

# Belize Chamber of Commerce Urges End to Port of Belize Industrial Action

The Belize Chamber of Commerce and Industry (BCCI) has issued a fervent call for the cessation of the ongoing industrial action at the Port of Belize. Stevedores, represented by the Christian Workers Union (CWU), have initiated a series of work stoppages in response to unresolved negotiations with the Port of Belize Limited (PBL) and the Government of Belize.

In a statement released today, the BCCI expressed deep concern over the ramifications of the port's immobilization, highlighting the adverse impact on local consumers and businesses alike. The current impasse, the chamber asserts, has effectively held the nation's consumers hostage, driving up costs and disrupting

supply chains vital to the country's economy.

"Every single consumer in the country will bear the brunt of these cost increases," stated the BCCI, emphasizing the ripple effects of the standoff. With essential goods unable to be offloaded and exports delayed, the chamber warned of imminent product shortages and potential cancellations of overseas orders, which could jeopardize foreign exchange earnings.

Furthermore, the BCCI underscored the potential implications for consumer pricing.

"Under the already flawed price control systems, business owners cannot be expected to incur fines for 'price gouging' in scenarios where they are demonstrably disadvantaged by the added costs directly



attributable to this intermittent strike action."

With businesses grappling with increased operational costs stemming from the industrial action, the chamber cautioned against penalizing enterprises for perceived "price gouging" in an already challenging economic climate.

As advocates for the private sector, the BCCI called

upon all parties involved to prioritize dialogue and expedite a resolution that safeguards the economy from further disruption. "We urge swift action to ensure that

negotiations proceed without bringing the economy to a standstill," the chamber concluded.

The BCCI's plea comes amid growing concerns over the prolonged standoff's

toll on Belize's economic stability. As stakeholders continue to grapple with the fallout, the urgency for a mutually beneficial resolution remains paramount.

**Emergency Numbers**

<b>Fire</b>	<b>90</b>
<b>Ambulance (Belize City Only)</b>	<b>90</b>
<b>Police (Countrywide)</b>	<b>0/911</b>
<b>Belize Coast Guard</b>	<b>225-2125</b>
<b>Crime Stoppers</b>	<b>0-800-922- TIPS</b>
<b>Domestic Violence Unit</b>	<b>0-800-A WAY OUT</b>
<b>Child Abuse Hotline</b>	<b>0-800-PROTECT</b>

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Belize Tax Service Department	17.24634N	88.78422W	2300 MHz		2700 MHz	Radiocommunication Station
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Add additional entries as may be required

## Public Notice

ISSUED: MARCH 12, 2024

### PUC ISSUES FINAL DECISION ON BEL'S LEAST COST EXPANSION PLAN PROPOSAL

The Public Utilities Commission (the "Commission") hereby notifies the public that on March 12, 2024, it issued its Final Decision on Belize Electricity Limited (BEL) Least Cost Expansion Plan (LCEP) proposal that was refiled on April 28, 2023 during the Annual Review Proceedings 2023.

After extensive examination of BEL's proposal, the Commission agreed to adopt the LCEP with modifications outlined in the Final Determination and ORDER.

The Final Decision is in line with the commitment made by the Government of Belize (GOB) at the 26th Conference of Parties in Glasgow (COP 26) and 28th Conference of Parties in Dubai (COP 28), with the latter seeking the acceleration of energy transition in Belize by 2030. Additionally, the decision also considered adherence to the National Energy Plan for Belize (NEP-2023) that includes key policy goals:

- Reduced cost of energy services
- Increased indigenous energy sources
- Increased access to energy services

**The Commission's Final Determination and Orders can be viewed in its entirety at [www.puc.bz](http://www.puc.bz) or at our office located at Marina Towers, New Town Barracks in Belize City.**



# PM presents 2024/2025 Budget

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control over the cost of flour, fertilizer, fuels, and steel by “putting more money in the pockets of Belizeans,” - pointing to the increase in minimum wage to \$5.

The recent crackdown on unscrupulous merchants’ practicing price gouging across Belize will continue, the PM said in his presentation, noting that as recent as 28th February, 35 businesses in San Pedro and Caye Caulker were handed citations by the Supplies Control Unit for price violations.

“This campaign will continue, as will our campaign to buy Belizean products to make this country more self-sufficient,” he said.

With the recent buy-back of the Port of Belize, domestic debt rose to \$1.508 billion dollars. External debt at the close of 2023 stood at 2.832 billion. The government paid \$101.1 million in interest payments and \$100.7 in principal payments during this fiscal year.

Central Bank reserves were recorded at \$947 million at the end of 2023, an amount that the PM said exceeds over 4 months of imports.

PM Briceño emphasized that no new taxes were in this budget. Total Revenue and Grants of \$1.51 billion is projected. This comprises \$1.387 billion in tax revenue, \$95.29 million in non-tax revenue, around \$6 million in Capital Revenue, and \$30 million in grants.

Total Expenditure in the 2024/2025 budget is proposed at \$1.604 billion. With recurrent spending to cover wages, pensions, goods, and services, subsidies, transfers, and debt services interest covering the majority of spending, around \$1.1 billion.

During this new fiscal year, \$430.7 million is programmed for Capital Investments, while \$146.5 million will go toward Capital 3 funding from loans and grants already approved.

Amortization payments are projected at \$130 million. The projection for this coming fiscal year is a primary surplus

of \$30.6 million and an overall deficit of \$85.842 million.

During the PM’s presentation he noted, “In effect, 73 cents of every dollar simply keeps the machinery of governance running, leaving 27 cents of every dollar for programs and projects.”

A total of 19 major projects, accounting for around \$430.7 million dollars in capital spending, are being included in this year’s public investment program. The PM shared that provision within the space of Health and Wellness is the highest priority, with funding acquired for the modernization assessment of hospitals in Punta Gorda, Orange Walk, and Belize City. This needs-assessment exercise is to be followed by finance to implement the modernization projects.

This fiscal year, the NHI Committee proposes expanding the program to the North Side of Belize City where an estimated 65,000 citizens will be eligible for services. The \$35 million allocated to the NHI programs will allow for the

expansion of services across the country.

On education, the PM said that the recent extension of the compulsory school age “aligns seamlessly with the Ministry’s objective of broadening access to education, particularly through initiatives like the Education Upliftment Project: Together We Rise.” The program currently targets nine government-owned secondary schools catering to approximately 3,174 students.

“In the budget 2024-2025, the Government plans to add 12 more secondary schools to the Program, increasing coverage to a target of 6,000 additional students,” the PM said. Funding for education will also provide for the increase of the Healthy Start Feeding Program to target an additional 50 primary schools.

### Other House business

At last week’s sitting of the House of Representatives, the Government also conducted some housekeeping matters, particularly in regard to past legislation required for its importation of refined white sugar that took place at the end of last year. He shared that the delay in the start of the sugar grinding season resulted in the shortage of sugar experienced in December 2023, and as a result, the government granted approval to BSI for the importation of 250 metric tons of sugar.

As a member of the Caribbean Single Market and Economy (CSME), the country is required to get approval from the Council of Trade and Economic Development (COTED), which it sought and received.

This legislation amends the Customs and Excise Duty Act to vary the rate of duty on white sugar for the period of January 2024 – July 2024 – at which time those rates will revert back to the previous level. This bill was taken through its stages and passed.

Also presented to the House was the bill to recognize and acknowledge the formation of Finance Belize LTD. This non-profit organization was created to promote Belize’s financial services sector. The organization, whose advisory body is made up of members from the Belize International Financial Services Associations, the Financial Services Commission, a Non-resident/resident registered agent, the Bar Associations, the Belize Chamber of Commerce, and the Institute of Chartered Accountants, developed a strategic plan in early 2024 which led to the formal incorporation of the organization.

Finance Belize LTD’s mandate is to promote and market Belize’s financial services sectors and foster investor confidence. A board of directors and chairman of that board should be selected and announced shortly, the PM shared.

Minister Francis Fonseca also rose to deliver the first reading on bills related to criminal litigation reform.

The next House meeting is set for Wednesday, March 20, at 10:00 AM, when the full budget debate is expected to take place.



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