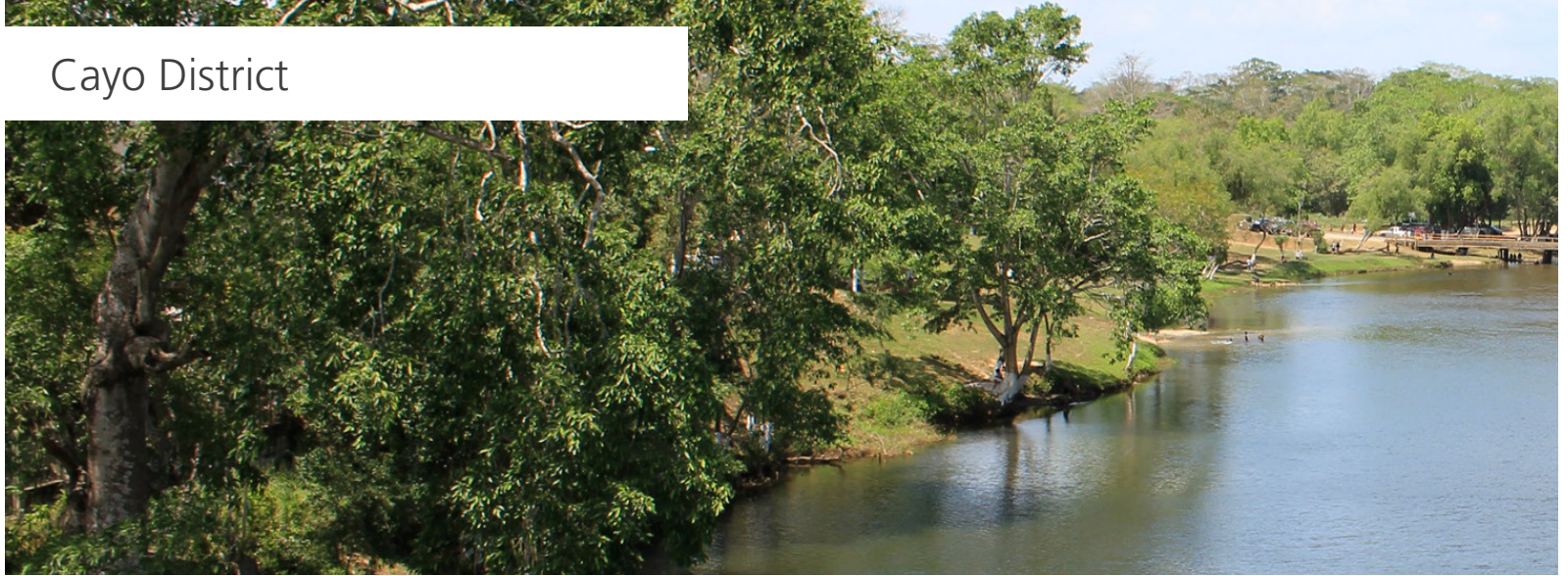
(Source: National Meteorological Service of Belize)

Stann Creek District Maximum Temperature in Degrees Celsius for 2013-Feb 2018

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013	32	34	34	35.5	36.5	33.5	32.5	33.5	33.7	33.8	32.5	33
2014	31	32.5	33.5	35	34	33.3	33.7	35.2	34.5	33	33	34
2015	31.5	33.5	36	37.5	34.5	34.5	34	35	34.9	34.9	33.8	32.6
2016	32.5	34	34.4	35	35.5	35.3	33.7	35.5	34.5	34.7	31.5	32
2017	33.5	31.5	34.7	35	34.8	35	32.8	34.5	34.5	34	32.3	30
2018	30.6	30.5										

(Source: National Meteorological Service of Belize)

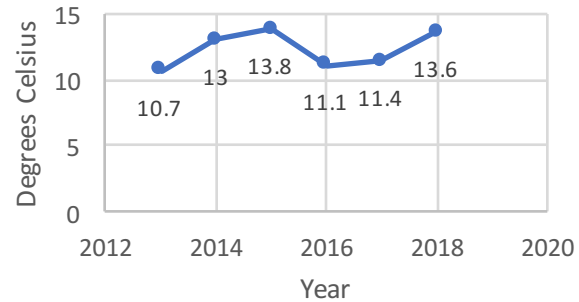
Cayo District



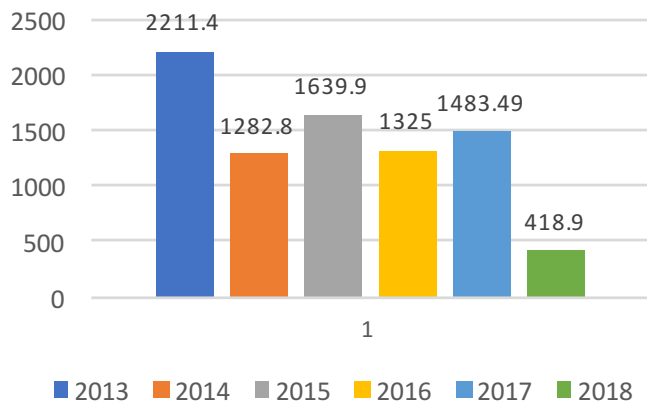
Cayo District Yearly Data for 2013-Feb 2018			
	Precipitation	Temperature (Min)	Temperature (Max)
Year	Millimeters	Ao Celsius	Ao Celsius
2013	2211.4	10.7	39.8
2014	1282.8	13	39
2015	1639.9	13.8	39
2016	1325	11.1	37.5
2017	1483.49	11.4	38.3
2018	418.9	13.6	31.4

(Source: National Meteorological Service of Belize)

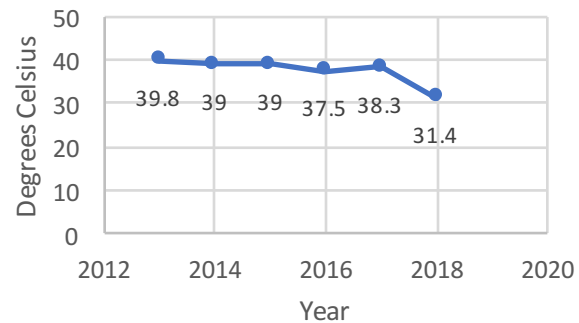
Cayo District Annual Minimum Temperature



Cayo District Annual Rainfall



Cayo District Annual Maximum Temperature





Cayo District Monthly Rainfall in Millimeters for 2013-Feb 2018

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013	178.8	41.8	32.6	1.2	111.3	275	110.4	235.6	249.9	318.3	351.1	305.4
2014	186.2	29.1	3.9	6.2	144.2	100.4	129.2	51.6	221.8	212.4	120.4	77.4
2015	140.2	31.7	72.8	12.8	28.6	268.8	100.9	25.5	104.6	146.2	635.4	72.4
2016	26.5	71	17.4	17.2	13.5	268	134.2	129.4	89.3	131.8	313.4	113.3
2017	87.7	91	35.3	17.7	46.6	307.3	226.6	152.3	107.4	187.15	108.34	116.1
2018	226.5	192.4										

(Source: National Meteorological Service of Belize)

Cayo District Monthly Minimum Temperature in Degrees Celsius for 2013-Feb 2018

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013	16.6	14.5	10.7	14.5	17.8	21.2	21.5	21.3	22	21.3	17.3	19.1
2014	13	16.5	17	16.3	21.5	22.5	21.2	21	21.378		15.9	14.8
2015	13.8	14	16	18.1	18.5	21	20.5	18.9	20.5	20.1	18.9	21
2016	13.1	11.1	14.1	18.8	14.9	21.5	21.6	21.5	20.9	19.3	16	17.9
2017	15.1	11.5	14.5	18.3	19.8	22	21	N/A	N/A	N/A	16.3	11.4
2018	13.6	17										

(Source: National Meteorological Service of Belize)

Cayo District Monthly Maximum Temperature in Degrees Celsius for 2013-Feb 2018

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013	33	34	38.6	39.8	38.5	35	36	35	34.5	34	33.2	33
2014	31	33.5	35.5	39	34.5	34	34.5	36	36.837		35.8	35.5
2015	34.9	34.1	34.8	39	35.6	34.9	34	39	35.9	37.9	35.1	33
2016	32.6	36	35.6	36.1	37.5	36	36.6	35	35.9	34.1	36.4	33.5
2017	35	33.3	35.3	38.3	36.8	37.3	34.1	35	35.4	35.1	31.9	31.1
2018	31.1	31.4										

(Source: National Meteorological Service of Belize)

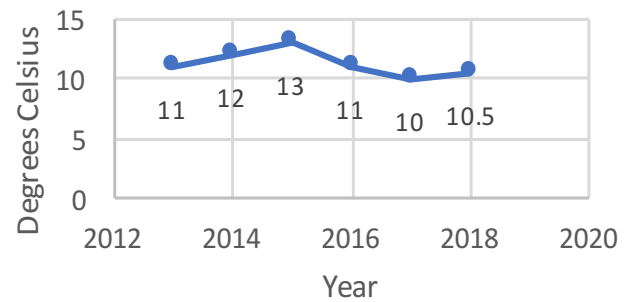
Orange Walk District



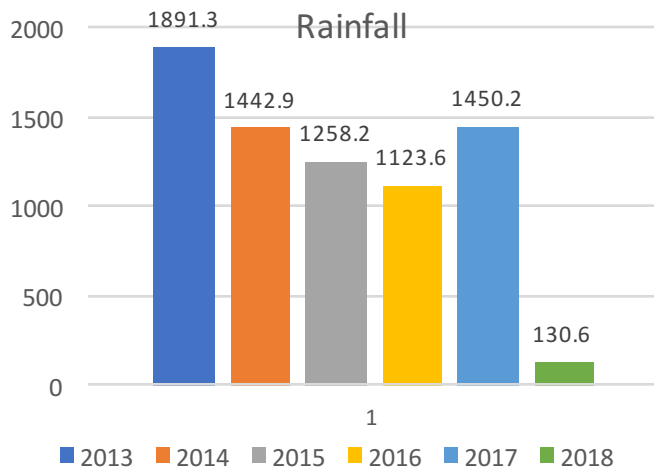
Orange Walk District Yearly Data for 2013-Feb 2018			
	Precipitation	Temperature (Min)	Temperature (Max)
Year	Millimeters	Ao Celsius	Ao Celsius
2013	2211.4	10.7	39.8
2014	1282.8	13	39
2015	1639.9	13.8	39
2016	1325	11.1	37.5
2017	1483.49	11.4	38.3
2018	418.9	13.6	31.4

(Source: National Meteorological Service of Belize)

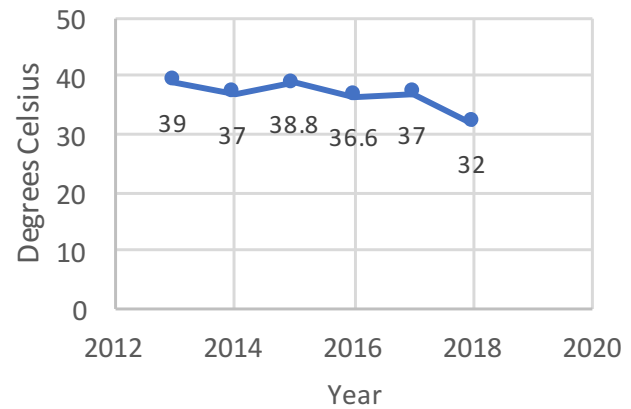
Orange Walk District Annual Minimum Temperature



Orange Walk District Annual Rainfall



Orange Walk District Annual Maximum Temperature





Orange Walk District Monthly Rainfall in Millimeters for 2013-Feb 2018

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013	82.8	69.5	12.5	5.7	97.7	234.7	127	315.3	267.1	286.8	196.8	195.4
2014	77.8	11.8	11.9	11.3	281	102.2	75	61.9	281.3	211.9	237.2	79.6
2015	83.2	40.1	26.9	57.8	14.9	156.6	42.8	29	109.9	336.2	273.1	87.7
2016	12.7	83.1	27.8	63.1	39.8	243.1	57.6	188.9	187.8	79.2	64.8	75.7
2017	35.4	7.2	21.9	46.7	154.8	152.1	119.5	127.6	247.4	309.8	71.5	77.3
2018	73.8	56.8										

(Source: National Meteorological Service of Belize)

Orange Walk District Monthly Minimum Temperature in Degrees Celsius for 2013-Feb 2018

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013	14	14	11	15.5	18	21.4	21	21	22	21.8	15.5	19
2014	12	15.6	16.5	16.5	19	22.3	21	20	21.9	18	14.9	13.5
2015	15.3	13	17.6	17.9	16.5	20.9	20.9	21	21.9	19.5	17.3	20
2016	11.5	11	15.6	19	17.2	21	21.9	22.3	22	18	16	16
2017	12	10	13	17	17.5	21	21.6	22	22	18	14	11
2018	10.5	16										

(Source: National Meteorological Service of Belize)

Orange Walk District Monthly Maximum Temperature in Degrees Celsius for 2013-Feb 2018

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013	33	33	39	36	37.5	35.5	34.5	35	34.5	35.2	33.8	33.5
2014	31.5	34.4	35	35.5	34	34.5	35.5	37	36.5	35.1	32.5	32.1
2015	31.5	34	34	38.5	38.8	36	35.5	36	36	35.1	34.5	33.6
2016	33.5	34	34	36.1	36.6	36	34.4	35.7	36.5	35	32.8	34.4
2017	35.5	33.7	36	36.5	36	37	35	35.5	35	35	32	32
2018	31.5	32										

(Source: National Meteorological Service of Belize)

FARMING SYSTEM

Land Preparation

Every crop requires different farming methods and conditions. Hence, it is important to take into consideration the location and conditions required for growth. When it comes to coconut farming, it is important to prepare the land before farming. This should take place two to three months before farming starts. It is important to ensure that the area is free of weeds, shrubs, and trees that may hinder proper growth. Clearing of land can be mechanically or through the traditional Milpa System.

Mechanical preparation requires a bush hog or bulldozer to clear the land. The land is then ploughed; two to three weeks after it is harrowed and left for another set of weeks to allow for decomposition of particles. Harrowing must occur one or two days before planting. On the other hand, the milpa system requires farmers to prepare the land by slashing the land six to eight weeks before; after the vegetation has dried the burning takes place. Regrowth then takes place for about three to four weeks after which spraying of the herbicide takes place seven to 10 days before planting.

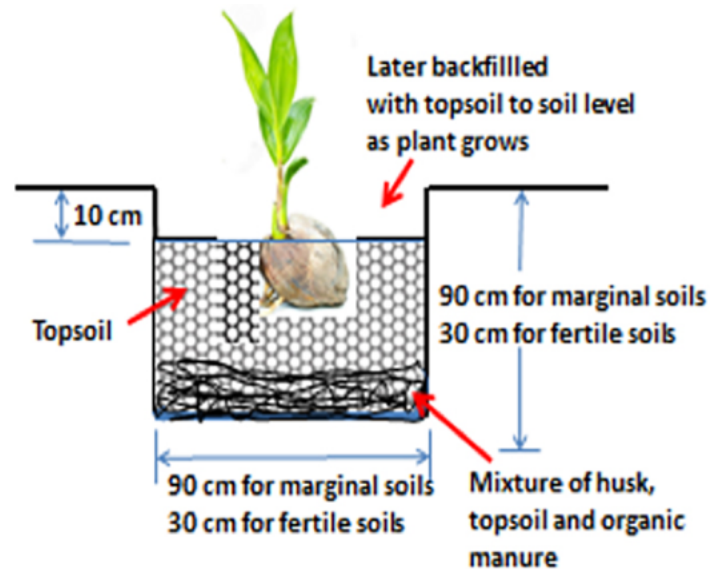
It is equally important to ensure that there are adequate moisture levels whether it is through sufficient levels of rain fall or a proper irrigation system in place. Cambered beds of three feet high may become necessary according to the type of soil in the area; that is while clayey soils do require cambered beds, sandy and loamy soil do not. After final preparations, the land is lined up and pegged ready to start planting.

Planting

The ideal time for planting is between the months of June to November due to soil moisture and adequate rainfall. Seedlings should be eight to 10 months of age for better growth and development. They should be planted immediately or at least three days after removal from the nursery to avoid mortality (Santos et al., 1996).

For each planting hole, one meter of soil is cleared of all vegetation and levelled. In fertile soils holes should be dug 30 x 30 x 30 cm, and in marginal soils holes 90 x 90 x 90 cm are recommended. The planting holes can be dug at least one month before planting and filled with a mixture of topsoil, coconut husks, wood ash and well-decomposed manure which is then allowed to settle. Seedlings are transported to the planting site by tractor and trailer or truck (De Taffin, 1998).

The seedling is then placed in the hole and backfilled with topsoil mixed with 30g NPK (12-24- 12). Handle the seedling carefully so that the sprout is not damaged. The nut is covered with soil mix which is gently pressed into place so that the central bud and the collar of the shoot is above the soil level. The surrounding soil around the seedling is raked then the seedlings are irrigated adequately. Irrigation is recommended immediately after planting. As the plant grows, soil is backfilled to the surrounding soil level.



Nursery Site Selection

The nursery can be located in the interspaces of the coconut plantation where coconut trees provide shade. However, if an open space is selected, the area should be provided with shade using a 50-75% shade cloth as shown in the figure below (TNAU, 2012)..



The nursery site should have the following characteristics (Santos et al., 1996; Ghose and Gopalakrishnam, 2013):

- Be open, level, well-drained, and not prone to flooding.
- Have a light or loose-textured soil to facilitate nursery operations; therefore, a sandy or sandy loam soil is recommended.
- Have adequate amount of sunlight and a source of water for irrigation in close proximity.
- The site should have agricultural access roads for transportation.



- It should be away from potential sources of pests and diseases and be fenced for security.
- The site should have a shed or containers to store materials and supplies, farm implements and small equipment.
- Have sufficiently trained manpower available to carry out nursery operations.

Seedbed Preparation in the Pre-nursery

The site should be cleared, ploughed and rotovated to a fine tilth. The beds should be 10-20 cm in height to provide adequate root-room and drainage. They should be 2m in width to enable ease of planting, inspection, and management and maintenance operations. A space of 60 cm between two beds will facilitate ease of inspection, selection, and seedling transfer activities (TNAU, 2012).

A well-drained plot with friable, sandy loam/loam soils is best suited due to the relative ease in removing the seedlings from the nursery. Heavy clayey soils and waterlogged soils should be avoided. The ideal soil pH ranges from 5.5-7.0; however, seedlings are tolerant to a pH range of 4.5-8.5 (TNAU, 2012).

Planting in the Pre-nursery Seedbed

The distance between two seed-nuts along the row should be about 15 cm and the distance between two adjacent rows should be 15-20 cm. Seed-nuts should be laid in trenches in which the depth is 10-15 cm. The seed-nuts are planted by firmly setting them either horizontally or vertically or slightly tilted with the embryo end at the top, and the widest of the three segments uppermost. Vertically-planted seed-nuts suffer more from drought, and are less robust than those from flat or horizontal planting although notching hastens their germination. With horizontal planting, rate of germination and subsequent growth of seedlings are faster compared to vertical planting; this is especially the case with Dwarf cultivars (TNAU, 2012; Coconut Cultivation Board, 2011; Ghose and Gopalakrishnan, 2013).

The seed nuts are then covered with topsoil so that 1/3 of their upper surface is visible. Seed nuts should not be completely covered with soil. Five rows of nuts may be planted in each bed accommodating 50 nuts per row. Each bed should carry the same variety and all seed nuts should be of the same age. It is better to time the sowing of seed nuts with the onset of the rains. Normally dry coconut fronds and/or coir can be utilized as a mulch for the seedbeds (Ghose and Gopalakrishnam, 2013).

Seed nuts of Tall varieties begin germination within two to four months after sowing, and seed nuts of Dwarf varieties usually germinate one to three months after sowing. Generally, germination is recorded till the fifth month of sowing and a good seed lot will have 80-90% germination. Seed nuts that do not germinate within five months can be removed from the pre-nursery and composted. A 12% discard of seedlings is acceptable at the pre-nursery seedbed stage (Coconut Research Institute of Sri Lanka, 2006; TNAU, 2012).

Selection of Seedlings from the Pre-nursery to Main Nursery Bed

After four months, early-germinated nuts with shoots of 5 – 6 cm long are selected and transplanted into main nursery beds or into polyethylene bags (Santos et al, 1996). All selected seedlings must be free from diseases and pests (Nagarjuna Group, 2016). Seedlings with sprouts that are single, sturdy, straight, and well-set into their husks should be selected, and those that are off-colored with thin or spindly sprouts, two or more stems, and short leaf blades should be discarded.

Planting Germinated Seed Nuts in the Main Nursery Beds

Germinated nuts that are selected are removed from their seedbeds by lifting them with a spade and trimming the roots before they are transferred to the nursery bed, with soil of fine tilth. Trimming the roots prompts seedlings to quickly produce and grow new roots.

Seedlings should be planted as early as possible, after removal from the pre-nursery; they are planted 1/3 deep into the soil, and should never be lifted from the soil by pulling the leaves or stem (TNAU, 2012). All vacated plots in the pre-nursery seedbeds should be refilled with topsoil so as not to destabilize the remaining ungerminated seed-nuts.

Maintenance of Pre-Nursery Seedbeds and Main Nursery Beds

• Irrigation

Keep seed-nuts cool by sprinkling water on as required to avoid drying out water in the endosperm this can be done using an overhead sprinklers or a garden hose, fitted with a nozzle. In the pre-nursery beds, 0.5 liters of water should be applied to each sprouted seedling at least once every three to four days depending on weather conditions (Coconut Cultivation Board, 2011). Additionally, one liter of water to each seedling every two days if there is no rain.

• Weed Management

Weeding helps in moisture conservation of the seedbed, and should be conducted manually by hand-pulling once or twice per month (Coconut Cultivation Board, 2011), or with a wick wiper containing a systemic herbicide.

• Fertilizer Application

Chemical fertilizers need not be applied to the seedlings in pre-nursery during the first two months after sowing, since the seedlings are usually nourished by the endosperm (TNAU, 2014). Thereafter, a blend of fertilizers can be prepared by mixing one unit urea with two units TSP and four units KCl. The blend should be applied at a rate of 30 g/plant at two months after germination and at 60g/plant at the fourth and sixth months. From the two-month stage and onwards, a solution of $MgSO_4$ should be applied monthly at a rate of 10ml per 4.5 liters of water (Ramkhelawan, 2013).

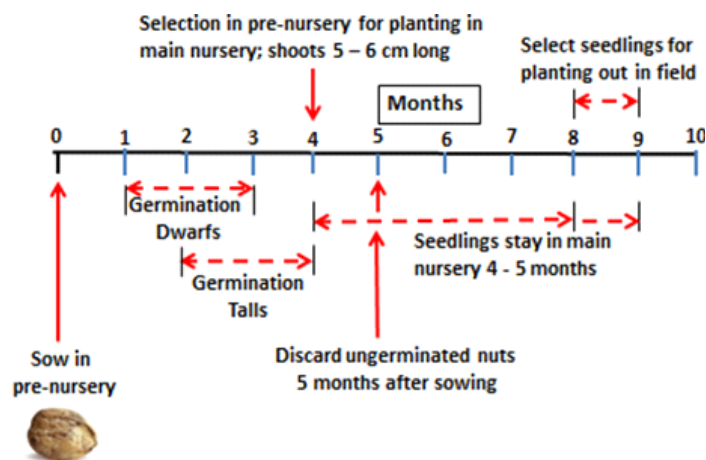
• *Mulching*

During hot, dry periods, pre-nursery and main nursery beds can be shaded with 65% shade cloth, mounted on posts 2m high. The surface of the bed can be mulched with dry fronds and/or coir. This can promote early and more efficient germination, good seedling growth, and better establishment.

Seedling Selection from Main Nursery to Transplant to the Field

After four to five months in the main nursery bed, seedlings are ready for planting out in the field, and this should coincide with the onset of rains. Proper selection of seedlings in the main nursery alone ensures a 10% improvement in yield. The shoots should have a girth of 10-12cm at the collar, and there should be a minimum of six leaves with the youngest already differentiated into leaflets.

The leaf stalks should be short and thick. In addition, seedlings should have a robust healthy appearance, and be free from pests and diseases. If rigorous standards of selection are adopted, 60-65% high quality seedlings in a nursery can be obtained from the total nuts sown (Ghose and Gopalakrishnam, 2013). It is important to keep the seedlings in the shade and out of the sun, and to have them planted as early as possible after removal from the main nursery (Kissan Kerala, 2016).



Production of Seedlings in Polyethylene Bags (polybags)

Producing seedlings using this method requires polybags, preferably black, UV resistant for durability and measuring 40-45cm wide with eight to 10 holes at bottom and sides are half-filled with soil and compost mixed at a 50:50 ratio. Decomposed sawdust, corncobs, rice hull and other organic materials can be used so as to reduce the weight of the half-filled polybag and improve drainage and soil fertility (Santos et al., 1996).

• *Polybag planting method 1*

In this method, the seed-nuts are pared at the top to facilitate emergence of the sprout. The nut is then placed in the half-filled bag

in the upright position in the center of the bag. Next, the bag is filled with soil with the sides slightly pressed to keep the nut firm until it is almost covered. As the soil settles, it will cover up to 2/3 of the nut (Santos et al., 1996).

In this method, there is no pre-nursery since the seed-nuts are placed directly into the polybag before they are germinated. The germinated seedlings are later picked out from the nursery once 80% of the nuts have germinated or about five months from sowing, whichever is earlier, and then laid out in the nursery.

(Source: Nursery Establishment and Management information: CARDI's Coconut Website; Coconut Production Technology pdf)

• *Polybag Planting Method 2*

In this method, the nuts are sown in a pre-nursery bed and when the sprouts are 5-6cm long (about 4 months after sowing), each seedling is then placed in the half-filled polybag with the sprout in an upright position in the center of the bag (Santos et al., 1996; Thomas, 2007). Next, the bag is filled with soil with the sides slightly pressed to keep the nut firm until it is almost covered. In both methods, the size of a polybag nursery could be 3m x 6m with about 1.5m spaces between plots. Each plot will easily accommodate about 115 seedlings.

Maintenance of Polybag Nursery and Transplanting

The same practices of watering, weeding and inspection for pest and disease incidence used in pre-nursery and field plot nursery production of seedlings are recommended. Apply 30g per bag per month of granular fertilizer (mix 1-unit urea + 2 units TSP + 2 units KCl + 1-unit $MgSO_4$) directly to the soil mix, in a ring around the seed nut (Ramkhelawan, 2013). Afterwards, the soil is lightly cultivated to promote faster dissolution and absorption of fertilizer. Topping up the surface of the soil mix with coir can prevent weed growth and reduce evapotranspiration.

Leaf splitting (differentiation) occurs four to five months after poly-bagging, indicating that the seedlings are ready for field planting.

Records and Signage in Nursery Beds

In addition to keeping a records file, a signboard should be placed in front of each nursery bed and should provide the following information (Santos et al., 1996; Baylon and Rivera, 2016):

- Name of variety/cultivar
- Date when nuts were harvested
- Date when nuts were received in the nursery
- Date of sowing
- Number of seeds sown
- Seedbed number

Field Maintenance

• *Irrigation and Drainage*

It is important that rainfall be well distributed throughout the year for optimum coconut production. Irrigation is necessary to provide



sufficient soil moisture during dry periods and to ensure good growth, development and yield. An adult palm requires 600 to 800 liters of water once in four to seven days (Coconut Development Board, 2013a). The production of female flowers and setting percentage increases significantly under irrigation. During periods of drought, there is high mortality of transplanted seedlings, shedding of young nuts, drying and hanging down of older fronds, and failure of young fronds to open.

During year one in the life of the young plant, irrigation should be done at a rate of 20 liters of water per plant per week. In the second year, 45 liters per plant once in four days (TNAU, 2012). Basin irrigation is practised by application of 200 liters of water once in four days to a shallow radial basin dug around the plant. In coastal sandy soils, seawater can be used for irrigation of palms older than two years (Coconut Development Board, 2013a).

Scarcity of water and increasing cost of labour and energy make drip irrigation a viable option to flood, basin, or overhead sprinkler irrigation. Drip irrigation makes more efficient use of water, labour, and energy. It enhances plant growth and yield, and is most suitable for soils having a low water-holding capacity and undulating terrain. It reduces weed growth, improves efficiency of fertiliser use, and facilitates fertigation. In coconut production, four drippers/emitters per tree is recommended (TNAU, 2012). Water can be applied at the rate of 65-75 liters per palm per day during dry months.

Field drainage should be conducted to remove excess soil moisture for proper tree development. A minimum of 50cm of depth of well-drained soil should be maintained during wet periods.

Harvesting

There are two common methods of harvesting coconuts. These are the pole and the climbing methods (Plate 40). Although both the pole and the climbing methods of harvesting require considerable experience and skill to be performed safely and efficiently, each has its own advantages and disadvantages.

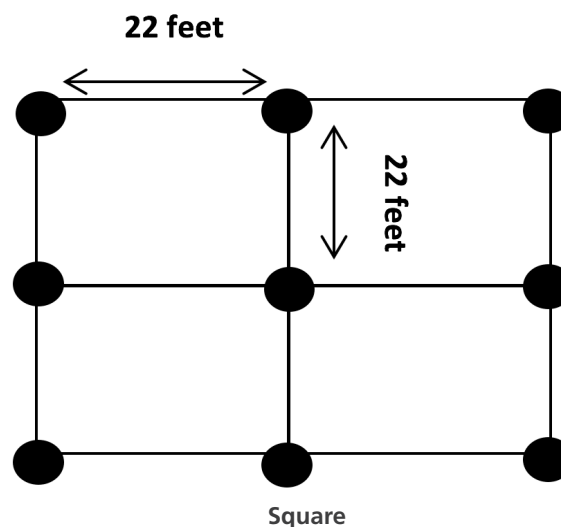
Harvesting using bamboo poles is generally faster and less dangerous when compared with climbing. With bamboo poles, a harvester could also harvest more nuts per unit of time from more trees (up to 100 trees a day). However, one should avoid cutting the frond to harvest the bunch since the frond is still functional (De Taffin, 1998). Also, pole harvesting causes the nuts to fall to the ground and be damaged, and can be a very tedious process especially for tall trees.

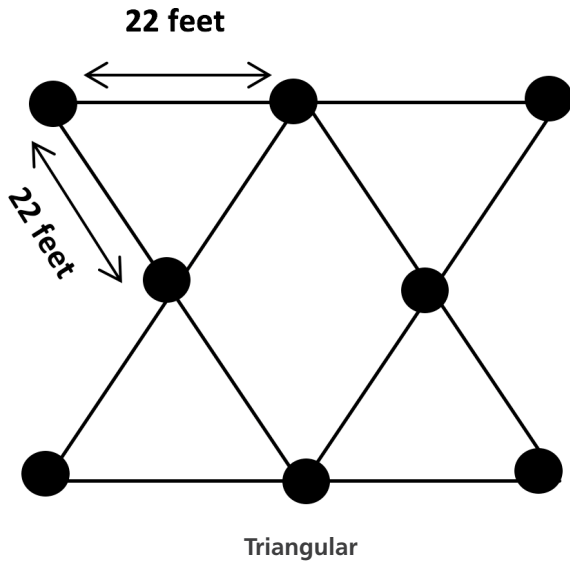
On the other hand, the advantage of harvesting by climbing is that the climber/harvester could clean (removal of dry leaves, sheaths, and spathes) and inspect the crown of the palm for pest and disease attack. However, the cuts made to construct steps in the trunk in certain countries to facilitate climbing make the trees less suitable for timber purposes and fractures serve as entry points for pests.

A palm-climbing machine (Plate 40) is useful and advantageous for harvesting operations in places where traditional palm climbers are not available and trees are very tall. The device is more efficient than manual climbing. With its use, around 80 trees are harvested each day. There is also less risk of the climber falling from the tree.



Planting Alignment Method





The figures above illustrate alignment methods. The method used may vary according to the type of soil and variety of plant. In Belize, the Malayan and Maypan coconuts are the varieties commonly planted for mass production, due to their high tolerance to the yellowing lethal disease.

• *Triangular Spacing Requirements*

Spacing	Panama Tall	Malayan Dwarf	Maypan
Between rows (ft.)	21-26	15-17	21-26
Within rows (ft.)	25-30	18-20	18-20
Amount of plants per acre	56-83	128-161	84-115

• *Square Spacing Requirements*

Spacing	Panama Tall	Malayan Dwarf	Maypan
Between rows (ft)	25-30	18-30	25-30
Within rows (ft)	25-30	18-30	25-30
Amount of plants per acre	48-70	48-134	48-70





LOCAL CONSUMPTION

As a natural food source, coconuts are widely used throughout the world especially in the Caribbean. In Belize, coconut trees are commonly grown in back yards. Hence, there is a wide supply of coconuts all year round. These are common amongst families due to its refreshing water and its delicious meat. At the same time, the extract of the copra of mature coconuts is a main ingredient of many delicacies, both desserts and dishes.

Moreover, the coconut industry was a major producing industry in the 18th century. As a large producer, Belize exported dried coconuts to Britain for further processing. However, production levels fell significantly due to increase numbers of natural disasters and the wide spread of the lethal yellowing disease.

Currently this industry is yet in its development stage whereby production levels are on the rise. However, when it comes to mass production most is further processed into oil or desiccated coconut which is then exported. At the same time there are growing numbers of farmers who focus on extracting the coconut water and then making it available to locals. Farmers also focus on the subsistence production of coconut oil.

Degree of Value-Added (actual)

In Belize every part of the tree is used in the production of a variety of goods; however, they are mainly produced for subsistence purposes only. The many uses of the coconut tree include:

- **Coconut Water**

Coconut water is the liquid found inside the coconut. The water produced at an early stage is typically used. This is used as refreshment due to its many nutrients and minerals. This is also used for medicinal purposes in cases of kidney infections, diarrhea, etc. In Belize there are local producers who supply fresh coconut water; however, production and supply are not at large scales.

- **Coconut Oil**

This is oil extracted from the 'meat' that is the kernel of the coconut. Unlike the coconut water which is extracted from young coconuts. The oil is extracted from mature coconuts. This oil can hold for various years before spoiling due to its high levels of saturated fat.

- **Coconut Rum**

The tropical taste of coconut had to be used in the production of something very enticing to the Caribbean people, therefore, it is widely used in the production of coconut rum. This is the coconut extract which undergoes natural fermentation. Coconut rum is widely used in the mixing of drinks.

- **Roofing**

While the fruit can be of good use, the palm of the tree also plays a major role in income generation for some families in Belize. The coconut palms are collected then dried; after the drying process they

are ready to be used in the construction of roof for cottages. These types of roofing are mainly used by resorts inland and in the cays of Belize.

Degree of Value-Added (potential)

There are many uses of coconut. Belize could potentially focus on increasing its production capacity on the products currently produced. At the same, it could also take in to consideration the production of other bi-products. The following are value-added products of coconut which Belize could potentially focus on:

- **Coconut Milk/Coconut Cream**

These are extracted from the kernel. They are commonly used in the production of delicious dishes and pastries. These products are demanded significantly in the Caribbean and the rest of the world; thus, Belize could potentially focus on the exportation of these products.

- **Rope**

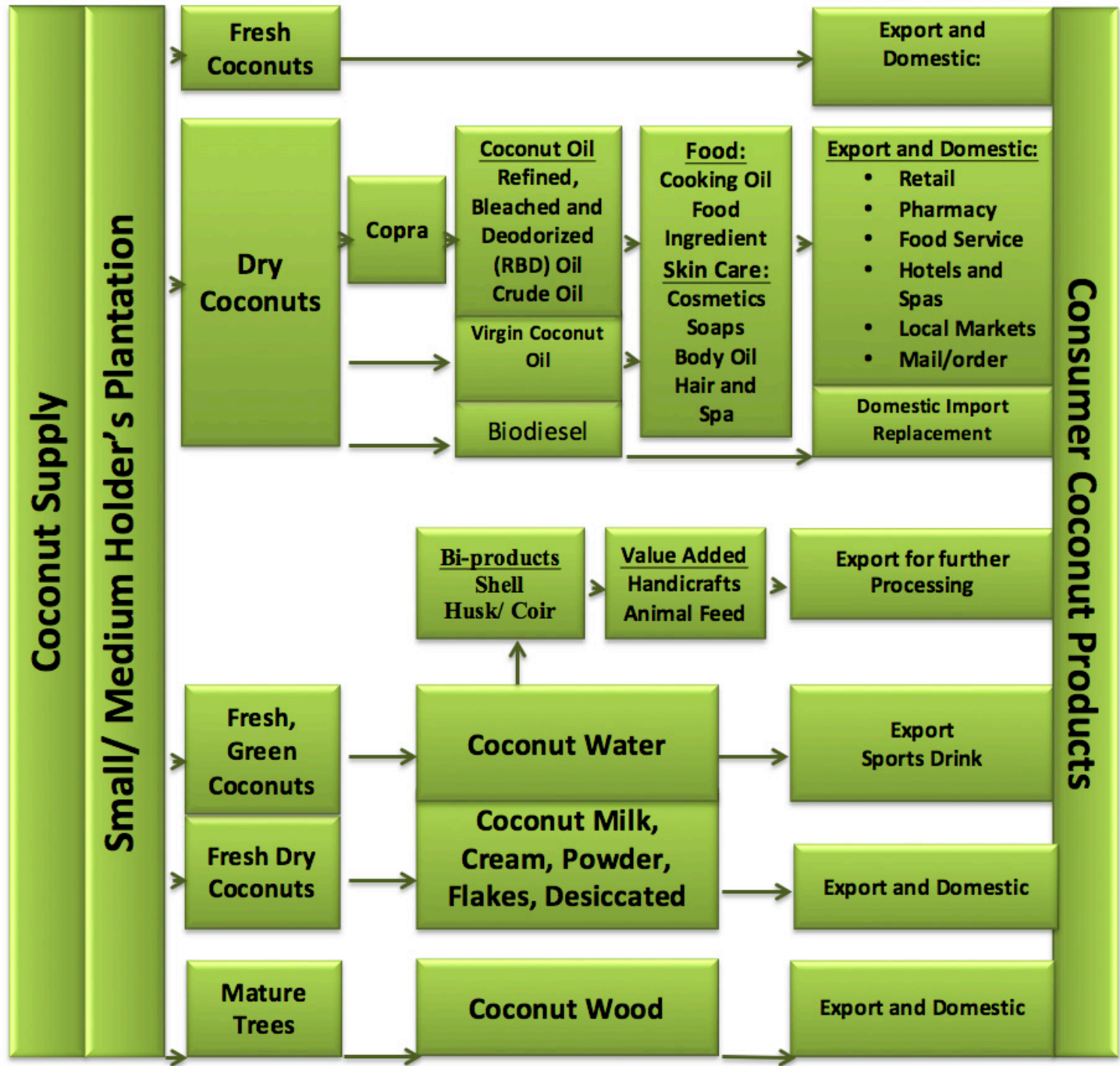
The coconut tree is one which offers a wide variety of uses. Every aspect of the tree can be put to good use including the coir of the fruit. This is used in the manufacturing of ropes, floorings among others.

- **Wooden Crafts**

The outside shell of the coconut functions just the same as log wood. These are used in the production of wooden utensils and other furniture. Belize produces wooden crafts made of this material, however the production is marginal as it is mainly targeted towards the tourism industry.



COCONUT VALUE CHAIN





UNIVERSITIES OR SCIENTIFIC CENTERS RELATED TO COCONUT

• *University of Belize- Central Farm*

The Agricultural College of the University of Belize, Central Farm, is home to the University's integrated program in applied agriculture. The College plans, delivers, and evaluates its agricultural program of studies, agriculture-based extension services, and applied research contributing to the University's revenue base and Belize's food security and economic goals in a sustainable manner. The high-quality program, validated by industry, produces graduates with relevant skill sets and competencies as farmers, agro-business entrepreneurs, technicians or professionals in agro-industry. Through its production of both primary and processed products and extension services for income generation, it continuously provides learning opportunities for staff, faculty and students within communities and in a productive environment that is a living laboratory of a self-sustainable farm.

Address: Mile 62 George Price Highway

Telephone: +501-824-3775

Website: www.ub.edu.bz

• *Caribbean Agriculture Research and Development Institute (CARDI)*

Over the years, the Caribbean agricultural agenda has continued to be guided / driven by the sequence of initiatives/reports following the declaration of the Treaty of Chaguaramas, July 1973. These include the Regional Transformation Programme for Agriculture (RTP), and 'The Jagdeo Initiative', which was conceptualized to hasten its implementation. In Belize, CARDI's contribution to agriculture and rural development in recent years has focused on:

- Improved productivity of cereal and grain legumes through introduction of high yielding varieties, improved production and protection practices, and improved harvesting and post-harvest technologies.
- Increased availability of seeds of selected varieties of cereal and grain legumes for farmers which directly contribute to agricultural production.
- Training of farmers in improved technologies in crop production, protection, harvest, and post-harvest technologies
- Provision of problem-solving expertise in response to needs of farmers, government and other organizations or individuals in crop production and protection.

Address: Central Farm, Cayo District

Telephone: +501-824-2934

Email: infocentre@cardi.org

Website: www.cardi.org

TRADE OPPORTUNITIES

Trade Agreements

Belize also offers its private sector access to a number of international trade agreements across multiple geographic regions enabling global market access inclusive of those listed below:

Multilateral Level

The General Agreement on Tariffs and Trade (GATT) was originally created to reduce barriers to international trade. The functions of the GATT were replaced by the World Trade Organization (WTO) during the final round of negotiations in January 1995. The WTO aims to increase international trade by promoting lower trade barriers and providing a platform for the resolution of trade disputes between member countries. Under the WTO Agreement, Belize made commitments in goods, services, and intellectual property protection.

• *Caribbean Community (CARICOM)*

Belize is a Member State of the Caribbean Community (CARICOM), which includes 15 Member States – Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

The objectives of the Community, identified in Article 6 of the Revised Treaty of Chaguaramas, are: to improve standards of living and work; the full employment of labor and other factors of production; accelerated, coordinated, and sustained economic development and convergence; expansion of trade and economic relations with third States; enhanced levels of international competitiveness; organization for increased production and productivity; achievement of a greater measure of economic leverage and effectiveness of Member States in dealing with third States, groups of States and entities of any description, and the enhanced coordination of Member States' foreign and foreign economic policies including enhanced functional cooperation.

Belize has also signed on to the CARICOM Single Market and Economy (CSME) comprising of 13 member states and a combined population of approximately 6 million people (12 million once Haiti is included). The Single Market component of the CSME entered into force on 1st January 2006. The CARICOM Single Market and Economy is intended to benefit the people of the Region by providing more and better opportunities to produce and sell goods and services, and to attract investment.

The main objectives of the CSME are: full use of labor (full employment) and full exploitation of the other factors of production (natural resources and capital); competitive production leading to greater variety and quantity of products and services to trade with other countries. It is expected that these objectives will in turn provide improved standards of living and work, and sustained economic development.

As a regional grouping, CARICOM has negotiated and entered into several bilateral trade agreements, namely:

- CARICOM - Dominican Republic Free Trade Agreement
- CARICOM - Costa Rica Free Trade Agreement
- CARICOM - Venezuela Trade and Investment Agreement
- CARICOM - Colombia Trade, Economic and Technical Cooperation Agreement
- CARICOM - Cuba Trade and Economic Cooperation Agreement

CARICOM is also pursuing other partnership agreements including:

- CARICOM - MERCOSUR negotiations
- CARICOM - Canada negotiations
- CARICOM - USA negotiations

• *Economic Partnership Agreement (EPA)*

The Economic Partnership Agreement (EPA) is an establishment between CARIFORUM (Member states of CARICOM and the Dominican Republic) states and the 27 member states of the European Union for reciprocal (two-way) trade signed on the 16th day of December 2007.

The objective of this agreement is to contribute to the reduction and eventual eradication of poverty, promote regional integration, economic cooperation and good governance. This agreement was negotiated under four technical negotiating groups:

- Market access
- Services and investment Trade related issues
- Legal and institutional issues

The EPA promotes the gradual integration of the CARIFORUM states into the world economy, improving the CARIFORUM states' capacity in trade policy and trade related matters. It also supports the conditions for increasing investment, and strengthens the existing relations between the Parties on the basis of solidarity and mutual interest.

EPA contains a strong development component with clear links to development aid for adjustment and modernization of CARIFORUM economies. It grants CARIFORUM States considerable concessions in market access for both goods and services. Products originating in the CARIFORUM States shall be imported duty free into the European Community. In addition to expanding its exports of goods and services, the EPA also provides investment opportunities to private sector in CARIFORUM.

• *Caribbean Basin Initiative*

The Caribbean Basin Initiative (CBI) is intended to facilitate the economic development and export diversification of the Caribbean Basin economies. Initially launched in 1983 through the Caribbean Basin Economic Recovery Act (CBERA), and substantially expanded in 2000 through the U.S.-Caribbean Basin Trade Partnership Act (CBTPA), the CBI currently provides 24 beneficiary countries with duty-free access to the U.S. markets.

• **Eligible Products**

Most products manufactured or grown in CBI beneficiary countries are eligible for duty free entry into the United States. Some of the most successful CBI eligible products that have been developed for export by both U.S. and Caribbean Basin companies include:

- Electronic and electro-mechanical assembly
- Handicrafts, giftware, and decorative accessories
- Wood products, including furniture and building materials
- Recreational items, such as sporting goods and toys
- Fresh and frozen seafood
- Tropical fruit products and winter vegetables
- Ethnic and specialty foods, such as sauces, spices, liqueurs, jams, and confectionery items
- Ornamental horticulture
- Medical and surgical supplies

These countries are: Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, British Virgin Islands, Costa Rica, Dominica, Dominican Republic, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Montserrat, Netherlands Antilles, Nicaragua, Panama, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and Trinidad and Tobago.

• **CARIBCAN**

CARIBCAN is an economic and trade development assistance programme offered by the Canadian Government, that provides duty-free access to the Canadian market for most Commonwealth Caribbean exports.

CARIBCAN's basic objectives are to enhance the Commonwealth Caribbean's existing trade and export earnings; improve the trade and economic development prospects of the region; promote new investment opportunities; and encourage enhanced economic integration and cooperation within the region.

2. ACP-EU Relations

From 1975 to the new millennium, cooperation between Africa, Caribbean and The Pacific (ACP) and the European Union (EU) was defined by the Lomé Convention. In June 2000, a new convention known as the Cotonou Partnership Agreement was signed in Cotonou, Benin, by 77 ACP countries and 15 EU member states.

The agreement aims to alleviate poverty and to promote sustainable development and the integration of the ACP countries into the world economy. The CARIFORUM group comprises of all but one (Montserrat) of the CARICOM countries, plus Haiti and the Dominican Republic.

• **Partial Scope Agreement - Guatemala**

The Partial Scope Agreement (PSA) is an agreement between the Government of Belize and the Government of the Republic of Guatemala signed on the 26th day of June 2006. A PSA is a reciprocal (two-way) trade on a small number of goods.

The objective of this agreement is to strengthen the commercial and economic relations between the Parties through:

- The facilitation, promotion, diversification and expansion of trade in originating goods from the parties.
- Development of mechanisms for the promotion of investments
- The facilitation of the land transportation of goods
- The establishments of an efficient, transparent and effective system to resolve trade disputes.

In this agreement the parties agree to reduce or eliminate customs duties in connection with importation of goods. Guatemala imports products that Belize can easily supply on a consistent basis; these include:

- Orange juice (spirited, sweetened or frozen)
- Red Kidney beans
- Fresh fish
- Livers and roes, frozen shrimps and prawns
- Meat
- Aquatic invertebrates
- Crustaceans
- Live Poultry
- Live swine
- Maize (corn)

The PSA also provides for the promotion of investments between both countries, facilitating joint ventures, and the issuance of necessary permits, licenses, and contracts for technical, commercial, or administrative assistance relating to investments.

• **Partial Scope Agreement - Mexico**

Belize and Mexico have for some time now expressed interest in pursuing a PSA. Progress with this agenda continues to be made through communication at diplomatic and other levels with both countries reiterating the need for this Agreement. At the VII Meeting of the Belize Mexico Bi-National Commission in Belize, both countries reiterated their commitment to proceed with negotiations for a PSA. On Monday, 03 March 2014, The Belize Delegation met with a high level team of officials from the Secretaria de Economía in Mexico City. The primary objective of the meeting was to discuss and agree on the General Framework and a schedule for negotiating a Partial Scope Agreement between Belize and the United Mexican States.

The discussions highlighted the benefits to be gained by both countries with the successful conclusion of negotiations in areas such as transportation, trade in goods, and investment among others. With respect to Trade in Services, both countries have experienced significant growth in this sector which can only be augmented through the negotiation and implementation of the agreement. It is envisioned that negotiations will be concluded before the end of 2014. The meeting ended with both countries reaffirming their commitment to concluding a Partial Scope Agreement.

• **Partial Scope Agreement - El Salvador**

In 2013, Belize launched the first preliminary round of negotiations for a Partial Scope Agreement with El Salvador. This agreement will allow Belize to deepen ties with El Salvador and better penetrate the Central American market.

The Meeting ended with the signing of an Aide Memoir by Mr. Michael Singh, Chief Executive Officer in the Ministry of Trade and Chief Negotiator for Belize and Mr. Carlos Moreno, Director, Ministry of Economy and Chief Negotiator for El Salvador. The key components of this first round of the Partial Scope Agreement include Market Access for goods and the Legal and Institutional Framework for the Final Agreement.

Both Parties concluded a successful First Round of Negotiations and are confident that the results are mutually beneficial and will contribute substantially to advance trade relations between the two countries. The Ministry of Trade reiterates the economic value of the opportunities that will be generated by this Agreement in enhancing Belize’s economic capacity.

How to Export

- **Identify Export Market/Buyers:** Typically done through online research, trade shows, trade missions, or referrals.
- **Negotiate for Export Contract:** Starts with a business offer. Samples are shipped, and later purchase order is confirmed.
- **Prepare Goods for Export:** Proper labelling and packaging of goods must be done according to standards. Final arrangements with shipping lines must be confirmed.
- **Process Export Documents**
- **Transport Goods**

Export Documents:

- Currency Declaration Form (also known as Exchange Regulation Form or XCH2 Form) - issued by the Central Bank of Belize and must be filled out to address the treatment of financial transactions between residents and non-residents involved in exports.



- Customs Declaration Form (Form C100) - prepared by a customs broker and must be submitted to Belize Customs & Excise Department for all goods and merchandise being exported from Belize.
 - Commercial Invoice - prepared by the exporter or their customs broker which takes into account requirements for the commercial invoice in the export destination.
 - Export License/Permit- required for some products and is granted by the Belize Bureau of Standards.
 - For Marine Products, an Export Permit is granted by the Belize Fisheries Department.
 - Certificate of Origin- certified by the Belize Customs and Excise Department and used to certify the origin of the exported good. There are two forms, one for the exportation of goods to CARICOM, and the other for the exportation of goods to the European Union.
 - Sanitary and Phytosanitary Certificate - issued by the Belize Agricultural Health Authority (BAHA) and are essential for the exportation of plants, animals, animal products, and food products.
 - For marine products a Fisheries Export Permit is needed with the addition of a CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora) Certificate for conch.
 - For wood or forest products: An Export License from the Forest Department is needed. Rose Wood and Mahogany in addition to the Forestry Export License a CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora) Certificate is also required.
- *Note: An Export License, Customs Declaration Form, Commercial Invoices, Currency Declaration Form, and Certificate of Origin are compulsory for all goods being exported.





BELIZE SHIPPING COMPANIES

AMERIJET INTERNATIONAL INC.

About the Company:

Amerijet is the only all air cargo Airline that flies from Belize to Miami Florida and connects to the world. Real time tracking is available where by you can track your container each step of the way.

- HUB or Transit location- Miami Florida
- Transit time- Depending on container and destination
- Sailing/arrival dates- Leaves Belize every Monday and Thursday (weekly)
- Ships FCL and LCL
- Price- Varies on container and destination (quick quote available by contacting station manager above)
- Ships to the Caribbean Islands

Address: P.S. Goldson International Airport, Belize City, Belize C.A

Telephone: +501-225-3184

Fax: +501-225-3135

Contact Person: Roy P. Grant

Email: rgrant@amerijet.com

Website: www.amerijet.com

BELIZE SHIP HANDLERS

About the Company:

Belize Ship Handlers ships Full 20" & 40" containers to and from all over the world through ZIM Lines (Zim Integrated Shipping Services) except from the below destinations: Germany, Africa and Europe (do not have services).

- HUB or Transit location- Kingston, Jamaica where all shipments are transhipped through mentioned port before they proceed to their final destination.
- Transit time- Depends on the port of call or final destination
- Sailing/arrival dates- Weekly but are subject to changes
- Price- Varies on container and destination
- Ships to the Caribbean Islands

Address: 6480 Mahogany Street, P.O. Box 2057, Belize City, Belize C.A

Telephone: +501-222-4075/501-222-4722

Fax: +501-222-4724

Email: info@belizeshiphandlersbz.com

BELIZE ESTATE COMPANY LTD.

About the Company:

Belize Estate Company ships via shipping line Hapag-Lloyd. Hapag-Lloyd has a global reach via ocean transportation. Products offered are, Cargo shipment: Dry cargo, reef cargo and special cargo. They also provide shipment of containers and vessels anywhere in the world.

- Hub or transit location: Kingston Jamaica or Santo Domingo, Dominica Republic
- Transit time: Depends on cargo and destination
- Ships 20" and 40" containers
- Prices: Vary on container and destination
- Ships to the Caribbean Islands

Address: One Slaughterhouse Rd, Belize City, Belize

Telephone: +501-223-0641

Email: bec@becbz.com

Website: www.belizeestateshipping.com

CARIBBEAN SHIPPING AGENCY

About the Company:

Caribbean Shipping Agency is a representative of Hyde's Shipping who ships containers worldwide. Shipment is done every Monday and Thursday via Ocean transportation.

- HUB or transit location- Miami Florida
- Transit time- Depends on container and destination
- Sailing/arrival dates- Monday and Thursdays (weekly)
- Ships 20" & 40" Containers
- Dry and Reef cargo
- Prices- Varies on container and destination
- Ships to the Caribbean Islands

Address: 117 Albert Street, Belize City, Belize

Telephone: +501-227-7396

Contact Person: Russel Longworth

Email: russell@hydeshipping.com

Website: www.csabelize.com

SEABOARD MARINE

About the Company:

Seaboard Marine is an ocean transportation company that provides direct, regular services between the United States and the Caribbean basin, Central and South America. They provide sailing for full container loads (FCL), less container loads (LCL), D-Containers, and heavy equipment.

- Hub or transit location: Miami Florida
- Transit time: Depends on container and destination
- Ships Dry and Reef cargo
- Prices: Varies on container and destination
- Ships to the Caribbean Islands

Address: 1 Mapp Street, Belize City, Belize

Telephone: +501-223-0069

Email: info@btalco.com

PRODUCERS/SUPPLIERS PROFILE-COCONUT

There is an estimated 5,600 acres of coconuts in Belize. There is an estimated 300 coconut producers in Belize. The biggest farms are as follows:

TEXBEL FARMS

About the Company: TexBel farms was founded in 2012 by Lindsey Short and Alan Arshnt in 2012. TexBel has 1,400 acres of Coconuts. Sixty acres are now in production and the rest will gradually start producing. The main variety planted by the company is the Chactemal, which is a hybrid imported from Mexico.

Address: Mile 14.5-14, Southern Highway, Maya Center Village, Stann Creek District Belize, Central America

Telephone: +501-671-2250

Products: Green or fresh coconut dehusked and dry Coconuts to the U.S. They also produce Coconut Water for sale (only in Belize).

Website: www.texbelfarms.com



SID'S FARM

About the farm: He is an American investor who has about 75 acres of coconuts in production. They will export their Coconuts to the U.S.

Address: Guinea Grass Road, Orange Walk District Belize Central America

Contact Person: Mr. Bob Tomala

SERGIO MARROQUIN'S FARM

About the farm: He has 450 acres of Coconuts. The varieties that he have planted are Maypan, Chectemal hybrid, Yellow Malayan Dwarf, Brazilian Green Dwarf and Colima Tall - eco-type 2. He has about 100 acres in production and he is seeking markets for his coconut business. Sergio is constructing a processing facility.

Address: Las Rositas
Blue Creek
Orange Walk District
Belize Central America

Contact Person: Mr. Sergio Marroquin

Products: seeking markets to sell Coconuts

OUTBACK FARMS

About the farm: There are 250 acres of Yellow Malayan Dwarf. He has coconuts for sale presently.

Address: Yal Bac/Young Gal, Valley of Peace Cayo District, Belize Central America

Contact Person: Mr. Todd Victrum

Phone: 954-504-5647

Email: office@belizecoconuts.com

Products: Fresh Yellow Malayan Dwarf Coconuts and Coconut Water for sale.

Website: <https://www.belizecoconuts.com/>

FRUIT PROCESSORS LTD.

About the Company: Established in 1997, Fruit Processors Ltd. is a privately owned company located in southern Belize in the Stann Creek District. Fruit Processors are the producers of "Glorious Belize" Extra Virgin Coconut Oil. Its company is 100% owned by Belize's that produces all natural coconut oil by using coconut in the sun through a cold- pressed process.

Address: P.O. Box 45, 7 Miles Southern Highway, Dangriga Town, Stann Creek

Telephone: (+501) 522 - 3144

Contact Person: Jacqueline Haylock

Email: jacquelinehaylock@gmail.com

Products: Coconut Oil, Coconut Water

Export Markets: Jamaica and Barbados



BELIZE CITRUS AND CATTLE FARM

About the farm: Belize Citrus and Cattle Farm has 800 acres of which 400 acres are in production. The other 400 acres are newly planted. The varieties that they planted is Chactemal, Oaxaca and Colima (all from Mexico).

Address: Silk Grass Village, Stann Creek District Belize Central America

Contact Person: Mr. Richard Pollack

Products: they export coconut oil to Jamaica and Canada.



INVESTMENT OPPORTUNITIES

Green Field Opportunities

Given Belize's long-standing tradition as an agricultural connoisseur, the opportunities for agribusiness investments are immense! Our close proximity to the North American, Central American, South American and Caribbean markets offers easy access to premium markets. In addition, the availability of productive land resources for a wide range of agricultural commodities means that both input provisions and output processing activities continuously spell out great prospects.

Agri-Business serves as the foundation of the Belizean economy and continues to be the base force propelling the local productive industries onward. Today, traditional agricultural productions (citrus, banana, sugar cane) have been undergoing gradual and planned transformation; broadening its pillars to encompass industries such as Agro-Processing, green gold crops (grains, cacao beans, cottons), renewable energy crops (sorghum, sugar crops), and organic crop farming. The Agri-Business industry can be viewed from a multiple angles:

- Traditional Agricultural Commodities: (grains [rice, corn], legumes [assorted beans], assorted vegetables, fruits and assortments [sugar cane, citrus, banana, pitaya, pineapple, mango]);
- Organic Agricultural Commodities: (grains [rice, corn], legumes [assorted beans], assorted vegetables);
- Livestock Farming (dairy use, cattle meat production);
- Bio-Fuel Feedstock Production (sugar cane, sorghum, Jatropha);
- Agro-Processing (citrus juice, fine sugar, pepper sauce, corn

cereal, coconut and cohune oil, chocolate, fillet, sausage, assorted sauces and powders);

- Agricultural Inputs (NPK granular fertilizer, organic fertilizers).

Why Belize?

- Strategic location: close market proximity to North American and connecting to EU market.
- Availability of high-yield arable land: over 1,998,230 acres (38%) of the total land area are considered agriculturally suitable;
- Well-positioned for organic and eco-labelled production: branded with an aura of quality and distinctiveness pursued by consumers in the new era;
- An abundant pool of skilled and vibrant workforce;
- Not within the high hurricane landfall probability belt.

Investment Opportunities

- Production of raw produce: Planting and processing of coconuts.
- Value-addition to agri-produce such as: coconut water, coconut milk, coconut cream, coconut flakes, coconut powder, coconut flour, sweets, scrubs, soaps, and liqueurs.
- Production of inputs: agri-inputs (organic fertilizer); ropes and nets that can be made from the long fibres of the coconut husk and shell and husks that can be used to produce charcoal and fibres.
- Provision of storage and export: handling facilities for agro-products (mobile and fixed).
- Transportation and delivery of end produce to consumers (domestic and export)



FINANCING OPTIONS

Banking in Belize

Commercial Banks:

Banking in Belize is like much that all over the world but more closely modelled after the British and American banking system. Most of the banks are owned or affiliated with banks in Europe and North America. The country has four (4) main commercial banks regulated by the Central Bank of Belize. Unlike other countries, for example the U.S.A., there is no insurance on deposits such as the Federal Deposit Insurance Corporation, However, the Central Bank of Belize exercises tight oversight over the banking industry and requires that banks retain suitable liquidity and asset ratios in respect of loans and liabilities.

The four (4) Private Commercial Banks licensed to operate in Belize are:

SCOTIA BANK

4A Albert St. Belize city, Belize
belize.scotia@scotiabank.com
+501-227-7027/227-7028
www.scotiabank.com

BELIZE BANK LIMITED

60 Market Square, Belize City, Belize
bblbz@belizebank.com
+501-227-7132/227-7082
www.belizebank.com

HERITAGE BANK OF BELIZE

106 Princess Margaret Drive, Belize City, Belize
services@banking.bz
+501-223-6783/223-6784
www.heritagebt.com

(Source: Central Bank of Belize)

Licensed International Banks:

Belize's Private international banks offer traditional banking services in foreign currencies exclusively to non-residents, offering advantageous lending rates. Services and products include personal and commercial loans, brokerage services, foreign exchange, credit cards, savings, demand and time deposits. International banks are licensed under the International Banking Act.

The International banks licensed in Belize with an "A" Class-Unrestricted License include:

ATLANTIC BANK LIMITED

Freetown Road, Belize City, Belize
sbedran@atlabank.com
+501-223-4123
www.atlanticbank.com



BELIZE BANK INTERNATIONAL BANK LIMITED

Coney Drive, 2nd floor, Belize City, Belize C.A.
services@BelizeBankInternational.com
 +501-227-0697/227-1548
www.belizebankinternational.com

CAYE INTERNATIONAL BANK LTD

Caye International Bank, LTD
 PO Box 105, Coconut Drive
 San Pedro Town, Ambergris Caye
 Belize, C.A
 N/A
 +501-226-2388/226-3083
<http://www.cayebank.bz>

HERITAGE INTERNATIONAL BANK & TRUST LTD.

106 Princess Margaret Drive, Belize City, Belize
services@banking.bz
 +501-223-6783/223-6784
www.heritageibt.com
 (Source: Central Bank of Belize)

DEVELOPMENT FINANCE CORPORATION (DFC):

The Development Finance Corporation is Belize's only Development Bank. Their purpose is to support the strengthening and expansion of Belize's economy by providing developmental financing on an economically sustainable and environmentally acceptable basis to individuals, business and organizations.

Financing coconut ventures include:

- Land clearance and field preparation
- Planting and grafting materials
- Agro-inputs & labor for crop agronomy
- Harvesting & marketing expenses
- Processing of coconut products (Value added)
- Rehabilitation of existing groves

Loan size is based on acreage being cultivated and activities to be financed.

Benefits include:

- Up to 10 years repayment inclusive of grace period
- Grace period up to 4 years

Address: P.O Box, Bliss Parade, City of Belmopan, Cayo District

Email: info@dfcbelize.org

Phone: +501-822-2350

Website: www.dfcbelize.org

NATIONAL BANK OF BELIZE LIMITED:

The National Bank of Belize Limited commonly known as the People's Bank, opened its doors for business on September 2, 2013 in the nation's capital, Belmopan. The bank is fully owned by the Government of Belize, and has built a solid foundation based on integrity, transparency, fairness and sound banking principles. The financing offerings are designed to meet the banking needs of all Belizeans at the most affordable and competitive interest rates.

When it comes in providing affordable financing for the business sector, the National Bank of Belize provides very flexible and suitable financing options such as:

- Supplementing working capital needs.
- Financing growth
- Upgrading facilities
- Purchase of needed equipment
- Renovation/Expansion

Address: Forest Drive, Belmopan

Email: services@nbbltd.bz

Phone: +501-822-0957/822-0950

Website: www.nbbl.bz

BELIZE CREDIT UNION LEAGUE:**About the farm:**

The Country of Belize has a thriving system of credit unions. Some cater to particular sectors such as teachers, public officers or farmers. The better credit unions have close connections with well-established churches and offer good alternatives to the commercial banks. The larger credit unions are utilized by the most sectors of the society including small to medium sized business. Since credit unions charge simple interest they are a popular alternative to the commercial banking institutions.

Main Services offered include:

- Savings accounts
- Consumer loans,
- Education loans,
- Medical loans and,
- Residential loans.

Address: # 88 Victoria Street, Belize City, Belize C.A

Email: info@belizecreditunionleague.org

Phone: +501-223-0495

Website: www.belizecreditunionleague.org

LEGAL FRAMEWORK

Legal Particulars Relating to Coconut

• *Belize Agriculture Health Authority (BAHA)*

The Belize Agricultural Health Authority is a statutory body, under the Ministry of Agriculture, designed to modernize Agricultural Health Services in Belize. As a regulatory entity, BAHA comprises of four main departments namely: Animal Health, Plant Health, Food Safety and Quarantine and Inspection.

The following are certifications required based on the type and scope of development:

• *Import Risk Analysis:*

- *If:*
 - A commodity has never been previously imported into Belize;
 - A commodity or product originates from a country or region not previously approved;
 - A commodity or product originates, comes from or passes through a country or region whose health status changes or is not known by the Authority;
 - There is new information on a particular pest or disease or
 - It is required that a country or region provides evidence that an export commodity does not present threat or risk to Belize, then an import risk analysis shall be conducted
- *Every import risk analysis conducted under sub-regulation shall:*
 - Incur a fee of one thousand dollars (BZ \$1000.00) of which two hundred dollars (BZ \$200.00) shall be paid to the Authority immediately upon application and the remaining balance shall be paid to the Authority upon completion of the import risk analysis.

Sanitary Certification

An exporter should clearly submit the import requirements of the country he/she wishes to export to. An inspection is done on both plant and product to ensure that proper food safety procedures and standards are being followed under standard specifications. Such standards are those of Good Manufacturing Standards, which are a system that ensures that the products are consistently produced and controlled according to quality standards. Hazard Analysis and Critical Control Points (HACCP) is also necessary as it is a systematic preventative approach to food safety from biological, chemical and physical hazards in the production process that can cause finished products to be unsafe. The Belize Agricultural Health Authority (BAHA) with a fee, provides trainings to companies and later conducts inspections. If approved, the Director of food safety will issue a certificate stating that the company is in compliance with those standards.

The following provides the steps to obtain a Food Safety Sanitary Certificate on:

- The facility or manufacturing facility is registered by BAHA. If the facility is not registered then the owner is required to complete the application form which can be obtained upon request to the food safety department at Central Investigation Laboratory (CIL).
- The company or manufacturing company is required to submit their HACCP plan to the food safety department.
- The HACCP plan will be reviewed and if compliant approved by the Food Safety, BAHA.
- A pre-audit to the facility will be conducted;
- A report of the pre-audit will be submitted to the company with corrective actions to be implemented if any.
- The company will inform the food safety department when these corrective actions have been completed.
- A HACCP audit will be scheduled with the relevant parties (Belize Bureau of Standards, Ministry of Health and BAHA Food Safety);
- If the establishment receives a satisfactory report, a certificate of HACCP compliance will be issued to the company;
- An application for Sanitary Certificate request will be submitted to Central Investigation Laboratory CIL with pertinent information;
- Issuance of the Sanitary Certificate within two to three days of application. Note: some countries eg. Japan only require HACCP certification which need updating annually. Once HACCP certification has been obtained the sanitary certificate will not be required.

Phytosanitary Certificate:

A Phytosanitary Certificate is a document that is issued to an exporter of any commodity, after a designated officer has inspected the commodity and is satisfied that the commodity meets the import requirements of the importing country. In order for a designated officer to be able to properly inspect and certify any plant health commodity requiring a phytosanitary certificate, the following procedures should be carried out:

- The importer should clearly submit the import requirements of the importing country for the commodity in question to the designated officer or the Plant Health Department before requesting inspection and certification.
- The exporter or his representative should fill out an application for inspection, call the nearest BAHA office at least 72 hours days before the commodity needs inspection and make proper arrangement with a designated officer or the office assistant. If the request is sent by email, the importer should request an



acknowledgment of the email and should receive confirmation on the availability of the designated officer to conduct the inspection. If the importer receives no reply from the office assistant or designated officer this does not constitute a confirmation.

- The commodity should be stored in an area that allows the designated officer easy access to inspect the commodity.
- In the event of bulk loading, the commodity should be loaded in a manner that allows the designated officer to take samples during the loading process.
- A representative sample of any commodity should be inspected, and only after meeting the import requirements of the importing country should a phytosanitary certificate be issued.
- Once a phytosanitary certificate is issued and the container is loaded, a seal should be affixed on the door lock of the container to ensure that the phytosanitary integrity of the consignment is maintained.
- The Designated officer will ensure that Commodities that require treatment such as fumigation are adequately administered along with the required dosage. An accompanying fumigation certificate should be issued whenever applicable.
- The exporter shall safeguard the certified shipment from infestation between the date the shipment was sampled and the actual shipping date, and ensure the certified shipment departs within the time limits specified by the importing country.

• **Belize Bureau of Standards (BBS)**

The Belize Bureau of Standards is a Government Department which was formally established in 1992 by the Standards Act Chapter 295 of the Substantive Laws of Belize Revised Edition 2000-2003. The Bureau is the national standards body responsible for the preparation, promotion and implementation of standards in relation to goods, services, and processes.

The Bureau's modus operandi is guided by its overall legislative mandates, the policy of government and the administrative direction of the Standards Advisory Council (SAC). The Bureau also operates in accordance with:

- The World Trade Organization Technical Barrier to Trade Agreement (WTO/TBT)

Additionally, the BBS is responsible for the administration of the Metrology Act, the Consumer Protection Unit and the Supplies Control Unit. The Metrology legislation gives the BBS responsibility for regulating all weighing and measuring devices used for trade in Belize. The Supplies Control Unit gives the Unit the responsibility of

managing the import/export licensing regime and to monitor and enforce the price controlled/price regulated goods. The Consumer Protection Unit is responsible for safeguarding the health, safety and life of Belizean consumers.

Business Establishment

Businesses are born out of creative and unique ideas coupled with determination and ingenuity. An idea alone, however, does not guarantee success. It is imperative to understand that a business idea is as important as its business plan. The following outlines the business establishment steps for investments in Belize.

• **Business Plan**

The Business Plan is recognized as the first step in this process. It serves as an outline for the vision and goals of your business; it is the roadmap for future development. Taking ideas a step further by crafting a basic business plan is sure to place the right emphasis on your project and garner the support required to implement your idea. Business Plans assist in identifying your competitive advantages, strengths, and weaknesses. In doing so, the document not only guides your development, but also allows business support organizations and financial institutions to fully assess your project's viability.

The following lists important competitive advantages offered by a business plan:

- Crucial when you are seeking financing. It helps investors and financial institutions understand your business and what you intend to spend the money on.
- It is an important management tool for setting development goals for your business.
- It is also an evaluation tool as it will help you evaluate where your business is and whether it has achieved any of the objectives you have set.

• **Registration of Business Name or Incorporation**

The next step to formalizing your investment is to register your business name at the Belize Companies Registry in Belmopan.

According to the Business Names Act, Chapter 247 of the Laws of Belize, every firm or individual having a place of business in Belize should register their business name. The average processing time of a completed application is between three (3) to five (5) business days, and it carries an application fee of BZ\$25.00 (US\$12.50).

Procedures for Registering a Business name:

- The applicant downloads or physically retrieves either form 1, 2 or 3 from the Belize Companies and Corporate Affairs Registry, complete and submits the respective form to the office in the City of Belmopan. The prescribed forms are either form 1, 2, or 3.
- On that form, the applicant will write the name, address and contact number of the business. Thereafter, a name search



will be conducted by the Registrar. If that name or a name with similar/same pronunciation and/or spelling is taken, the applicant will need to re-submit a different name.

- If the business name is available, the applicant needs to pay the BZD 25.00/USD12.50 at the cashier and submit the completed form with his or her valid Social Security or Passport and proof of residential address, e.g. a utility bill, to the front desk. The original ID can be presented or a copy, duly certified by a Justice of the Peace or a Commissioner of the Supreme Court of Belize and where the utility bill is not in the applicant's name, a statutory declaration from the person in whose name the bill is in is required and it must be signed by a Justice of the Peace.
- The Certificate of Business Name Registration is issued after 3-4 business days.

NB: Foreigners will need to apply with a Belizean partner or someone with a Permanent Residence to be able to register a Business Name.

• **Incorporation of a Company**

- A company is a legal entity, allowed by legislation, which permits a group of people, as shareholders, to apply to the government for an independent organization to be created, which can then focus on pursuing set objectives, and empowered with legal rights which are usually only reserved for individuals, such as to sue and be sued, own property, hire employees or loan and borrow money. The company that is limited by shares or by guarantee must have the word, "limited" at the end of the business name.
- The first step in this process is to have an attorney prepare the necessary documents such as the "Memorandum of Association" and the "Articles of Association". These documents are then submitted to the Belize Companies Registry for review and subsequently a "Certificate of Incorporation" is issued to the company under Chapter 250 Laws of Belize.
- The average processing time is between three to five business days, and carries an application fee dependent on the quantity of share capital and starts at BZ\$584.00 (US\$292.00) for 10,000 share capital.

• **Acquiring a Trade License**

A business must obtain a trade license before commencement of any type of operation in Belize's Towns or Cities. A trade license is required for each location that the trade will be carried out regardless as to whether it is the same business and it must be renewed annually. The application is submitted to the city or town council that the trade will be conducted in. Trade licenses are regulated by the Trade Licensing Act Chapter 66 of the Laws of Belize. The final approval of a trade license is based on the recommendation of the Trade Licensing Board responsible for each town or city.

Procedure for acquiring a Trade License:

- Submit a completed application form along with a copy of the Certificate of Registration (Business Name Certificate) or Certificate of Incorporation to the city or town council. The application form can be obtained at the City or Town Council.
- The Applicant may be required to attend an interview.
- The Application is evaluated at the Board meeting and is approved or denied.
- The clerk will inform the Applicant and prepare a letter to formally inform the decision.
- If approved the Applicant pays the license fee and will return to collect the Trade License Certificate at the Council office when prepared. The fees are calculated based on the annual rental value of the property in which the trade will be carried on-up to 25% of the market rental value.

The Board meets quarterly (January, April, July and October) every year. However, a fee of BZD \$150 can be paid to the council for a special sitting of the Board which will meet within 10-15 days of payment of the fee.

Time taken: 15 days to three months depending on time application is submitted and whether special meeting is requested.

• **Registration for**

After registering your business or company and obtaining your trade license, all businesses must register with the Income Tax Department and Government Sales Tax Department for tax purposes. Upon completion of the registration process at the Income Tax Department, a unique Tax Identification Number (TIN) will be issued. The TIN number is the same number that is to be used for General Sales Tax (GST) and Customs and Excise processes

• **Business Tax**

Business Tax is a 1.75% to 25% corporate income tax on TOTAL REVENUES or RECEIPTS whether in cash or in kind and whether received or credited without any deduction for expenses. It is payable by any person practicing his profession, or firm carrying on business in Belize, and includes:

- Individuals
- Partnerships
- Companies/Corporations
- Consultants, both local (Resident) and Foreign (Non-Resident)
- And any other 'person' who is in the business of providing goods and services.

For more details on the corporate income tax brackets visit:

incometaxbelize.gov.bz

• **Registration for General Sales Tax (GST)**

General Sales Tax is a tax on consumer spending collected at the point of importation and on business transactions when goods changed hands or services are performed. As set out in the General Sales Tax Act No. 45 of 2005, taxable importations and taxable supplies of



goods and services are required to register for GST. It is generally charged at a rate of 12.5%; however, there are zero-rated items that can be found in the Fourth Schedule of the Act.

All persons who are engaged in a taxable activity with an annual turnover exceeding BZ\$75,000.00 must register with the Department of Government Sales Tax in accordance with the Government Sales Tax Act No. 49 of 2005. It is not the business activity which is registered but the person conducting those activities. This person could be a company, partnership, sole proprietorship, trustee or estate. Persons must register within one (1) month of the day on which the person first becomes eligible.

For more details on GST, visit: www.gst.gov.bz

- **Registration for Social Security**

The Social Security Act is governed by Chapter 44 of the Laws of Belize. It requires that persons who employ one or more persons must register for social security with the Belize Social Security Board. Social Security covers the health benefits of employed persons in cases of sickness, maternity, or injury. The application must be made within seven (7) days of employing the first employee. Each employer is to ensure that persons are in possession of a valid social security card prior to hiring.

Social Security contributions are made weekly but submitted to the Department with a monthly statement of contributions. The contribution is related to the weekly insurable earnings. A portion of the contribution is paid by the employer and other portion is discounted of the employee salary.

The contribution can be paid through the bank or directly to the office. The deadline for payment is 13th of the following month. Interest is calculated for the number of days of non-payment.

For more details on Social Security Schedule visit:
www.socialsecurity.org.bz

- **Applying for Incentives offered by BELTRAIDE**

There are two (2) main incentives offered by BELTRAIDE which include the Fiscal Incentive (FI) Program and the Designated Processing Area Program. These incentives, however, are subject to requirements effected by the Government of Belize in the priority investment sectors.

The purpose of these incentives is to stimulate growth in the priority investment sectors such as Tourism, Agribusiness, Fisheries & Aquaculture, Offshore Outsourcing, Light Manufacturing & Logistics and Sustainable Energy. Investments in each of these sectors can be considered for investment incentives based on the business model and the requirements per program.

For more details on the investment incentives offered by BELTRAIDE see pages 36-38 or visit www.belizeinvest.org.bz



REAL ESTATE ACQUISITION – BELIZE

• *Purchasing Land through a Real Estate Agent*

- Provide agent with criteria for land/property being sought; details such as size, special characteristics (sea frontage, highway frontage, etc.), and purpose (agricultural, commercial, etc.). Indicate the estimated budget to acquire the land/ property.
- Physically visit the proposed site(s).
- Prepare a formal “offer” for the selected site of interest. Based on the value of your offer, 10% is usually held in escrow. If your offer is “accepted” the escrow becomes non-refundable.
- Based on your above offer and acceptance, the terms of agreement and sale are stipulated and are to be followed contractually for “closing” of the deal.
- The Title Transfer is to be prepared by an attorney or the Real Estate Agent and duly registered by him/ her at the Lands Registry. The usual cost is between 1.5% and 2% of the value of the land/property under consideration; and
- Ultimately, stamp duty is payable to the Government of Belize at the rate of 5% of the value of the land for Belizean and CARICOM nationals once the land value is in excess of BZ\$20,000 (8% stamp duty is charged on the value of the land for any other person). In addition, a BZ\$30 application fee is payable for the land certificate and registration.
- Once the completed forms and the proper supporting documentation have been submitted to the Land Registry, and all applicable fees have been paid, the documents then go through a process where ownership of the property is transferred and the land documents are issued in the new property owner’s name.

• *Procedures for Acquiring Land - Party to Party*

- Identify parcel of land or property, and locate the owners;
- Negotiate details and terms of sale and
- Prepare and submit proper documentation (Certificate of Registration and Land Transfer Form) to the Registrar of Lands; this is usually prepared by the seller.

• *Procedures for Leasing Land Requirements*

- Recommendation from Area Representatives/Lots Committees is required. In some instances, the recommendation of both is required depending on the agreement between the Area Representative and its various lots committees. It should be noted that recommendations from lots committees refer to the majority of the members of such committee and does not restrict to only the chairperson;
- Social Security Card and proof of nationality for Belizeans and in the case of foreigners a copy of their Passport;
- Five dollars postage stamp;
- Properly filled Form for Application to Rent or Lease National Lands (Schedule Section 9); and
- Information Sheet (personal information).
- Applicants are required to visit the respective District Land and Surveys Office for lodging application and making arrangements

for a site inspection for the land being applied for;

- Applicants will be issued a receipt with an Instrument Number to track down the application process;
- After the inspection has been carried out the inspector will continue the processing of application through the Land folio system for the recommendation of the Commissioner of Lands and Surveys and the Approval of the Honourable Minister and
- If application is approved/not approved, a letter will be prepared to inform applicant of decision.

Note: *In the cases of churches, non-profit groups or other bodies, the following will be required in addition:*

- Certificate of registration/incorporation/statutory instrument;
- Signatures from two representatives;
- Evidence that those signing on the company’s behalf are in fact authorized to do so (Articles of Association); and
- Company’s seal.

Government Incentives Overview

A variety of investment incentives are offered by the Government of Belize (GOB). These provide investors with the legal framework to engage in economic activities and were developed to grant relief to genuine investors wishing to establish a business in Belize provided their investment proposal meets the approval of the Government of Belize. As a general rule, when assessing investment proposals, GOB focuses on the economic and social benefits to be obtained from the investment, including environmental sustainability. The following provides an overview of the standard assessment guideline:

- Investment should be socially and economically acceptable and legally doable.
- Bring revenue to Government.
- Bring meaningful employment to the country.
- Bring foreign exchange.
- Preserve and possibly enhance the environment and respect the cultural heritage of Belize.

Listed below are the salient government incentive programs and avenues currently in place:

- Fiscal Incentives (FI) Program
- Designated Processing Area Program
- Cabinet Sub Committee on Investments (CSCI)
- Commercial Free Zones (CFZ)
- Qualified Retired Person’s Program (QRP)

Fiscal Incentive Program

The **Fiscal Incentive Program** aims to encourage genuine investment in Belize for both existing and prospective investors through the granting of Customs duty exemptions. The Program provides a legal and fiscal framework to stimulate productive economic activities that will ultimately contribute to the overall development of Belize.

• *Import Duty Exemption:*

- Duty exemption of up to five (5) years for a maximum of fifteen (15) years to companies granted an Approved Enterprise Order.

- Duty exemption may be renewed for a further term of 10 years, or a total of twenty-five (25) years, for companies engaged in agriculture, agro-industrial products, mari-culture, food processing and manufacturing with operations centered on export, and that are highly labor intensive.

- **Categories:**

Several categories of items may benefit from full or partial relief from Import Duty, depending on the nature of the business. Examples of categories that may be approved are:

- Building Materials and Supplies
- Plant, Machinery, and Equipment Specialized Tools (excluding hand tools) Utility and Transport Vehicles
- Fixtures and Fittings
- Office Equipment and Appliances
- Spare Parts for Plant, Machinery & Equipment
- Agricultural Machinery and Supplies
- Raw Materials or other items for the sole use of the approved enterprise.

- **Who Qualifies?**

- A company applying for a development concession must be an incorporated entity under the Laws of Belize.
- Business activities must provide benefits to the economy of Belize.

Designated Processing Area (DPA)

The Designated Processing Area (DPA) Program aims to encourage investment in the national priority industries by providing specific tax exemptions for a period of up to ten (10) years with an option to renew. The DPA Program is intended to support investments that engage in International Trade and Value Addition inclusive of technology transfer, generation of employment and production according to standards of the intended market.

- **Benefits of DPA Program:**

- Import Duty and Tax Exemptions
- Exemptions from property and land taxes on the designated area
- Exemptions from Excise and Consumption (GST) taxes on imported inputs
- Preferential Tax Rate based on Chargeable Income as per the Income and Business Tax Act (Amendment Act, No.26 of 2018)
- Opportunity to open foreign currency bank accounts in Belize
- Opportunity to sell, lease or transfer goods and services between DPA companies
- Customs inspection at the designated area for expediency
- Work permits may be granted for up to 15% of workers of the DPA (Senior Management or Technical Staff)
- Supplies Control and Import Licenses does not apply to inputs used for exports
- Exemption from the Trade Licensing Act

- **Exemption Categories:**

- Building Materials and Supplies
- Fixtures and Fittings
- Plant, Machinery
- Equipment
- Utility Vehicles
- Raw Materials
- Packaging Materials

- **Who Qualifies?**

Any company conducting business activities that provide benefits to the economy of Belize and which are in any of the following sectors are eligible to apply: Agro-processing, Aquaculture, Data processing including Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), and Information Technology Outsourcing (ITO), Manufacturing, and a Developer of an Industrial or Business Park.

Note: The Export Processing Zone Act was repeal and replace by the Designated Processing Areas Act 2018, therefore, the regulations governing this program are still being finalized.

Cabinet Sub Committee for Investments (CSCI)

The Cabinet Sub Committee for Investment (CSCI) is a ministerial committee that was established in early 2013 to review large investment projects and conduct proper assessments and due-diligence to ensure meaningful investments and maximize benefits to the people and Government of Belize. The CSCI is chaired by the Minister of State of the Ministry of Economic Development, Petroleum, Investment, Trade and Commerce with BELTRAIDE serving as its secretariat.

The process of taking an investment project to the CSCI involves negotiating any customized incentives outside of the regimes established in Belize to be formally presented and endorsed by the Cabinet. The following sections elaborate more on the criteria for a project to be tabled at the CSCI as well as the assessment framework.

- **Three "S" Criteria**

The CSCI will determine if it will assess a project based on the Three "S" Criteria. This means that any project not meeting these minimum criteria will not be reviewed by the CSCI. The Three "S" Criteria are as follows:

- Size - Projects exceeding BZD \$10 million (USD \$5 million);
- Scope - Potential Socio-Economic Impact and that the investors have access to a source of funding to fully implement the project; and
- Subsidy - If the company is requesting a customized incentive to develop the project outside existing regimes.

- **Five Point Analysis**

A framework was established to provide transparency and to thoroughly evaluate large private investment projects that are proposed for Belize. This framework is known as the five point

analysis which was devised to provide a structured methodology to any recommendations made by the Sub Committee to Cabinet. In addition, the five point analysis criterion clearly identifies to the potential investor, the investment criteria that must be met before advancing negotiations with the Government of Belize (GOB). The five point analysis criteria is as follows:

- Investment should be socially and economically acceptable and legally doable;
- Bring revenue to Government;
- Bring meaningful employment to the country.
- Bring foreign exchange.
- Preserve and possibly enhance the environment and respect the cultural heritage of Belize.

Commercial Free Zone (CFZ) Program

The Free Zones Act of 2005 was established to attract foreign investment and provides for various activities including manufacturing, processing, packaging, warehousing and distribution of goods and services. Merchandise warehoused in a CFZ may be sold free of duty wholesale or retail:

- To diplomats of other countries.
- To ships that dock at ports in Belize.
- For direct export whether by sea, air or land.
- For entry into national customs territory (related import duties and taxes become payable upon entry into national customs territory)

• *Benefits of CFZs in Belize*

Duty exemptions available to investors in a CFZ on:

- Merchandise, articles or other goods entering a CFZ for commercial purpose.
- Fuel and goods including building materials, furniture, equipment, supplies and parts required for the proper functioning of the CFZ business.
- Exemption from income tax, capital tax, gains tax or any new corporate tax levied by the Government of Belize during the first 10 years of operation.
- Exemption from such tax for the first 25 years of operation on dividends paid by a CFZ business.
- Imports or exports by a CFZ business do not require an import or export license.
- No restrictions on the sale of foreign currency or transfer of foreign exchange in a CFZ.
- No Government charges and taxes imposed on the use of foreign currency in a CFZ.
- CFZ businesses are allowed to open an account in any currency with any registered bank.
- Income tax deductions on the chargeable income of every developer and CFZ business after the first 10 years of operation.
- CFZ businesses incurring a net loss over the 10-year tax holiday may deduct the loss against profits in the 3 years following the tax holiday period.

Who Qualifies?

Any private or public party or group of parties may establish wholesale

or retail businesses on property it owns or leases within a CFZ, provided it has obtained approval from the CEO of the Commercial Free Zone Board of Directors.

• *Application Requirements:*

Interested parties must submit an application to the CEO of the Commercial Free Zone Board of Directors for review and approval. The CEO may approve a submitted application if the proposed business enterprise:

- a. Will conduct trade and investment activities such as a commercial office, warehouse, manufacturing, insurance services, financial services, banking services, offshore financial services and other professional or related activities.
- b. Will not have a deleterious effect on the environment.

For more information kindly contact the Ministry of Investment Trade and Commerce via:

Telephone: +(501) 822-2832.

E-Mail: belizeinvestment@itc.gov.bz



BELTRAIDE SUPPORT



Introducing BelizeINVEST

BelizeINVEST is a unit of the Belize Trade and Investment Development Service (BELTRAIDE), which is a statutory body of the Government of Belize under the Ministry of Economic Development, Petroleum, Investment, Trade & Commerce. BelizeINVEST provides tailored services to local and foreign investors seeking to capitalize on investment and to link investors to opportunities in Belize.

BelizeINVEST has its emphasis on:

- Maximizing investment opportunities in key niche areas under the various growing priority industries in Belize;
- Building relationships and connecting investors with key public and private sector decision makers and business support organizations;
- Enhancing Belize's competitiveness by advocating for market-driven pro-investment policies.
- Providing establishment compliance guidance and investment packaging support;
- Accessing intellectual capital that is required to make business happen;
- Coordinating and facilitating inbound site visits and investment missions;
- Promoting investment opportunities through investment forums and events;
- Expending recommendations to enhance the ease of doing business in Belize.
- Building long-term, collaborative relationships with concession holders through outreach for continued business growth and reinvestment.

BelizeINVEST depends on keeping investors satisfied and motivated via our unique business development strategies. Furthermore, the BelizeINVEST team strives to create and to leverage market opportunities to enhance the success of the country.

Introducing EXPORTBelize

One of BELTRAIDE's technical units, EXPORTBelize, has a mandate to foster an enabling environment that promotes diversification and competitiveness of Belize's export sector. EXPORTBelize offers its clients customized needs based services in the areas of export development and promotion, but more specifically our efficient and highly knowledgeable team assists local businesses by providing export coaching and mentoring, market facilitation, market research as well as specialized business development trainings.

EXPORTBelize has its core services:

- Developing and executing strategies and activities for increased market access for Belizean products and services;
- Ensuring quality and consistency is continuously met by encouraging exporters to benchmark their products and services to international standards.
- Assisting enterprises in acquiring expertise, know-how, finances and systems necessary to enter export markets.
- Analyzing Identifying export opportunities, viable export markets and potential business partners.
- Promoting Belize products and services locally, regionally and internationally.

EXPORTBelize works actively with their clients to develop a competitive and dynamic export sector founded on quality, innovation and customer orientation.

BELTRAIDE

Belize Trade and Investment Development Service

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