PUBLIC CONSULTATION

Initial Determination on Market Dominance

February 2, 2026

Note: Comments received during this Public Consultation are meant to ***guide*** but not ***bind*** the Commission.

1. Introduction and Statutory Basis

1.1 Purpose of the Initial Determination

This Initial Determination sets out the Commission's preliminary findings arising from its review of competition conditions in selected telecommunications markets and its assessment, under the Telecommunications Act, Chapter 229 of the Laws of Belize, Revised Edition 2020 (the "Act"), of whether any licensee may hold a position of market dominance.

The purpose of this Initial Determination is to safeguard the interests of consumers and other users of telecommunications services by examining whether competitive constraints in the markets under review are sufficient to protect against risks such as excessive pricing, reduced service quality, limited choice, or unfair treatment. Where competition is effective, market forces are expected to deliver these protections. Where competition may be ineffective or weakened, regulatory scrutiny may be warranted in order to prevent consumer harm.

Accordingly, this Initial Determination identifies and defines the relevant telecommunications markets for the purposes of the Commission's assessment, evaluates competitive conditions on a forward-looking basis, and assesses whether any licensee may be able to act, to an appreciable extent, independently of competitors, customers, or consumers, such that intervention under the Act may be justified.

This Initial Determination forms part of the Commission's ongoing responsibility to promote effective competition, protect the interests of consumers and other users, and ensure that any regulatory measures ultimately adopted are proportionate, targeted, and responsive to market realities.

This Initial Determination is issued expressly for consultation. It does not constitute a final determination under section 42 of the Act, does not impose any obligation or requirement on any service provider, and does not represent a finding of breach of the Act.

1.2 Legislative and Regulatory Framework

This Initial Determination is issued pursuant to the Commission's functions and powers under the Telecommunications Act, including its responsibility to regulate telecommunications services in the public interest and to protect the interests of consumers and other users of telecommunications services. In exercising these functions, the Commission applies the Act independently of commercial transactions, ownership structures, or anticipated market outcomes, and assesses market conditions as they exist and as they may reasonably be expected to evolve.

Section 42 of the Act establishes the statutory framework under which the Commission may assess whether a licensee holds a dominant position in a relevant telecommunications market. That framework is directed to identifying situations in which a licensee may be able to act, to an appreciable extent, independently of competitors, customers, or consumers, such that the absence of effective competitive constraints may expose consumers or users to harm.

In accordance with section 42(3) of the Act, the Commission's assessment requires the identification and definition of relevant telecommunications markets and an examination of the competitive conditions prevailing in those markets, having regard to the statutory factors specified in the Act and any other matter the Commission considers relevant. These factors include market structure, market shares, technological and market developments, the ability to influence prices or other commercial conduct, service differentiation, and barriers to entry or expansion.

The Commission's approach under the Act is evidence-based and forward-looking. It recognises that competition may be uneven, limited, or absent in certain markets, and that market forces alone may not always be sufficient to protect consumers from risks such as excessive pricing, reduced service quality, limited choice, or discriminatory treatment. The purpose of the assessment under section 42 is therefore to determine whether market conditions warrant enhanced regulatory scrutiny in order to prevent such outcomes.

Any regulatory measures that may ultimately follow from a determination under section 42 are not automatic and are not presumed in advance. Such measures, if adopted, would be considered only after consultation and would be required to be necessary, proportionate, transparent, and directed solely to addressing the specific risks arising from identified market dominance, in accordance with the Act.

1.3 Scope of the Review

This Initial Determination addresses selected retail and wholesale telecommunications markets falling within the jurisdiction of the Public Utilities Commission. At the retail level, the Initial Determination addresses telecommunications services supplied directly to end users, including fixed, mobile, and bundled service offerings.

At the wholesale level, the Initial Determination encompasses upstream telecommunications services and facilities that are supplied on a wholesale or non-retail basis, including services supplied to other licensees as well as services supplied to other users, where such services are provided under conditions that differ from standard retail offerings or involve the provision of capacity, access, or facilities at an upstream level of the telecommunications value chain.

The inclusion of wholesale markets within the scope of this Initial Determination reflects the Commission's assessment that conditions in upstream markets may be relevant to the assessment of competition and market dominance in related downstream markets. The inclusion of such markets does not predetermine the outcome of any individual market assessment, nor does it imply that all wholesale services will necessarily be subject to findings of market dominance or to the imposition of ***ex-ante*** regulatory obligations.

This Initial Determination is issued for ***consultation purposes***. It sets out the Commission's preliminary analysis and views in respect of the markets within scope and invites interested parties to comment on the market definitions adopted, the assessment of competitive conditions and market dominance under section 42 of the Act, and the indicative regulatory consequences identified for consultation. ***Consultation questions are included throughout this document to guide stakeholder responses by reference to specific aspects of the Commission's analysis.***

Nothing in this Initial Determination should be read as limiting the Commission's authority, in the exercise of its statutory functions, to revisit the scope of the Initial Determination, market definitions, or regulatory measures in future proceedings where market conditions, evidence, or statutory considerations so require

1.4 Structure of the Consultation

This Initial Determination is structured to facilitate informed public consultation on the Commission's preliminary analysis and views regarding competition conditions, market dominance, and potential consumer impacts in selected telecommunications markets.

Section 2 sets out the analytical framework applied by the Commission in assessing market dominance under section 42 of the Telecommunications Act, including the forward-looking nature of the assessment and the statutory factors that were considered.

Section 3 identifies and defines the relevant retail and wholesale telecommunications markets and applies the statutory factors under section 42(3) of the Act to assess competitive conditions and the existence of market dominance on a market-by-market basis. This section sets out the Commission's preliminary views and Initial Findings for consultation.

Section 4 sets out the Commission's conclusions and explains the consultative nature of this Initial Determination, the manner in which consultation responses will be considered, and the next steps toward any final determination.

This Initial Determination includes ***eleven consultation questions***, which are intended to guide stakeholder responses by reference to specific aspects of the Commission's analysis, preliminary findings, and indicative regulatory considerations.

1.5 Responses to the Consultation

Interested parties, including licensees, consumers, consumer representatives, and other affected persons, are invited to ***submit comments and observations*** on the issues raised in this Initial Determination.

Submissions should be provided ***in writing*** to info@puc.bz on or before 4:00 p.m., Monday, March 2nd, 2026.

To assist the Commission in the efficient consideration of responses, stakeholders are encouraged to structure their submissions by reference to the relevant consultation question numbers set out in this document and to provide supporting evidence where available.

Where a respondent considers that any information provided is commercially sensitive or confidential, such information should be clearly identified and, where practicable, provided in a separate annex. The Commission will treat such information in accordance with its statutory obligations and established practices relating to confidentiality.

Following the close of the consultation period, the Commission will consider all submissions received and assess whether they raise material issues of fact, law, or regulatory principle that warrant modification of the Initial Determination. The Commission may publish non-confidential versions of consultation responses and may, where appropriate, provide an opportunity for further comment.

The consultation process will be concluded by the Commission issuing a final determination, which may confirm, amend, or withdraw the Initial Findings and may give rise to the adoption of regulatory measures in accordance with the Telecommunications Act.

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2. Analytical Framework for the Assessment of Market Dominance

2.1 Initiation of a Market Dominance Assessment

Section 42 of the Act confers on the Commission a discretionary power to assess whether a licensee holds a dominant position in a relevant telecommunications market. The Act does not prescribe mandatory triggers or conditions precedent for the initiation of such an assessment. The decision whether, when, and in respect of which markets to undertake a market dominance assessment is therefore a matter for the Commission, having regard to its statutory objectives and its responsibility to promote effective competition and protect the interests of consumers and other users of telecommunications services.

In exercising this discretion, the Commission may initiate a market dominance assessment where prevailing or prospective market conditions warrant closer examination. Such circumstances may include changes in market structure or concentration, consolidation or changes in ownership or control, indications that competitive constraints may have weakened, the indications of conduct raising competition concerns, or the need to reassess earlier regulatory assumptions in light of evolving technological, economic, or commercial developments.

The initiation of a market dominance assessment does not depend on the existence of a complaint, dispute, or allegation of unlawful conduct, nor does it require a prior finding that competition has failed. An assessment under section 42 is forward-looking in nature and may be undertaken where the Commission considers it necessary or appropriate to ensure that regulatory arrangements remain aligned with market realities and the objectives of the Act.

Nothing in this Initial Determination should be read as limiting the Commission's discretion to initiate, expand, narrow, or defer a market dominance assessment, or as creating any expectation that such assessments will be undertaken only in particular circumstances or at particular intervals.

2.2 Purpose and Role of the Market Dominance Assessment

The assessment of market dominance forms a central component of the Commission's competition-based regulatory approach under the Act. The purpose of the assessment is to determine ***whether one or more telecommunications service providers hold a position of economic strength in a relevant market*** that enables them to behave, to an appreciable extent, independently of competitors, customers, or consumers, within the meaning of section 42 of the Act.

For analytical convenience, and consistent with established regulatory practice, the Commission uses the term "Significant Market Power" or "SMP" in this Initial Determination as shorthand for such market dominance. The identification of SMP is an analytical determination made for regulatory purposes and does not, of itself, imply unlawful conduct or a breach of the Act or of any licence condition.

The SMP assessment provides the analytical foundation for the application of regulatory measures under the Act. It enables the Commission to distinguish between markets in which effective competition is present or likely to develop, and markets in which structural or behavioural conditions give rise to sustained market power that may warrant regulatory intervention. The identification of SMP is therefore not an end in itself, but a necessary step in determining whether, and to what extent, regulatory measures may be appropriate.

An SMP assessment is market-specific and fact-dependent. ***A service provider may hold SMP in one market but not in another, and market power may arise either individually or jointly among two or more service providers***, as further addressed in section 2.6 below. The outcome of any assessment reflects the conditions prevailing in the market under consideration at the time of the assessment and does not predetermine the outcome of future assessments.

2.3 Relevant Market Definition

The definition of the relevant market is the first and essential step in the assessment of SMP. It establishes the analytical framework within which the Commission identifies the competitive constraints faced by telecommunications service providers and assesses whether market dominance exists.

In defining the relevant market, the Commission considers both the relevant ***product market*** and the relevant ***geographic market***. The relevant product market comprises those telecommunications services that are regarded as interchangeable or substitutable, having regard to their characteristics, intended use, pricing, and conditions of supply. The relevant geographic market comprises the area in which service providers compete under sufficiently homogeneous conditions of competition.

Market definition is an analytical tool intended to reflect actual competitive conditions. In defining markets, the Commission has regard to evidence of demand-side and supply-side constraints, including the extent to which alternative services or providers exert effective competitive pressure through price, quality, functionality, or other relevant parameters, and the practical ability of service providers to respond to such constraints within a reasonable timeframe.

Market definitions are determined by reference to the facts and evidence of each case and may therefore be narrow or broad depending on the characteristics of the services concerned and prevailing competitive conditions. Where necessary, the Commission may refine market definitions to ensure that they accurately reflect competitive constraints and support a robust assessment of market dominance.

2.4 Concept of Significant Market Power

A finding of market dominance reflects an assessment of market structure and competitive conditions in a defined relevant market for the purposes of section 42 of the Act. It focuses on the practical ability of a service provider to influence market outcomes, including pricing or other commercial terms, in a manner that would not be sustainable under conditions of effective competition.

Market dominance may arise where a single service provider holds a position of economic strength in a relevant market, or where two or more service providers together are able to exercise market power as a result of market conditions that limit effective competition. Such collective dominance may arise even in the absence of explicit coordination or agreement.

The assessment of SMP is forward-looking and considers whether the position of economic strength identified is likely to persist over the relevant assessment period, taking into account the competitive constraints that are present or reasonably foreseeable.

2.5 Assessment of Market Power

In assessing whether a service provider holds SMP, the Commission undertakes a holistic examination of the competitive constraints operating in the relevant market. No single factor is determinative, and the relevance and weight of particular considerations depend on the characteristics of the market under examination.

In accordance with section 42(3) of the Act, the Commission has regard to a range of factors, including market structure, market shares, technological and market trends, the ability to influence prices or other commercial conduct, the degree of service differentiation, and any other matter the Commission considers relevant.

Market shares and measures of concentration may provide an initial indication of market position, but are assessed in their proper context and are not relied upon in isolation. The Commission considers trends over time, the stability of market positions, and whether observed market shares reflect durable economic advantages rather than transitory factors.

The Commission also considers structural and economic factors that may limit effective competition, including barriers to entry or expansion, control of infrastructure or facilities not easily replicated, and the availability of alternative sources of supply. Where relevant, evidence of conduct consistent with the exercise of market power may be taken into account as part of the overall assessment.

2.6 Collective Dominance

Market dominance may arise ***collectively*** where two or more service providers together hold a position of economic strength as a result of market conditions that limit effective competition. In such circumstances, service providers may be able to behave, collectively, to an appreciable extent independently of competitive constraints.

In assessing collective dominance, the Commission examines whether the structure and characteristics of the market are conducive to coordinated or aligned behaviour, having regard to factors such as market concentration, transparency, stability of market shares, similarity of cost structures, and the absence of effective competitive or customer constraints.

The absence of SMP on the part of any single service provider does not preclude a finding of collective market dominance where the conditions supporting aligned or coordinated behaviour are present.

2.7 Forward-Looking and Contextual Assessment

The assessment of SMP is forward-looking in nature. In evaluating market dominance, the Commission considers not only current market conditions but also whether the position of economic strength identified is likely to persist over the relevant assessment period.

In conducting this assessment, the Commission has regard to foreseeable developments that may affect competitive dynamics, including technological change, service convergence, demand patterns, and changes in market structure. The assessment does not require certainty as to future outcomes, but rather a reasoned evaluation of whether competitive conditions are likely to evolve in a manner that would materially affect the existence or sustainability of SMP.

2.8 Retail and Wholesale Market Interactions

Retail and ***wholesale*** telecommunications markets are closely linked, and conditions in upstream wholesale markets may affect competition in downstream retail markets. In assessing SMP, the Commission therefore considers the relationship between wholesale services and the retail services that rely upon them, particularly where service providers operate at multiple levels of the supply chain.

Where a service provider holds a strong position in an upstream wholesale market, the Commission examines whether that position may confer advantages capable of being leveraged downstream, including through pricing, access conditions, or other commercial terms. Such interactions are taken into account as part of the overall assessment of competitive constraints and market structure.

2.9 Treatment of Bundled Services

Telecommunications services may be offered in bundled form, combining two or more services within a single commercial offering. The existence of bundled services does not, of itself, displace the assessment of competition or market dominance in the underlying services.

In assessing SMP, the Commission considers bundled offerings by reference to the individual telecommunications services comprised within the bundle and the competitive conditions applicable to those services. Where bundled offerings include non-regulated services or content, the assessment is confined to the regulated telecommunications services forming part of the bundle.

Bundling may be relevant where it affects market dynamics, including through tying, foreclosure, or the leveraging of market power from one service into another. Whether such effects are present depends on the characteristics of the bundle and the competitive constraints operating in the relevant markets.

3. The PUC's Initial Determination

3.1 Market Overview and Industry Developments

The telecommunications sector in Belize is characterised by a limited number of service providers offering a mix of retail and wholesale services across fixed and mobile networks, with differing licence types, service portfolios, and geographic footprints.

At the retail level, telecommunications services are supplied by both Individual Licence holders and Internet Service Provider (ISP) licence holders. Two Individual Licence holders, Belize Telemedia Limited (BTL) and Speednet Communications Limited (SCL), provide a broad range of retail telecommunications services, including fixed voice services, mobile voice and data services, and fixed broadband internet access. These providers also supply retail toll-free services, corporate or enterprise messaging services, and international roaming services. The retail service offerings of BTL and SCL are available on a nationwide basis.

BTL also offers bundled retail services combining regulated telecommunications services with non-regulated services such as DigiWallet and its streaming cable television content within a single commercial package, commonly referred to as "quad-play" offerings.

Fixed broadband internet access services are also supplied by ISP licence holders, including Centaur Cable Corp. Ltd (CCCL), Central Television and Internet (CTIL), and Southern Cable Network (SCN). These providers supply fixed broadband services on a standalone basis and in combination with cable television services. While they historically operated within distinct geographic regions, taken together their networks provide fixed broadband coverage across all mainland districts of Belize, although they do not operate in the mobile data market.

In addition, a number of other ISP licence holders provide fixed wireless broadband services on a geographically limited basis, including Stellar Links, Netking Solutions Limited, Alliance IP, Innovative Shap Company Ltd, and Infinite Wireless Limited. These operators serve defined localised areas and do not, individually or collectively, provide nationwide fixed broadband coverage comparable to that of BTL or SCL, or to the combined mainland footprint of CCCL, CTIL, and SCN.

At the wholesale level, telecommunications services include the provision of access, capacity, and other upstream services supplied on a non-retail basis. Wholesale services are supplied both to other telecommunications service providers and to other users requiring connectivity or capacity on terms that differ from standard retail offerings, including enterprise and offshore business operations.

The Commission notes that the market has recently experienced developments relating to ownership and control; however, while these announcements indicate a potential trajectory towards further consolidation, the Commission's assessment is based on prevailing market conditions, while taking account of recent developments insofar as they are relevant to a forward-looking assessment.

The market has also experienced ongoing service convergence and increased reliance on bundled offerings, particularly in the supply of fixed broadband services combined with content services. These developments, together with changes in market structure and service delivery models, form part of the context for the Commission's assessment of competitive conditions and the durability of market power within the relevant markets.

This section provides an overview of the structure of the telecommunications sector and recent industry developments relevant to the assessment undertaken in this Initial Determination.

3.2 Defined Retail Markets

3.2.1 *Retail Fixed Voice Services* comprise standalone fixed access, local, domestic, and international voice call services supplied to end users, including voice-over-broadband services[1] ("VoBB") These services are supplied across all relevant customer segments, including residential, business, and enterprise customers, irrespective of the underlying network technology used to deliver such services.

3.2.2 *Retail Mobile Telecommunications Services* comprise mobile voice, messaging, and mobile data services supplied to end users across all relevant customer segments, including residential, business, and enterprise customers. These services may be provided on a prepaid or post-paid basis and are defined irrespective of the underlying mobile network technology used to deliver such services.

3.2.3 *Retail Fixed Broadband Internet Access Services* comprise fixed broadband internet access services supplied to end users across all relevant customer segments, including residential, business, and enterprise customers. These services are delivered at a fixed location and are defined irrespective of the underlying network technology used to provide such services.

3.2.4 *Retail Toll-Free and Inbound Service Number Offerings* comprise inbound voice services supplied to end users as a distinct commercial product, including services that enable calls to be received without charge to the calling party. These services are typically procured separately from standard voice services and exhibit distinct pricing structures and demand characteristics.

3.2.5 *Retail Corporate or Enterprise Messaging Services* comprise messaging services supplied to business or enterprise customers, including bulk messaging or application-based messaging offerings. These services are

[1] The term "voice-over-broadband" is used in this Initial Determination to reflect the terminology and operational practice adopted by BTL to describe its fixed public voice telephony services as they are currently provided over broadband access networks. References to VoBB in this Initial Determination should be understood as referring to BTL managed fixed voice telephony services, and are not intended to encompass unmanaged or application-based voice services that utilise broadband connectivity solely as a transport medium, nor to pre-determine the appropriate regulatory classification or treatment of such services.

characterised by pricing, functionality, and demand characteristics that differ from those of consumer messaging services.

Retail International Roaming Services comprise voice, messaging, or data services supplied to end users for use outside the national territory, where such services are priced and consumed as a distinct retail offering and are subject to conditions that differ from those applicable to domestic mobile services.

Consultation Question 1- Defined Retail Markets

Do you agree with the Commission's proposed definitions of the retail markets set out in section 3.2 of this Initial Determination?

If not, please identify which specific market definition(s) you disagree with, explain the basis for your disagreement, and provide any supporting evidence or alternative market definitions for the Commission's consideration.

3.3 Defined Wholesale Markets

3.3.1 *Wholesale Call Termination Services* comprise the wholesale supply of call or message termination on individual fixed or mobile networks, whereby communications originating on one network are terminated on another network. These services include the termination of voice and non-voice communications, including SMS and other inbound service termination, and are supplied on a wholesale basis to other telecommunications service providers as an essential input for the completion of communications to end users on the terminating network.

3.3.2 *Wholesale Call Origination, Conveyance, and Transit Services* comprise the wholesale supply of services that enable the origination, carriage, and routing of communications traffic between networks. These services are supplied as upstream inputs to other telecommunications service providers and facilitate the provision of downstream retail and wholesale services.

3.3.3 *Wholesale Fixed Broadband Access and Local Access Services* comprise the wholesale supply of access to fixed broadband networks or local access infrastructure, including last-mile or equivalent facilities, whether supplied through physical access, capacity-based access, or resale-based arrangements, where such access enables the provision of downstream telecommunications services. These services may be supplied to other telecommunications service providers or to other users purchasing access or capacity on a wholesale or non-retail basis.

3.3.4 *Wholesale Leased Lines, Dedicated Capacity, and High-Quality Connectivity Services* comprise the wholesale supply of dedicated or uncontended transmission capacity, including point-to-point or point-to-multipoint connectivity, supplied on a non-retail basis. These services are characterised by defined capacity, quality, and availability parameters and are typically supplied to telecommunications service providers, enterprise customers, or other users requiring assured connectivity.

3.3.5 *Wholesale International Connectivity and Transit Services* comprise the wholesale supply of international transmission capacity or connectivity that enables traffic to be carried between domestic networks and international destinations. These services are supplied on a non-retail basis and are typically procured to support international communications requirements, including those of offshore business operations, call centres, and business process outsourcing activities on wholesale or non-retail terms.

Consultation Question 2- Defined Wholesale Markets

Do you agree with the Commission's proposed definitions of the wholesale markets set out in section 3.3 of this Initial Determination?

If not, please identify which specific market definition(s) you disagree with, explain the basis for your disagreement, and provide any supporting evidence or alternative market definitions for the Commission's consideration.

3.4 SMP Findings by Market

The Commission notes that the assessment of market power is undertaken on a market-specific, evidence-based, and forward-looking basis, having regard to prevailing and prospective market conditions. This Initial Determination reflects the Commission's preliminary assessment of current market conditions and does not constitute a retrospective evaluation of earlier regulatory interventions or the absence thereof.

For the purposes of section 42 of the Act, the Commission may determine that a service provider is dominant where, ***individually or jointly with others, it enjoys a position of economic strength affording it the power to behave, to an appreciable extent, independently of competitors, customers, and consumers***. In making such a determination, as described in Section 2.5 above, including the relevant market, technology and market trends, market share, the ability to influence prices or conduct, the degree of differentiation amongst services, and any other matter that the Commission considers relevant.

The market-specific analyses set out below are structured having regard to these statutory factors. For each relevant market, the Commission considers the nature and scope of the market, prevailing and prospective technological and market developments, market structure and shares, the extent to which service providers are able to influence prices or other commercial conduct, and the degree of service differentiation and competitive constraint. Where appropriate, the Commission also has regard to other matters relevant to the assessment of market dominance in the particular market under consideration.

The relative importance of these factors may vary across markets depending on their characteristics and competitive dynamics. Accordingly, the Commission does not apply the factors mechanistically or in isolation, but undertakes an overall, evidence-based, and forward-looking assessment of market dominance in each market, consistent with section 42 of the Act.

3.4.1 Retail Fixed Voice Services

This subsection applies the statutory factors under section 42(3) of the Act to the market for Retail Fixed Voice Services, on the basis of the market definition set out in section 3.2 of this Initial Determination.

The Commission's assessment considers prevailing market conditions and foreseeable developments over the relevant assessment period.

3.4.1.1 Technology and market trends

The supply of retail fixed voice services depends on access to network capabilities that support reliable and scalable voice service delivery to end users.

BTL operates a converged fixed and mobile next-generation network ("NGN") architecture and delivers the majority of its fixed voice services using voice-over-broadband ("VoBB"). This architecture enables BTL to integrate fixed voice services with its broadband and core network infrastructure, providing efficiencies in service delivery, network management, and scalability.

SCL supplies fixed voice services using fixed wireless access ("FWA") based on its mobile network. While this enables nationwide reach, the Commission considers that mobile-based delivery of fixed voice services differs materially from NGN-based VoBB provision in terms of cost structure, capacity management, and long-term service economics. In particular, reliance on mobile radio resources imposes constraints on scalability and cost efficiency that do not arise where fixed voice services are delivered over integrated fixed broadband infrastructure.

The Commission considers that BTL's NGN-based VoBB delivery model confers technological and operational advantages that strengthen its ability to supply retail fixed voice services efficiently and on a durable basis relative to competitors relying primarily on mobile-based access solutions.

3.4.1.2 Market share and market structure

Based on the most recent filings, the retail fixed voice market in Belize is highly concentrated. BTL accounts for approximately 13,107 fixed voice subscribers nationwide, while SCL accounts for approximately 544 subscribers, corresponding to estimated market shares of approximately 96 per cent and 4 per cent respectively.

Both BTL and SCL offer retail fixed voice services on a nationwide basis. However, the Commission notes that the disparity in subscriber numbers between the two service providers is substantial and persists across all districts. BTL maintains a materially larger subscriber base than SCL in every geographic area.

The Commission considers that this level of concentration, particularly where it is sustained over time and observed consistently across geographic areas, is indicative of substantial market power in the retail fixed voice market.

3.4.1.3 Ability to influence prices and conduct

Barriers to entry in the retail fixed voice market are high. The provision of fixed voice services requires access to fixed access infrastructure, numbering resources, interconnection arrangements, operational support systems, and regulatory authorisation. These requirements involve significant sunk costs and long investment horizons that are not recoverable if entry fails.

Barriers to expansion are similarly significant. Expansion requires additional access infrastructure, integration of network and billing systems, and customer acquisition in a context where overall demand for fixed voice services is declining. These conditions materially limit the ability of smaller providers to expand in a manner capable of constraining the conduct of the leading provider.

Customers have limited ability to influence pricing or contractual terms in the retail fixed voice market. Residential and small business customers generally take services on standard terms and are not in a position to negotiate materially different prices or conditions. Switching options are also constrained. In particular, fixed number portability is not implemented in Belize, which limits the practical ability of customers to change providers without losing their existing fixed telephone numbers.

Although SCL offers nationwide fixed voice services using a mobile-based delivery model, its limited subscriber base and reliance on a delivery platform that differs from traditional fixed access provision reduce the extent to which it can exert effective competitive discipline on BTL's pricing or commercial conduct.

The Commission therefore considers that, even where switching is technically possible, the absence of multiple providers capable of supplying fixed voice services on a comparable and scalable basis, combined with practical switching constraints, limits the extent to which customer choice can discipline pricing or other commercial behaviour across the market as a whole.

3.4.1.4 Service differentiation and other relevant matters

BTL benefits from significant economies of scale arising from its large fixed voice subscriber base and nationwide operations. These scale effects reduce average costs by spreading fixed and common costs across a broad customer base, advantages that are not replicable by its smaller competitor in the retail fixed voice market. In a market characterised by declining demand, such scale advantages are likely to become more pronounced over time.

BTL also benefits from economies of scope through the provision of fixed voice services alongside other telecommunications services. Shared use of infrastructure, systems, distribution channels, and customer service platforms lowers incremental costs and reinforces BTL's competitive position. BTL's diversified service portfolio further enables the offering of bundled products that competitors cannot easily match.

BTL is vertically integrated across multiple levels of the telecommunications value chain, including access infrastructure, wholesale services, and retail provision. This integration enables BTL to internalise upstream inputs, manage costs, and control service quality in ways not available to less integrated competitors. BTL also operates a nationwide distribution and sales network, facilitating customer acquisition and retention.

The Commission sees no evidence of credible potential competition in the retail fixed voice market. Declining demand, infrastructure requirements, and limited market scale weigh strongly against new entry. Apart from BTL and SCL, no other service provider operates in this market at scale, and competitive constraints are unlikely to strengthen materially over the relevant assessment period.

3.4.1.5 Initial Finding

Initial Finding

Taking these factors together, the Commission's initial finding is that BTL holds Significant Market Power in the market for Retail Fixed Voice Services.

The Commission considers, on a preliminary basis, that BTL is able to behave, to an appreciable extent, independently of competitors, customers, and consumers in this market. The Commission further considers that the position of market power identified arises from structural features of the market and, on the evidence currently before it, is likely to persist over the relevant assessment period in the absence of effective competitive constraints.

Consultation Question 3- Retail Fixed Voice Services

Do you agree with the Commission's Initial Finding of Significant Market Power in the market for Retail Fixed Voice Services, as assessed under section 42 of the Act?

If you do not agree, please set out your alternative views with reference to the statutory factors under section 42(3) of the Act and provide supporting evidence where available.

3.4.2 Retail Mobile Telecommunications Services

This subsection applies the statutory factors under section 42(3) of the Act to the market for Retail Mobile Telecommunications Services, on the basis of the market definition set out in section 3.2 of this Initial Determination.

The Commission recognises that retail mobile telecommunications services differ from other retail telecommunications markets in terms of service characteristics, demand dynamics, and the nature of competitive constraints. Mobile services are characterised by nationwide network coverage, greater customer mobility, and a generally higher scope for switching relative to fixed services, which may, in certain circumstances, support stronger competitive pressure between providers.

However, the existence of competition in a market does not preclude a finding of market dominance. The assessment under section 42 of the Act focuses on whether a service provider is able, to an appreciable extent, to behave independently of competitors, customers, and consumers, having regard to the durability and effectiveness of competitive constraints over time.

In applying the statutory factors, the Commission has therefore considered the specific characteristics of mobile services, including differences in scale, network capability, spectrum utilisation, technological evolution, integration, and investment capacity, and whether these factors materially affect the ability of competitors to constrain conduct on a sustained and forward-looking basis.

3.4.2.1 Technology and market trends

Both Belize Telemedia Limited (BTL) and Speednet Communications Limited (SCL) operate nationwide mobile radio access networks and therefore possess the basic infrastructure required to supply retail mobile telecommunications services. The Commission considers, however, that the nature, capability, and degree of integration of that infrastructure are not equivalent and are not readily duplicated on a commercial basis within a reasonable timeframe.

BTL operates mobile services across multiple generations of technology, including 2G, 3G, and 4G LTE, with LTE-Advanced deployment, and operates these services within a converged fixed and mobile next-generation network (NGN) architecture. This integrated network environment supports more efficient traffic management, higher spectral efficiency, improved performance under load, and closer integration between mobile services and core network functions.

By contrast, SCL operates a 3G and 4G LTE mobile network supported by a standalone mobile core. While this configuration is capable of supporting competitive retail mobile services, it does not benefit from the same degree of integration between access and core network functions as a converged NGN architecture. As a result, the scope for achieving comparable efficiencies, capacity scaling, and coordinated service evolution may be more limited, particularly as data usage increases and service quality expectations continue to rise.

The Commission considers that these differences in network capability, service performance, and operational efficiency influence competitive dynamics in the retail mobile market. BTL's network evolution path and integrated architecture enable it to manage traffic growth more efficiently, maintain service quality during periods of peak demand, and introduce service enhancements more rapidly and at lower incremental cost than a standalone mobile network architecture. In the context of increasing data usage and service convergence, these technological and commercial advantages are expected to remain relevant over the assessment period.

3.4.2.2 Market share and market structure

Based on the most recent filings, the retail mobile telecommunications market in Belize is highly concentrated, with two service providers supplying nationwide mobile services. BTL serves approximately 321,659 mobile subscribers, while SCL serves approximately 171,331 subscribers, corresponding to estimated market shares of approximately 65 per cent and 35 per cent respectively.

While the Commission cannot, on the information presently before it, determine the extent to which individual end users may subscribe to both service providers, it nevertheless considers the observed disparity in subscriber scale to be material in the context of a small national market. Differences in subscriber base have direct implications for traffic volumes, revenue generation, and unit cost structures, and may influence the relative capacity of service providers to sustain network investment, service quality, and innovation over time.

While both service providers compete for customers on a nationwide basis, the Commission considers that the concentrated structure of the market, together with the observed scale asymmetry and the absence of credible prospects for additional mobile network entry, limits the extent to which competitive rivalry alone is likely to constrain market outcomes on a sustained basis.

3.4.2.3 Ability to influence prices and conduct

Barriers to entry in the retail mobile telecommunications market are high. Entry requires access to suitable radio spectrum, the deployment of a nationwide radio access network, investment in core network infrastructure, interconnection arrangements, operational support systems, and substantial upfront and ongoing capital expenditure. A significant proportion of this investment is sunk and must be recovered over time through the achievement of sufficient scale.

While radio spectrum is not presently constrained from a regulatory perspective, the Commission considers that the limited size of the Belize market materially constrains the commercial viability of new entry. Achieving efficient scale and recovering sunk investment in a small national market is unlikely in the presence of established nationwide operators with existing subscriber bases and integrated network infrastructure.

Prevailing market conditions further reduce the likelihood of entry capable of exerting effective competitive constraint within a reasonable period. Ongoing consolidation affecting related telecommunications markets increases the scale and scope of investment that a potential entrant would need to match in order to compete effectively, thereby reinforcing existing structural advantages.

Barriers to expansion are also significant. Expanding capacity and improving service quality require sustained investment in radio access infrastructure, spectrum utilisation, backhaul capacity, and core network capabilities. Although both service providers operate nationwide mobile networks, their ability to expand and upgrade those networks is not symmetric.

BTL's larger scale and integrated network architecture enable it to undertake network densification, spectrum aggregation, and technological upgrades more efficiently and at lower average cost. By contrast, expansion by a smaller operator requires proportionately higher investment relative to its subscriber base and revenues, increasing financial risk and limiting the scope for sustained competitive responses.

Customers provide only limited constraint on pricing and conduct in the retail mobile market. While individual customers may switch providers, practical switching constraints reduce the extent to which switching alone can discipline market-wide pricing or commercial behaviour. In particular, mobile number portability is not currently mandated under the Act, which limits customers' ability to change providers without relinquishing their existing mobile numbers. Differences in network capability, service quality, and the availability of bundled offerings further constrain the effectiveness of customer switching as a competitive discipline.

3.4.2.4 Service differentiation and other relevant matters

The Commission considers that differences in scale between service providers in the retail mobile telecommunications market have material competitive implications. Scale affects the ability to spread fixed and sunk costs, manage traffic growth, absorb competitive responses, and sustain investment in network capacity and service quality over time. In a capital-intensive market, these effects influence both pricing behaviour and the durability of competitive strategies. BTL's larger subscriber base and higher aggregate traffic volumes enable it to operate with lower average costs per subscriber and per unit of traffic, particularly in relation to mobile data services. These scale-related efficiencies enhance BTL's ability to sustain pricing and investment strategies over extended periods, including in response to competitive initiatives. By contrast, a smaller operator must recover comparable categories of fixed and sunk costs over a narrower customer base, which constrains the scope for prolonged or symmetric competitive responses in a small national market.

Access to capital and financial resources is also relevant. Sustained competition in the retail mobile market requires ongoing investment in network capacity, spectrum utilisation, and service evolution. BTL's scale and financial position support such investment over time, including where returns may be realised only in the longer term. While SCL also invests in its network and operations, differences in scale and financial capacity may affect the pace, scope, and resilience of future investment.

Product and service diversification further affects competitive dynamics. BTL supplies retail mobile services alongside fixed voice and fixed broadband services delivered over a converged network platform and offers bundled service propositions that combine telecommunications services with content offerings. While SCL also offers bundled services, these are typically supplied across multiple platforms and are less integrated within a single network environment, which limits pricing flexibility, service integration, and lifecycle management of bundled products.

The Commission has also considered the prospect of potential competition. It sees no evidence of credible new entry into the retail mobile telecommunications market. High entry costs, limited market size, and the absence of prospective entrants weigh strongly against the emergence of new competitive constraints within a reasonable period.

3.4.2.5 Initial Finding

Initial Finding

Having regard to the assessment set out above, the Commission's initial finding is that BTL holds a position of market dominance in the retail mobile telecommunications market in Belize.

In reaching this initial finding, the Commission has considered the structure of the market, the relative size and scale of the service providers, barriers to entry and expansion, control of advanced and integrated network infrastructure, technological and commercial advantages, access to financial resources, product and service diversification, and economies of scale. Taken together, these factors indicate that BTL is able to operate, to an appreciable extent, independently of competitive constraints in the retail mobile telecommunications market.

While SCL remains an active competitor and continues to exert a degree of competitive pressure, the Commission considers that such rivalry is insufficient, on its own, to constrain BTL's conduct on a sustained basis. In particular, disparities in scale, network integration, investment capacity, and service diversification limit the extent to which competition is likely to prevent the exercise of market power over time.

The Commission further notes that prevailing and foreseeable market conditions, including consolidation affecting the telecommunications sector and the absence of credible potential entry, are unlikely to strengthen existing competitive constraints within a reasonable period.

Accordingly, the Commission's preliminary view is that BTL enjoys a position of economic strength in the retail mobile telecommunications market that affords it the power to behave, to an appreciable extent, independently of competitors, customers, and consumers, within the meaning of Section 42 of the Act.

Consultation Question 4- Retail Mobile Telecommunications Services

Do you agree with the Commission's Initial Finding of Significant Market Power in the market for Retail Mobile Telecommunications Services, as assessed under section 42 of the Act?

If you do not agree, please set out your alternative views with reference to the statutory factors under section 42(3) of the Act and provide supporting evidence where available.

3.4.3 Retail Fixed Broadband Internet Access Services

This subsection applies the statutory factors under section 42(3) of the Act to the market for Retail Fixed Broadband Internet Access Services, on the basis of the market definition set out in section 3.2 of this Initial Determination.

The Commission recognises that the retail fixed broadband internet access market is characterised by high infrastructure costs, geographically differentiated network footprints, and substantial economies of scale and scope. While multiple service providers are present, the nature and strength of competitive constraints vary materially depending on geographic coverage, network architecture, and the ability of service providers to supply services on a nationwide basis.

Accordingly, in applying the statutory factors, the Commission considers differences in network reach, scale, and integration, and the extent to which regionally based providers are able to exert effective competitive constraint beyond their respective service areas. The analysis that follows addresses these factors cumulatively and on a forward-looking basis.

3.4.3.1 Technology and market trends

The Commission considers that technological and commercial characteristics are relevant to the assessment of market power in the retail fixed broadband internet access market. Differences in network architecture, capacity characteristics, spectrum use, and upgrade paths influence service quality, scalability, and the ability of service providers to respond to evolving demand over time. Retail fixed broadband services in Belize are supplied using a range of access technologies. BTL supplies fixed broadband services primarily over a fibre-to-the-home (FTTH) network based on gigabit-capable passive optical network (GPON) technology. This architecture supports high and scalable bandwidth, low latency, and symmetric service offerings, and allows capacity upgrades to be implemented largely through changes in network electronics rather than extensive civil works.

ISP licence holders, including CCCL, CTIL, and SCN, primarily supply fixed broadband services over hybrid fibre-coaxial (HFC) networks, with limited deployment of fibre in certain segments. These networks are capable of delivering competitive broadband services within their respective service areas, but rely on shared-medium architectures and may require more intensive segmentation and incremental upgrades to scale capacity and maintain performance as usage grows.

SCL and a number of other ISP licence holders supply fixed broadband services using fixed wireless access (FWA). While FWA is capable of delivering broadband connectivity, it is subject to capacity and performance constraints associated with spectrum availability, cell loading, and radio propagation characteristics. The Commission notes that fixed wireless broadband services in Belize are generally provided using non-exclusive, shared spectrum bands, which may limit the ability of providers to scale capacity and manage interference as demand increases.

The Commission considers that these differences in access technology and spectrum use have material commercial implications. FTTH GPON networks offer greater long-term scalability and flexibility in meeting increasing demand for higher speeds and data-intensive applications. HFC networks can deliver competitive performance but may face higher incremental upgrade requirements as demand grows, while FWA services are more sensitive to spectrum constraints and traffic density.

In a small national market, the ability to upgrade network capacity efficiently and consistently across a service footprint influences service quality, cost structures, and the durability of competitive positions over time. Taken together with geographic reach and integration with other network platforms, differences in access technology and spectrum use form an important part of the assessment of competitive dynamics in the retail fixed broadband internet access market.

3.4.3.2 Market share and market structure

The retail fixed broadband internet access market in Belize is characterised by a limited number of infrastructure-based service providers and by materially differentiated network footprints. Fixed broadband services are supplied on a nationwide basis by BTL and SCL. Additional fixed broadband services are supplied by ISP licence holders, including CCCL, CTIL, and SCN, primarily over cable-based networks operating within defined geographic regions.

In addition, a number of other ISP licence holders supply fixed broadband services using fixed wireless access (FWA) on a geographically limited basis. These providers operate within localised service areas and do not, individually or collectively, provide nationwide fixed broadband coverage comparable to that of BTL or SCL, or to the combined mainland footprint of CCCL, CTIL, and SCN.

Taken together, the networks operated by CCCL, CTIL, and SCN provide fixed broadband coverage across all mainland districts of Belize. However, these networks operate as distinct regional footprints and do not constitute a single integrated nationwide network. Similarly, the presence of multiple localised FWA providers does not amount to a nationwide competitive constraint, as their operations are fragmented, capacity-limited, and confined to specific service areas.

The Commission considers that the structure of the market reflects a combination of nationwide provision by BTL and SCL, regionally based provision by cable operators, and localised provision by FWA-based ISPs. While this structure results in some degree of geographic differentiation in competitive conditions, the market remains concentrated in terms of the number of providers capable of supplying fixed broadband services at scale and the level of investment required to deploy and operate fixed access networks.

The absolute and relative size of service providers is a significant factor in this market. Scale affects the ability to recover fixed and sunk network investments, utilise infrastructure efficiently, and sustain competitive responses over time. BTL and SCL, by virtue of their nationwide network reach, benefit from broader geographic coverage and larger potential customer bases than regionally or locally based providers. This enables nationwide providers to spread network and operational costs across a wider subscriber base and to manage investment and pricing strategies on a national basis rather than within discrete local markets.

By contrast, CCCL, CTIL, and SCN operate at a more limited geographic scale, while FWA-based ISPs operate at an even more localised level. Although these providers may exert competitive pressure within their respective service areas, their geographic scope and scale constrain their ability to exert effective competitive discipline beyond those areas or to influence market outcomes at the national level. Differences in scale also affect the ability of non-nationwide providers to absorb competitive pressures, fund network upgrades, or respond to pricing strategies adopted by nationwide providers.

The Commission therefore considers that differences in market structure and scale reinforce the competitive position of nationwide providers in the retail fixed broadband internet access market and limit the extent to which regionally and locally based providers are able to constrain market outcomes across the market as a whole.

3.4.3.3 Ability to influence prices and conduct

This subsection examines whether the structure and characteristics of the retail fixed broadband internet access market confer on any service provider the ability to influence prices or other commercial conduct to an appreciable extent independently of competitors, customers, or consumers.

The Commission considers that the ability to influence prices and conduct in the retail fixed broadband internet access market is shaped primarily by the capital-intensive nature of fixed network deployment, the geographic characteristics of service provision, and the limited scope for effective entry or expansion at scale. The provision of fixed broadband services requires substantial investment in last-mile access networks, backbone connectivity, supporting network electronics, operational systems, and customer premises equipment. These investments are largely sunk and must be recovered over long periods, materially increasing the risks associated with new entry or aggressive competitive responses.

In the Belize context, these structural features favour providers that already operate extensive fixed broadband infrastructure. BTL and SCL each operate nationwide fixed broadband networks, supported by national backbone and core infrastructure. By contrast, CCCL, CTIL, and SCN operate fixed broadband networks primarily within defined geographic regions, while other ISP licence holders supply fixed broadband services using fixed wireless access on a localised basis. The Commission considers that the limited size of the Belize market, together with the costs and practical challenges associated with duplicating fixed access networks and securing access to essential passive infrastructure such as poles, ducts, and towers, materially constrains the commercial viability of new infrastructure-based entry capable of exerting effective competitive constraint within a reasonable period.

Existing providers also face constraints in expanding or repositioning their networks in response to competitive initiatives. Regionally based cable operators may be able to undertake incremental upgrades within their existing service areas, but expansion beyond those areas would require substantial new investment in territories already served by nationwide providers, together with additional rights-of-way and infrastructure access arrangements. Localised fixed wireless access providers face further limitations arising from spectrum characteristics, cell capacity, and the use of non-exclusive, shared spectrum, which constrain scalability and the ability to respond symmetrically to pricing or capacity changes. While SCL operates a nationwide fixed broadband offering, its reliance on fixed wireless access affects the degree to which it can replicate the capacity, scalability, and cost characteristics of fibre-based networks.

The Commission considers that control of fixed access infrastructure that is not readily duplicated further affects competitive conduct in this market. BTL, in particular, controls an extensive fibre-based access network deployed on a nationwide basis, supported by integrated backbone and core infrastructure. This position enables BTL to manage capacity, service quality, and product offerings in a manner that competitors with more limited or fragmented infrastructure footprints are less able to replicate. While other providers exert competitive pressure within their respective service areas or customer segments, their ability to constrain conduct at the national level is materially more limited.

Taken together, the high barriers to entry, the constrained scope for expansion, and the uneven distribution of infrastructure control limit the extent to which competitors are able to respond effectively or symmetrically to pricing strategies or other commercial conduct adopted by larger and more established providers. In these circumstances, the Commission considers that the structure of the retail fixed broadband internet access market supports the ability of BTL, in particular, to influence prices and other commercial conduct to an appreciable extent independently of competitive constraints over the relevant assessment period.

3.4.3.4 *Degree of differentiation amongst services*

The Commission considers that service differentiation and diversification are relevant to the assessment of market power in the retail fixed broadband internet access market. Differences in service portfolios, the extent of integration across services, and the ability to offer bundled propositions influence customer choice, customer retention, and the strength of competitive constraints.

BTL supplies fixed broadband services alongside fixed voice and mobile services delivered over a converged network platform and offers integrated bundled propositions that combine these services. BTL also offers bundles that include non-regulated content services. While such content services fall outside the Commission's regulatory framework, their inclusion within bundled offerings enhances the overall commercial attractiveness of BTL's propositions and may strengthen customer retention across multiple services.

SCL also supplies fixed broadband services and offers bundled propositions. However, the reliance on fixed wireless access for broadband provision affects the extent to which fixed broadband services can be integrated into capacity-intensive or multi-service bundles on terms comparable to fibre-based offerings, particularly as data usage and service quality expectations increase.

Regionally based cable operators supply fixed broadband services in combination with cable television services within their respective service areas. While such bundles may be commercially attractive at the local or regional level, their geographic limitation constrains the extent to which they can exert competitive pressure beyond those areas or across the market as a whole.

Other ISP licence holders supplying fixed broadband services using fixed wireless access generally offer standalone broadband services within localised service areas. These providers do not typically offer integrated multi-service portfolios, and the operational characteristics of fixed wireless access further limit the scope for differentiation through service integration or bundled offerings.

The Commission therefore considers that BTL's broader and more integrated service portfolio, together with its nationwide ability to offer bundled propositions, strengthens its competitive position in the retail fixed broadband internet access market and reduces the effectiveness of competitive pressure based solely on fixed broadband service offerings.

3.4.3.5 Any other matter the PUC deems relevant

Economies of Scale

The provision of fixed broadband services involves substantial fixed and sunk costs, while marginal costs per additional subscriber are relatively low. As a result, average costs decline as subscriber numbers increase.

Nationwide providers are able to spread these costs across larger subscriber bases and realise efficiencies through the shared use of infrastructure, systems, and operational capabilities across multiple services. In a small national market, these economies of scale and scope are particularly significant.

Regionally based operators must recover similar categories of fixed and sunk costs over more limited customer bases, constraining their ability to achieve comparable efficiencies or sustain competitive strategies over time.

Absence of potential competition

In assessing market power in the retail fixed broadband internet access market, the Commission has also considered structural and economic characteristics that shape competitive outcomes in practice and affect the durability of competitive constraints, including scale, scope, and the prospects for potential competition.

The provision of fixed broadband services involves substantial fixed and sunk costs associated with access network deployment, backbone connectivity, network electronics, and ongoing operations. These costs must be incurred upfront and recovered over time, while the marginal cost of serving additional subscribers is comparatively low. As a result, service providers operating at larger scale are able to achieve lower average costs, utilise network assets more efficiently, and sustain investment in network upgrades and service quality over longer periods.

In the Belize context, these scale effects tend to favour providers with nationwide reach. BTL and SCL are better positioned to spread fixed and sunk costs across broader subscriber bases and wider geographic footprints, whereas CCCL, CTIL, SCN and other ISP licence holders operating at regional or local scale must recover similar categories of fixed and sunk costs over more limited customer bases. The Commission considers that, in a small national market, these scale-related efficiencies materially influence competitive dynamics and reduce the ability of regionally or locally based providers to exert sustained constraint across the market as a whole.

The Commission has also considered the relevance of economies of scope. The ability to supply fixed broadband services alongside other telecommunications services using shared infrastructure, systems, and operational capabilities can reduce incremental costs and support coordinated investment and network planning. In this regard, BTL's supply of fixed broadband alongside other telecommunications services, delivered over a converged platform, supports broader scope efficiencies. SCL may also realise some scope efficiencies across its service portfolio, although the extent to which fixed broadband inputs can be shared and scaled is shaped by the characteristics of fixed wireless access. Cable-based operators, including CCCL, CTIL and SCN, may realise scope efficiencies within their service areas through the joint provision of broadband and cable television services, but such efficiencies do not translate into a nationwide constraint.

The Commission has further considered the likelihood of potential competition emerging in the retail fixed broadband internet access market. As set out elsewhere in this Determination, entry or large-scale expansion would require substantial sunk investment in access infrastructure, together with the securing of rights of way, pole attachment and tower access arrangements, and the deployment of supporting operational systems. In the context of Belize's limited market size, these requirements materially limit the commercial incentives for new infrastructure-based entry capable of exerting effective competitive constraint within a reasonable period.

The Commission has also examined whether alternative delivery platforms could provide a meaningful source of competitive pressure. While satellite-based broadband solutions may serve niche, complementary, or resilience-based roles, the Commission does not consider that such platforms constitute effective substitutes for terrestrial fixed broadband services for the majority of users. Differences in pricing structures, service characteristics, quality-of-service predictability, and responsiveness to local market conditions limit the extent to which such services discipline pricing or conduct in the retail fixed broadband market.

Taken together, the Commission considers that the interaction of scale, scope, infrastructure characteristics, and the absence of credible potential competition limits the effectiveness of competitive constraints in the retail fixed broadband internet access market and reinforces the position of providers operating at national scale, particularly BTL.

3.4.3.6 Initial Findings

Initial Finding

On the basis of the assessment set out above, the Commission's initial view is that BTL may enjoy a position of Significant Market Power in the retail fixed broadband internet access market.

This initial view is informed by the Commission's examination of market structure, network footprints, differences in scale and scope, barriers to entry and expansion, control of infrastructure not readily duplicated, and the absence of credible potential competition. The Commission has also examined technological and commercial factors affecting the ability of service providers to supply fixed broadband services on a nationwide and scalable basis, as well as the extent to which competitive constraints operate effectively across the market as a whole.

While multiple service providers are active in the supply of retail fixed broadband services, the Commission's preliminary assessment indicates that competitive constraints differ materially by provider and by geographic scope. Differences in network architecture, scale, and integration affect the ability of service providers to constrain pricing and other commercial conduct on a sustained basis at the national level.

The Commission recognises that SCL, CCCL, CTIL, SCN, and other ISP licence holders exert competitive pressure within their respective service areas and market segments. However, on the evidence presently before it, the Commission's initial view is that such competitive pressure may be insufficient to constrain BTL's conduct across the retail fixed broadband market as a whole on a sustained basis, particularly in light of the durability of BTL's network position and its ability to leverage scale and scope across services.

This Initial Finding is forward-looking and consultative in nature. It reflects the Commission's preliminary assessment based on current market conditions and foreseeable developments and does not constitute a final determination under section 42 of the Act. The Commission expressly invites submissions on the analysis and conclusions set out above, including on whether existing or prospective competitive constraints may be capable of preventing the exercise of market power within a reasonable period.

Consultation Question 5- Retail Fixed Broadband Internet Access Services

Do you agree with the Commission's Initial Finding of Significant Market Power in the market for Retail Fixed Broadband Internet Access Services, as assessed under section 42 of the Act?

If you do not agree, please set out your alternative views with reference to the statutory factors under section 42(3) of the Act and provide supporting evidence where available.

3.4.4 Grouped assessment of certain retail services

3.4.4.1 The relevant market

For the purposes of this Initial Determination, the Commission has identified the following as distinct relevant retail:

- retail toll-free and inbound service number offerings;
- retail corporate or enterprise messaging services; and
- retail international roaming services.

While these markets are distinct in terms of service characteristics and demand, the Commission considers it appropriate to assess them together for the purposes of an initial assessment of market dominance.

The grouping reflects the Commission's preliminary view that the same analytical framework may be applied across these markets at this stage, without prejudice to the outcome of the Commission's assessment under the statutory factors set out in section 42(3) of the Act, or to any submissions received in response to this Initial Determination.

3.4.4.2 Market share of the provider (common assessment)

Market structure and concentration

The retail markets for toll-free and inbound service number offerings, corporate or enterprise messaging services, and international roaming services are supplied exclusively by BTL and SCL, with no other service providers active at the retail level. These services are directly dependent on the provision of underlying fixed and mobile telecommunications services and are therefore supplied primarily to the customer bases of the respective network operators.

As established in earlier sections of this Determination, BTL serves a materially larger proportion of both fixed voice and mobile subscribers than SCL. The Commission considers that these underlying subscriber shares translate directly into market share advantages in each of the retail markets under consideration, as eligibility for, and usage of, these services is structurally linked to the size of the underlying customer base.

While precise revenue or usage levels may vary across services and over time, the Commission considers that relative market shares in these markets are structurally anchored in the underlying fixed and mobile subscriber shares.

3.4.4.3 Power to influence prices and conduct

Entry into, and effective competition within, the retail markets for toll-free and inbound service number offerings, corporate or enterprise messaging services, and international roaming services is contingent on prior operation of fixed and mobile telecommunications networks and access to key network platforms, numbering resources, and domestic and international interconnection arrangements.

The Commission considers that these dependencies materially limit the prospect that new entry or expansion could occur within a timeframe or at a scale capable of constraining pricing or other commercial conduct in any of the markets under consideration.

In particular, the ability to compete effectively in enterprise messaging and international roaming services depends on scale, network reach, and the breadth of existing commercial and interconnection relationships. These characteristics favour operators with larger subscriber bases and established market presence and constrain the ability of smaller operators to respond symmetrically or rapidly to pricing strategies or other commercial conduct.

3.4.4.4 Degree of differentiation amongst services

The degree of differentiation amongst services is relevant primarily to the assessment of market power in the retail international roaming services market.

Retail international roaming services are differentiated not only by retail pricing, but by the scope and quality of roaming functionality available to subscribers. In particular, the breadth of roaming agreements, the depth of technical and commercial integration with international roaming partners, and the ability to manage roaming traffic across multiple jurisdictions affect service availability, service quality, and the range of destinations in which roaming services can be offered.

In this context, control of, and access to, a broad portfolio of roaming agreements enables a service provider to offer roaming services across a wider range of countries and networks, with greater consistency of service quality and functionality. These characteristics are not readily replicated without scale, established international relationships, and sustained operational capability.

BTL's larger mobile subscriber base and broader international roaming footprint support wider geographic coverage and greater functional depth in its roaming offerings than those available from SCL. This, in turn, influences the degree of differentiation experienced by end users when choosing between service providers.

These differentiation effects are specific to the retail international roaming services market and arise from the technical and commercial characteristics of roaming services. They do not arise to the same extent in the retail toll-free and inbound service number offerings market or the retail corporate or enterprise messaging services market, where service characteristics and differentiation dynamics are more limited.

Accordingly, for the purposes of this Initial Determination, differentiation in the retail international roaming services market operates in a manner that favours BTL and limits the extent to which SCL is able to exert effective competitive constraint through differentiated service offerings alone.

3.4.4.5 Any other matter the PUC deems relevant

Absolute and relative size and scale

In assessing market power in the retail markets for toll-free and inbound service number offerings, corporate or enterprise messaging services, and international roaming services, the Commission has also examined differences in absolute and relative size and the implications of those differences for competitive outcomes.

Across both fixed and mobile telecommunications services, BTL operates at a materially larger scale than SCL. This scale advantage is reflected in BTL's larger customer base, higher traffic volumes, and broader geographic reach. As established earlier in this Determination, BTL accounts for approximately 96 per cent of fixed voice subscribers nationwide and serves approximately two-thirds of mobile subscribers. These underlying asymmetries directly influence the supply, viability, and competitive dynamics of the retail services under consideration, which are structurally linked to the size and composition of the underlying subscriber base.

In markets such as toll-free services and corporate or enterprise messaging, scale affects the ability to attract and retain business customers, to support higher and more variable traffic volumes reliably, and to offer service features, service levels, and pricing structures that smaller providers may find difficult to sustain. In the retail international roaming market, scale is particularly significant, as a larger subscriber base enhances the commercial attractiveness of roaming partnerships and supports wider geographic coverage, greater traffic volumes, and more robust roaming offerings.

Taken together, these differences in absolute and relative size limit the extent to which SCL is able to constrain BTL's conduct across any of the markets under consideration. BTL's scale enables greater operational efficiency, broader and more resilient service offerings, and a degree of commercial flexibility that is not symmetrically available to its only competitor in these markets.

The Commission has also considered the prospect of potential competition. Entry into the retail markets for toll-free and inbound service number offerings, corporate or enterprise messaging services, and international roaming services would require a service provider to first establish itself as a fixed and mobile network operator with access to numbering resources, signalling platforms, billing systems, and domestic and international interconnection and roaming arrangements. In the Commission's assessment, such entry is not realistically achievable within a reasonable period.

The limited size of the Belize market, together with the scale of sunk investment required and the complexity of the technical and commercial arrangements necessary to supply these services, materially limits incentives for new entry. There is no evidence of prospective entrants with the capability or intent to establish competing offerings in any of the markets under consideration.

The Commission has also examined whether alternative services or platforms could exert competitive pressure. Over-the-top messaging or application-based services do not provide functional substitutes for toll-free numbering services, enterprise-grade messaging solutions, or SIM-based international roaming services, and do not constrain pricing or commercial conduct in these markets.

Accordingly, the Commission's assessment is that potential competition is unlikely to emerge within a reasonable period in a manner capable of exerting effective competitive constraint on existing service providers in any of the markets under consideration.

3.4.5 Initial Findings

Initial Finding

On the basis of the assessment set out above, the Commission's initial finding is that BTL enjoys a position of Significant Market Power, within the meaning of section 42 of the Act, in each of the following retail markets:

- the retail toll-free and inbound service number offerings market;
- the retail corporate or enterprise messaging services market; and

- the retail international roaming services market.

In reaching this initial finding, the Commission finds that BTL is able, to an appreciable extent, to behave independently of its competitor, customers, and consumers in each of the markets identified above. The Commission further finds that existing competitive constraints, including those arising from SCL or from potential market entry, are insufficient to constrain such conduct within a reasonable period.

Consultation Question 6- Grouped Retail Services

Do you agree with the Commission's Initial Finding of Significant Market Power in the following retail markets:

- *toll-free and inbound service number offerings;*
- *corporate or enterprise messaging services; and*
- *international roaming services?*

If you do not agree in respect of any particular market, please clearly identify the market(s) concerned and set out your alternative views, together with supporting evidence relevant to the statutory factors considered by the Commission under section 42(3) of the Act.

3.4.6 Methodology for Wholesale SMP Assessment

3.4.6.1 Purpose and scope of the wholesale assessment

This section sets out the methodology applied by the Commission in assessing Significant Market Power in wholesale telecommunications markets. The methodology reflects the particular characteristics of wholesale markets, including their upstream nature, their role as essential inputs to downstream services, and the asymmetries of information and bargaining power that may exist between licensees.

The methodology is to explains how the Commission applies section 42(3) of the Act in a wholesale context, including the manner in which statutory factors are weighed, how wholesale markets may be assessed individually or in groups, and how the Commission proceeds where information is incomplete, confidential, or withheld.

3.4.6.2 Identification and clustering of wholesale markets

Wholesale telecommunications markets differ in structure, function, and competitive dynamics. In applying section 42(3) of the Act, the Commission may assess wholesale markets individually or, where appropriate, in coherent clusters.

Markets may be assessed together where they are supplied by the same service providers, rely on the same underlying network infrastructure, and are subject to materially similar competitive constraints. Clustering does not merge distinct markets for definitional purposes, but allows the Commission to apply a single analytical framework where the evidence indicates that market power arises from common structural features.

The decision to cluster wholesale markets is guided by the objective of ensuring that the assessment reflects economic reality and avoids artificial fragmentation where market outcomes are driven by the same sources of control or constraint.

3.4.6.3 Nature of wholesale competitive constraints

Wholesale markets are typically characterised by a limited number of suppliers, high structural barriers, and a strong dependence on access to network infrastructure and technical platforms controlled by incumbent operators. Unlike retail markets, wholesale customers are often other licensees or large users that depend on wholesale inputs to provide downstream services.

Competitive constraints in wholesale markets therefore arise less from consumer switching behaviour and more from the availability of alternative sources of supply, the feasibility of self-supply, and the ability of wholesale customers to negotiate access and terms on a non-discriminatory basis.

In assessing wholesale SMP, the Commission places particular emphasis on the indispensability of the wholesale service, the degree to which it constitutes a bottleneck input, and the extent to which effective downstream competition is dependent on access to that service on reasonable terms.

3.4.6.4 Treatment of information limitations, non-compliance, and confidentiality

The Commission recognises that the assessment of wholesale markets may be affected by limitations in available data. Wholesale arrangements are frequently governed by bilateral agreements that may be designated as confidential under section 31(5) of the Act and may not be publicly disclosed.

The designation of information as confidential does not prevent the Commission from relying on such information for regulatory assessment purposes, nor does it preclude the Commission from forming an initial view as to the existence of market power.

The Commission may rely on information available to it through filings, regulatory records, prior proceedings, and other lawful sources. Where licensees have failed to comply with statutory obligations to submit agreements or information, the Commission is entitled to proceed on the basis of the information currently before it and to draw reasonable inferences consistent with the objectives of the Act.

3.4.6.5 Forward-looking application of section 42(3) in wholesale markets

The assessment of market power in wholesale markets is forward-looking. The Commission considers whether the position of economic strength identified is likely to persist over the relevant assessment period, taking into account foreseeable developments in technology, demand, and market structure.

In applying section 42(3) of the Act in a wholesale context, the Commission recognises that not all statutory factors will carry equal weight in every market. Depending on the nature of the wholesale service concerned, greater emphasis may be placed on factors such as the ability to influence prices or conduct, control of key inputs, the absence of effective alternatives, and the dependence of downstream competition on access to the service, while factors such as service differentiation may be of more limited relevance.

The methodology set out in this section provides the framework within which the Commission conducts its wholesale SMP assessments and forms its initial findings, without prejudging the outcome of consultation or any subsequent determination.

3.4.7 Wholesale Interconnection Services

(Wholesale Call Termination Services & Wholesale Call Origination, Conveyance, and Transit Services)

This subsection sets out the Commission's initial assessment of Significant Market Power in the wholesale international connectivity and transit services market, proceeding on the basis of the relevant market definition established in Section 3.3.5 of this Initial Determination.

Wholesale international connectivity and transit services enable domestic networks and users to route traffic between Belize and international destinations and are procured on a non-retail basis to support downstream telecommunications services and internationally oriented connectivity requirements. These services are not demanded by end users directly, but are acquired as intermediate inputs by licensees and other users requiring international reach, capacity, and reliability.

The supply of wholesale international connectivity is shaped by access to international transmission facilities, gateway infrastructure, and associated technical and commercial arrangements. Competitive constraints in this market arise primarily from the availability, capacity, and substitutability of international routes, rather than from demand-side switching or short-term price responsiveness.

Accordingly, this subsection applies the statutory factors to the wholesale international connectivity and transit services market, with particular focus on control of international transmission facilities, the availability of effective alternatives, and the extent to which these characteristics constrain pricing and commercial conduct at the wholesale level.

3.4.7.1 Relevant Market

For the purposes of this Initial Determination, the relevant wholesale market is the Wholesale International Connectivity and Transit Services market, as defined in Section 3.3.5 above.

In Belize, wholesale international connectivity and transit services are supplied by a limited number of providers operating international gateway facilities and international transmission infrastructure.

This market comprises the wholesale supply of international transmission capacity and connectivity that enables traffic to be carried between domestic networks or users in Belize and international destinations. These services are supplied on a non-retail basis and are procured to support international communications requirements, including those associated with retail telecommunications services, wholesale service provision, and internationally oriented business operations. The defining characteristic of the market is therefore the supply of international capacity and connectivity, rather than the identity of the purchaser.

These services are functionally distinct from domestic wholesale interconnection services. They are not network-specific in the same sense as call termination or transit services, but are instead characterised by reliance on access to international transmission facilities, gateway infrastructure, and associated routing and capacity arrangements. Substitutability is limited by the availability of alternative international routes, landing facilities, and transmission systems capable of meeting required performance, capacity, and reliability standards.

Accordingly, this subsection proceeds on the basis of the relevant market definition already established and applies the statutory factors to the wholesale international connectivity and transit services market as so defined.

3.4.7.2 Technology and market trends

Wholesale interconnection services are closely tied to the underlying architecture and evolution of fixed and mobile telecommunications networks. While technologies used to deliver voice and messaging services have evolved from legacy circuit-switched platforms to IP-based and next-generation network architectures, the fundamental requirement for interconnection between networks has not diminished.

The Commission notes that technological migration has not reduced dependence on wholesale interconnection services. Rather, it has reinforced the importance of interconnection at multiple network layers, including signalling, routing, and termination functions. Each network operator retains technical and operational control over the termination of traffic on its own network.

The Commission further considers that foreseeable technological developments are unlikely to eliminate the need for wholesale interconnection between licensed operators. Interoperability, numbering, and end-to-end connectivity remain essential features of the telecommunications ecosystem.

3.4.7.3 Market share of the provider

The wholesale international connectivity and transit services market is characterised by structural asymmetries in access to international transmission infrastructure and gateway facilities, rather than by bilateral interconnection between domestic voice networks.

In Belize, wholesale international connectivity is supplied by operators with access to international transmission systems, submarine cable landing facilities, and associated gateway infrastructure capable of carrying traffic between domestic networks or users and international destinations. Market position in this context is therefore determined primarily by control over international capacity and routing facilities, rather than by the provision of domestic retail voice services or wholesale interconnection.

On the basis of the information currently before it, the Commission notes that BTL controls the only submarine cable landing station in Belize providing access to the Americas Region Caribbean Ring System ("ARCOS-1") international submarine cable system. Access to this system is critical for the provision of high-capacity, low-latency international connectivity services. The Commission further notes that other providers, including SCL, do not operate independent international submarine landing facilities and must rely on access to international capacity obtained through arrangements with existing infrastructure owners or through alternative transmission paths.

The Commission considers that control of international landing facilities and primary international transmission routes confers a material advantage in the supply of wholesale international connectivity and transit services, particularly where wholesale customers require reliable, scalable, and uncontended capacity to support international operations, including enterprise connectivity, offshore business processing activities, and the provision of downstream wholesale and retail services.

While precise traffic volumes and contractual arrangements may vary across customers and over time, the Commission considers that the concentration of control over international gateway infrastructure materially influences market outcomes in the wholesale international connectivity and transit services market and shapes the relative competitive positions of suppliers active in that market.

3.4.7.4 Power to Influence prices and conduct

Wholesale interconnection services exhibit characteristics of structural indispensability. Each network operator exercises exclusive control over termination on its own network, and there is no alternative source of supply for termination services on that network.

In these circumstances, the ability to influence prices or other commercial conduct does not arise from competitive rivalry, but from control over an essential upstream input. In the absence of effective constraints, a network operator is able to influence interconnection charges, technical conditions, and operational terms in ways that may affect the conditions under which downstream services are supplied.

Within this bilateral market structure, differences in scale and traffic volumes influence the balance of commercial leverage between operators. As established earlier in this Initial Determination, BTL operates a materially larger fixed and mobile subscriber base than SCL. This scale asymmetry affects the relative economic importance of access to each network and the practical dynamics of interconnection negotiations.

On the basis of the information currently before it, the Commission's assessment is that BTL's control over termination on its networks, combined with the scale of its downstream operations, affords it a greater ability than SCL to influence interconnection pricing structures, technical specifications, and other conditions of supply in wholesale interconnection markets.

3.4.7.5 Degree of differentiation amongst services

Wholesale interconnection services are highly standardised in nature. Call termination and transit services are defined by established technical, operational, and regulatory requirements and do not exhibit meaningful differentiation from the perspective of the purchasing operator.

Any differences in service quality or performance are attributable primarily to underlying network characteristics rather than to differentiated service offerings. As a result, service differentiation does not operate as an effective competitive constraint in wholesale interconnection markets.

Accordingly, the absence of meaningful service differentiation reinforces the structural character of market power in wholesale interconnection services and limits the extent to which competitive dynamics can constrain conduct through differentiated offerings.

3.4.7.6 Any other relevant matters

In the wholesale interconnection context, a number of additional factors reinforce the assessment of market power set out above.

Wholesale interconnection services are indispensable for the provision of downstream retail voice and messaging services. End-to-end connectivity across networks cannot be achieved without access to termination and related interconnection services, and there is no practical alternative source of supply or scope for self-provision outside the operator controlling the relevant network.

Interconnection relationships are inherently bilateral in nature. Each licensed network operator depends on access to the other's network to complete communications, while simultaneously exercising exclusive control over termination on its own network. This structural interdependence limits the scope for competitive discipline and shapes the balance of commercial leverage between operators.

The Commission also notes that licensees are subject to statutory obligations to interconnect on reasonable terms. While such obligations provide an important regulatory safeguard, they do not, of themselves, create competitive pressure or render wholesale interconnection markets contestable.

In the Commission's assessment, wholesale interconnection markets are not realistically contestable, and effective competitive constraints cannot be expected to emerge through market entry or expansion.

3.4.7.7 Initial assessment

Initial Finding

On the basis of the assessment set out above, the Commission's initial finding is that BTL holds a position of Significant Market Power in the wholesale interconnection services markets, comprising wholesale call termination services and wholesale call origination, conveyance, and transit services, within the meaning of section 42 of the Act.

In reaching this initial finding, the Commission finds that BTL can, to an appreciable extent, behave independently of competitive constraints in the supply of wholesale interconnection services. This ability arises from the network-specific nature of interconnection services, the absence of alternative sources of supply, the indispensability of these services for downstream retail competition, and BTL's relative scale and control over termination on its own networks.

Consultation Question 7- Wholesale Interconnection

Do you agree with the Commission's Initial Finding of Significant Market Power in one or both of the following wholesale interconnection markets, as assessed under section 42 of the Act:

- *Wholesale call termination services; and*
- *wholesale call origination, conveyance, and transit services?*

If you agree, please indicate whether your agreement applies to both markets or only to a specific market.

If you do not agree with the Commission's initial finding in respect of either market, please identify the specific market concerned and set out your alternative views, with reference to the statutory factors under section 42(3) of the Act, supported by evidence where available.

3.4.8 Wholesale Fixed Access & Capacity Services

(Wholesale Fixed Broadband Access and Local Access Services & Wholesale Leased Lines, Dedicated Capacity, and High-Quality Connectivity Services)

This subsection sets out the Commission's initial assessment of Significant Market Power in the wholesale fixed access and capacity services markets, comprising wholesale fixed broadband access and local access services, and wholesale leased lines, dedicated capacity, and high-quality connectivity services.

These wholesale services constitute essential upstream inputs for the provision of downstream retail broadband, enterprise, and wholesale services and may be supplied to licensed telecommunications service providers and other users on a wholesale or non-retail basis. Control over these services may therefore materially influence conditions of competition in multiple downstream markets.

3.4.8.1 Relevant Market

For the purposes of this Initial Determination, the relevant wholesale interconnection markets are those defined in Section 3.3 above, namely:

- wholesale fixed broadband access and local access services; and
- wholesale leased lines, dedicated capacity, and high-quality connectivity services.

These services enable access to fixed networks, last-mile infrastructure, or dedicated transmission capacity and are supplied on a wholesale basis to support downstream service provision. The markets are characterised by infrastructure-based supply and are dependent on control of fixed access networks and associated backbone facilities.

The supply of these services is characterised by high sunk investment, limited scope for duplication, and strong dependence on existing network deployment. Access to such facilities is therefore a necessary condition for effective participation in downstream markets that rely on fixed connectivity inputs.

Accordingly, this subsection proceeds on the basis of the relevant market definitions already established and applies the Commission's wholesale SMP assessment framework to those markets.

3.4.8.2 Market share of the provider

The wholesale fixed access and capacity markets are characterised by asymmetries in infrastructure ownership and geographic reach.

BTL operates extensive fixed access networks and backbone infrastructure on a nationwide basis, including fibre-based facilities capable of supporting wholesale broadband access and high-quality dedicated capacity services. SCL also operates fixed infrastructure, primarily using fixed wireless access and supporting transmission facilities, and is active in certain wholesale segments.

In addition, other licensees may operate regional fixed networks or supply capacity within defined geographic areas. However, such networks are limited in scope and are not positioned to provide nationwide wholesale access or to replicate the scale and reach of BTL's fixed infrastructure.

On the basis of information currently before it, the Commission considers that BTL's control of the most extensive fixed access and backbone infrastructure results in a materially larger share of wholesale fixed access and capacity provision, particularly where nationwide reach or high-quality, uncontended capacity is required.

3.4.8.3 Power to Influence prices and conduct

Wholesale fixed access and capacity services exhibit characteristics that may confer on a service provider the ability to influence prices and other commercial conduct independently of competitive constraints. Access to fixed last-mile infrastructure, backbone facilities, and dedicated transmission capacity is frequently indispensable for the provision of downstream retail broadband, enterprise, and wholesale services and cannot be economically replicated within a reasonable period.

BTL controls extensive fixed access and backbone infrastructure deployed on a nationwide basis, including fibre-based facilities capable of supporting wholesale fixed broadband access, leased lines, dedicated capacity, and other high-quality connectivity services. Where wholesale customers require nationwide reach, assured quality of service, or uncontended capacity, effective alternatives to infrastructure controlled by BTL are limited or absent, constraining the scope for switching and reducing bargaining power.

Control of fixed access and capacity infrastructure also extends to international and island connectivity. BTL controls the only submarine cable landing station connecting Belize to international fibre systems, providing connectivity to the ARCOS-1 submarine cable system. Direct access connectivity to the ARCOS-1 submarine cable system is not available to other licensees. As a result, direct access to high-capacity, low-latency international connectivity is structurally dependent on infrastructure controlled by BTL, materially limiting the ability of wholesale customers to obtain alternative sources of international capacity.

BTL is also the sole owner and operator of the submarine cable connecting the mainland to San Pedro, Ambergris Caye. Alternative connectivity to the island is limited to microwave transmission, which does not offer equivalent capacity, reliability, or scalability for the provision of broadband, enterprise, or wholesale services. Access to fixed capacity serving San Pedro is therefore dependent on infrastructure that is not economically or technically substitutable within a reasonable period.

The Commission considers that control of these facilities, taken together with BTL's nationwide fixed access and backbone infrastructure, affords BTL the ability to influence wholesale pricing structures, technical conditions, and access terms, particularly where services require nationwide coverage, international connectivity, or island connectivity. These characteristics limit the effectiveness of competitive constraints and confer a degree of independence in commercial conduct in the supply of wholesale fixed access and capacity services.

3.4.8.4 Degree of differentiation amongst services

Wholesale fixed access and capacity services exhibit limited differentiation from the perspective of wholesale purchasers. While services may vary in technical parameters such as bandwidth, latency, or service level guarantees, such variations reflect network capabilities rather than differentiated competitive offerings

In many cases, wholesale customers require access to specific infrastructure or routes that cannot be substituted by alternative providers. As a result, differentiation does not operate as an effective competitive constraint where access to a particular network or facility is required.

The Commission therefore considers that the limited scope for meaningful service differentiation reinforces the structural nature of market power in wholesale fixed access and capacity services.

3.4.8.5 Any other relevant matters

In addition to the factors discussed above, the Commission considers that the structure of wholesale fixed access and capacity provision in Belize is shaped by the concentration of control over infrastructure that is costly, time-consuming, and often uneconomic to replicate. This includes fixed access networks, backbone facilities, international submarine landing infrastructure, and submarine connectivity to island markets.

The deployment and duplication of such infrastructure involve substantial fixed and sunk costs, complex civil works, access to rights of way, pole attachment and tower arrangements, and coordination with multiple public and private entities. In a small national market, these characteristics materially constrain the feasibility of infrastructure-based entry or large-scale expansion by smaller or regional operators.

Multiple licensees depend on access to fixed access and capacity infrastructure controlled by a limited number of providers in order to supply downstream broadband, enterprise, and wholesale services. Where such access is required to reach particular geographic areas, international destinations, or island markets, the scope for alternative supply is further limited.

The Commission considers that these structural conditions reinforce the position of operators that control extensive fixed access and capacity infrastructure and limit the emergence of effective alternative supply. As a result, wholesale fixed access and capacity services are not contestable within a reasonable period, and competitive constraints are unlikely to arise through market entry or infrastructure replication.

3.4.8.6 Initial Finding

Initial Finding

Taking these factors together, the Commission's initial finding is that BTL enjoys a position of Significant Market Power in the wholesale fixed access and capacity services markets, comprising wholesale fixed broadband access and local access services, and wholesale leased lines, dedicated capacity, and high-quality connectivity services, within the meaning of section 42 of the Act.

On the basis of the evidence currently before it, the Commission finds that BTL is able, to an appreciable extent, to behave independently of competitive constraints in the supply of these wholesale services. This position arises from BTL's control of extensive fixed access and backbone infrastructure, its nationwide reach, the presence of high structural barriers to entry and expansion, and the absence of effective alternative sources of supply capable of constraining conduct within a reasonable period.

Consultation Question 8- Wholesale Fixed Access & Capacity Services

Do you agree with the Commission's initial finding that Belize Telemedia Limited appears to enjoy a position of Significant Market Power in one or both of the following wholesale markets, as assessed under section 42 of the Act:

- *wholesale fixed broadband access and local access services; and*
- *wholesale leased lines, dedicated capacity, and high-quality connectivity services?*

If you agree, please indicate whether your agreement applies to both markets or only to a specific market.

If you do not agree with the Commission's initial finding in respect of either market, please identify the specific market concerned and set out your alternative views, with reference to the statutory factors under section 42(3) of the Act, supported by evidence where available.

3.4.9 Wholesale International Connectivity Services

(Wholesale International Connectivity and Transit Services)

This subsection sets out the Commission's initial assessment of Significant Market Power in the wholesale international connectivity and transit services market.

Wholesale international connectivity and transit services comprise the supply of international transmission capacity and connectivity that enables domestic networks to route traffic to and from international destinations. These services are supplied on a non-retail basis and are procured to support downstream retail services, wholesale services, and enterprise connectivity, including services supplied to internationally oriented business users.

3.4.9.1 Relevant Market

For the purposes of this Initial Determination, the relevant wholesale interconnection markets are those defined in Section 3.3 above, namely the wholesale supply of international connectivity and transit services.

This market includes the provision of international capacity, access to submarine cable systems or equivalent international transmission facilities, and associated transit services required to route traffic between domestic networks and international destinations. The assessment proceeds on the basis of that market definition.

3.4.9.2 Technology and market trends

Wholesale international connectivity services are dependent on access to international transmission facilities, including submarine cable capacity, landing stations, and associated backhaul infrastructure. Technological developments have increased demand for high-capacity, low-latency, and resilient international connectivity to support data-intensive applications, cloud services, and internationally integrated business operations.

The Commission considers that foreseeable technological trends are likely to reinforce, rather than diminish, reliance on wholesale international connectivity services. Increasing international data flows, redundancy requirements, and service quality expectations heighten the importance of access to reliable international capacity.

While technological alternatives may evolve over time, the Commission considers that access to international transmission facilities remains subject to structural constraints that limit the scope for competitive substitution within a reasonable period.

3.4.9.3 Market share of the provider

The wholesale international connectivity market is characterised by significant asymmetries in access to international transmission facilities and associated infrastructure.

BTL controls access to key international connectivity assets and associated domestic backhaul infrastructure used to supply international capacity and transit services. Other service providers may procure international capacity indirectly or on resale terms but do not control equivalent international facilities or landing infrastructure.

On the basis of information currently before it, the Commission considers that BTL supplies a substantial proportion of wholesale international connectivity and transit services, particularly where assured capacity, redundancy, or integration with domestic backbone infrastructure is required.

3.4.9.4 Power to Influence prices and conduct

Wholesale international connectivity and transit services exhibit characteristics that may confer the ability to influence prices and commercial conduct independently of effective competitive constraints. Such influence arises from concentrated control over international transmission capacity and gateway access, rather than from competitive rivalry.

On the basis of the information currently before it, the Commission considers that BTL's position in relation to international transmission facilities and associated gateway infrastructure appears to afford it the ability to influence wholesale pricing, technical parameters, and access conditions for international connectivity and transit services. This includes the capacity to shape the availability, configuration, and commercial terms of wholesale services relied upon by downstream providers and other wholesale users.

The Commission further considers that alternative international transmission options do not, in practice, impose an effective constraint on such conduct, given differences in capacity, performance, reliability, and scalability.

In these circumstances, prevailing market conditions appear to permit the exercise of discretion over wholesale international connectivity pricing and terms that is not materially constrained by competitive forces.

3.4.9.5 Degree of differentiation amongst services

Wholesale international connectivity and transit services exhibit limited differentiation from the perspective of wholesale purchasers. While services may vary in parameters such as capacity, routing, latency, or redundancy, these differences largely reflect underlying infrastructure characteristics rather than competitive product differentiation.

Where access to a particular international route, landing facility, or transmission path is required, wholesale customers may face limited or no practical alternatives. In such circumstances, differences in service characteristics do not provide a meaningful basis for switching or for disciplining pricing or commercial conduct.

The Commission therefore considers that the absence of effective service differentiation reinforces the structural nature of market power in the wholesale international connectivity and transit services market.

3.4.9.6 Any other relevant matters

In assessing the wholesale international connectivity and transit services market, the Commission has considered additional factors relevant to the persistence of market power in a wholesale context. These include the high sunk costs associated with international transmission infrastructure, the limited feasibility of duplicating such facilities in a small national market, and the resulting concentration of international capacity supply.

The Commission also considers the strategic importance of international connectivity for downstream telecommunications services and internationally oriented business activity, including services that rely on assured, scalable, and reliable international capacity. In these circumstances, multiple service providers and other users are dependent on access to international connectivity supplied by a limited number of operators, further constraining the scope for effective competitive discipline.

3.4.9.7 Initial Finding

Initial Finding

Taking these factors together, the Commission's initial finding is that BTL appears to enjoy a position of Significant Market Power in the wholesale international connectivity and transit services market, within the meaning of section 42 of the Act.

On the basis of the information currently before it, the Commission considers that BTL appears able, to an appreciable extent, to behave independently of competitive constraints in the supply of these wholesale services. This reflects BTL's position in relation to international connectivity and associated domestic infrastructure, the presence of high barriers to entry and expansion, and the absence of effective alternative sources of supply capable of exerting material competitive discipline within a reasonable period.

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Consultation Question 9- Wholesale Fixed Access & Capacity Services

Do you agree with the Commission's initial finding that Belize Telemedia Limited appears to enjoy a position of Significant Market Power in the wholesale international connectivity and transit services market, as assessed under section 42 of the Act?

If you do not agree, please set out your alternative views with reference to the statutory factors under section 42(3) of the Act and provide supporting evidence where available.

3.5 Summary of Initial SMP Assessments & Findings

This section provides a consolidated overview of the Commission's initial assessments and findings in relation to Significant Market Power across the relevant markets examined in this Initial Determination. Its purpose is to assist stakeholders in understanding the scope of the assessment, the markets reviewed, and the preliminary conclusions reached, and to facilitate focused and informed submissions during the consultation process.

The summary reflects the Commission's initial findings only, based on the information currently before it and a forward-looking assessment of prevailing and prospective competitive conditions. It does not constitute a final determination and does not, of itself, give rise to any obligation, restriction, requirement, or prohibition under the Act.

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SUMMARY OF INITIAL FINDINGS

Market ID	Relevant Market	Service Provider Assessed	Initial Finding
R-1	Retail Fixed Voice Services	BTL and SCL	BTL appears to enjoy a position of Significant Market Power in this market.
R-2	Retail Mobile Telecommunications Services	BTL and SCL	BTL appears to enjoy a position of Significant Market Power in this market.
R-3	Retail Fixed Broadband Internet Access Services	BTL, SCL, and additional identified service providers	BTL appears to enjoy a position of Significant Market Power in this market.
R-4	Retail Toll-Free and Inbound Service Number Offerings	BTL and SCL	BTL appears to enjoy a position of Significant Market Power in this market.
R-5	Retail Corporate / Enterprise Messaging Services	BTL and SCL	BTL appears to enjoy a position of Significant Market Power in this market.
R-6	Retail International Roaming Services	BTL and SCL	BTL appears to enjoy a position of Significant Market Power in this market.
W-1	Wholesale Call Termination Services	BTL and SCL	BTL appears to enjoy a position of Significant Market Power in this market.
W-2	Wholesale Call Origination, Conveyance, and Transit Services	BTL and SCL	BTL appears to enjoy a position of Significant Market Power in this market.
W-3	Wholesale Fixed Broadband Access and Local Access Services	BTL, SCL, and additional identified service providers	BTL appears to enjoy a position of Significant Market Power in this market.
W-4	Wholesale Leased Lines, Dedicated Capacity, and High-Quality Connectivity Services	BTL, SCL, and additional identified service providers	BTL appears to enjoy a position of Significant Market Power in this market.
W-5	Wholesale International Connectivity and Transit Services	BTL and SCL	BTL appears to enjoy a position of Significant Market Power in this market.

3.6 Application to Associates

The Commission notes that, in the event that a final determination is made pursuant to this process, any obligation, restriction, requirement, or prohibition imposed on a service provider would apply to that service provider and to any of its Associates, consistent with the objectives of the Act.

For the purposes of such a final determination, the Commission's preliminary view is that acts or omissions of an Associate, in relation to services falling within a relevant market addressed in this Initial Determination, are treated as acts or omissions of the service provider. The service provider would accordingly be expected to ensure that its Associates comply with any obligations ultimately imposed.

3.7 Regulatory Consequences and Indicative Remedies

3.7.1 Purpose and consultative nature

This section sets out the regulatory consequences that may follow from the Commission's Initial Findings of Significant Market Power (SMP) in the relevant retail and wholesale markets identified in this Initial Determination.

The remedies described in this section are indicative only. They are presented for the purpose of consultation and do not constitute final determinations, nor do they impose any obligation, restriction, requirement, or prohibition on any service provider at this stage.

The Commission will only impose ***ex-ante*** regulatory obligations following:

- consideration of responses to this consultation;
- an assessment of proportionality, necessity, and effectiveness in light of the Commission's statutory objectives; and
- the making of a final SMP determination

3.7.2 Legal basis for remedies

Where a service provider is finally determined to hold Significant Market Power (SMP) in a relevant market, the Act empowers the Commission to impose specific and proportionate regulatory obligations designed to address competition concerns arising from that market power.

The Commission's consideration of the regulatory consequences that may follow an Initial Finding of Significant Market Power is grounded principally in sections 42 and 26 of the Telecommunications Act.

Section 42 of the Act establishes statutory constraints on the conduct of dominant operators. In particular, a dominant operator is prohibited from taking advantage of its market power with a view to eliminating or substantially damaging another licensee in the market in which it operates or in any other market, preventing the entry of any other person into that market or any other market, or deterring any other licensee from engaging in competitive conduct in that or in any other market.

Section 42 further prohibits a dominant operator from discriminating between persons who acquire or make use of a telecommunications service in relation to fees, performance characteristics, or other terms and conditions, except where objectively justified differences in cost or service characteristics apply and are approved by the Commission.

These provisions reflect the Act's objective of preventing the abuse of market power and ensuring that dominant operators do not undermine competition through discriminatory, exclusionary, or otherwise anti-competitive conduct.

Section 26 of the Act confers on the Commission the power to make regulations for the imposition, implementation, monitoring, and enforcement of rates in circumstances where there is only ***one service provider*** operating in a market or where a ***service provider holds a dominant position*** in the relevant market, where a sole or dominant service provider cross-subsidises another telecommunications service, or where the Commission detects ***anti-competitive pricing*** or ***acts of unfair competition.***

Section 26 further permits the Commission to regulate rates through mechanisms such as price caps, maximum rates of return, or other methods the Commission considers appropriate. The Act also mandates the filing and publication of prices, terms, and conditions of service in the manner prescribed by the Commission.

For the purposes of this Initial Determination, the Commission emphasises that the identification of potential regulatory consequences is consultative and prospective in nature, that no finding of breach of sections 42 or 26 is made in this document, and that any future regulatory measures would be adopted only following a final determination of SMP, consideration of consultation responses, and an assessment of proportionality and necessity.

The Commission's Initial Findings of Significant Market Power are therefore intended to identify markets in which enhanced regulatory scrutiny and the potential application of ***ex-ante*** measures may be warranted under sections 42 and 26 of the Act, should those findings be confirmed. Any subsequent regulatory measures would be directed solely to preventing conduct prescribed by the Act and to promoting effective competition in accordance with its statutory objectives.

3.7.3 Indicative remedies under consideration

In considering the indicative application of regulatory remedies following an Initial Finding of Significant Market Power, the Commission recognises that wholesale telecommunications markets are not homogeneous and may give rise to different competition concerns depending on their position within the value chain and the nature of demand they serve. While some wholesale markets are characterised by bilateral interconnection relationships between domestic network operators, others operate primarily as upstream facilities markets involving the supply of essential transmission infrastructure to support downstream retail services, wholesale services, and internationally oriented enterprise activity.

In particular, the wholesale market for international connectivity and transit services is distinguished by its reliance on control of international transmission facilities and routes, and by the importance of such facilities to offshore business operations, call centres, and other internationally facing users. The competition concerns arising in that market relate primarily to access to, and pricing of, international capacity and facilities, rather than to downstream retail leverage or domestic interconnection dynamics. Accordingly, the Commission's consideration of indicative remedies in respect of wholesale international connectivity and transit services focuses on those measures logically directed at addressing facilities-based market power, and does not assume that all remedy categories applicable to other wholesale markets will apply in the same manner or to the same extent.

Not all remedies are appropriate or necessary in every market. The relevance of any remedy depends on the nature of the market, the source of SMP, and the specific competition concern identified.

In considering the indicative application of regulatory remedies following an Initial Finding of Significant Market Power, the Commission recognises that wholesale telecommunications markets are not homogeneous and may give rise to different competition concerns depending on their position within the value chain and the nature of demand they serve. While some wholesale markets are characterised by bilateral interconnection relationships between domestic network operators, others operate primarily as upstream facilities markets involving the supply of essential transmission infrastructure to support downstream retail services, wholesale services, and internationally oriented enterprise activity.

In particular, the wholesale market for international connectivity and transit services is distinguished by its reliance on control of international transmission facilities and routes, and by the importance of such facilities to offshore business operations, call centres, and other internationally facing users. The competition concerns arising in that market relate primarily to access to, and pricing of, international capacity and facilities, rather than to downstream retail leverage or domestic interconnection dynamics. Accordingly, the Commission's consideration of indicative remedies in respect of wholesale international connectivity and transit services focuses on those measures logically directed at addressing facilities-based market power, and does not assume that all remedy categories applicable to other wholesale markets will apply in the same manner or to the same extent.

For consultation purposes, the Commission has identified the following categories of potential ***ex-ante*** remedies. These categories are expressed using coded headings to facilitate clarity and stakeholder responses and are described at a high level below.

(a) *Cost orientation and price controls*, which may include requirements that prices be set by reference to underlying costs, the application of price caps or rate-of-return controls, or other pricing methodologies designed to prevent excessive pricing, cross-subsidisation, or other anti-competitive pricing behaviour.

(b) *Reference offers for access and/or interconnection*, which may include obligations to publish standardised terms, conditions, and charges for access to networks, facilities, or services, with a view to promoting transparency, predictability, and non-discriminatory access.

(c) *Regulatory accounts and accounting separation*, which may include requirements to maintain separated accounts for different services or activities in order to improve transparency, detect cross-subsidisation, distinguish non-telecommunication from telecommunication services and support the effective application of pricing and non-discrimination obligations.

(d) *Price regulation*, which may include measures regulating wholesale and/or retail prices, or price changes, for specified services, where competitive constraints are insufficient.

(e) *Infrastructure, facilities, or systems sharing*, which may include obligations relating to access to, or shared use of, non-replicable or economically inefficient-to-duplicate infrastructure, facilities, or systems, where control of such assets constitutes a source of market power.

(f) *Non-discrimination, including in dealings with Associates*, which may include obligations requiring a service provider to offer equivalent terms, conditions, quality, and timeliness to external parties as it offers to its own operations or affiliated entities.

(g) *Publication of standard terms of business*, which may include requirements to make publicly available standard contractual terms, conditions, and service descriptions, in order to promote transparency and reduce information asymmetries.

(h) *Service quality obligations and service level guarantees*, which may include requirements relating to provisioning times, availability, fault repair, performance standards, or service level commitments, where quality of service is relevant to competition or consumer protection.

(i) *Other proportionate obligations* consistent with sector policy objectives, which may include additional measures not captured above, provided they are necessary, proportionate, and consistent with the Act and applicable telecommunications policy objectives.

Not all remedies are appropriate or necessary in every market. The relevance of any remedy depends on the nature of the market, the source of Significant Market Power, and the specific competition concern identified.

3.7.4 Indicative mapping of markets to potential remedies

The table below provides an illustrative mapping between the relevant markets assessed in this Initial Determination and the categories of remedies that may warrant consideration if SMP findings are confirmed.

The Commission has mapped the relevant markets against possible remedies. These remedies are coded to facilitate clarity and stakeholder responses as follows:

(a) Cost orientation and price controls;
(b) Reference offers for access and/or interconnection;
(c) Regulatory accounts and accounting separation;
(d) Retail price regulation;
(e) Infrastructure, facilities, or systems sharing;
(f) Non-discrimination, including in dealings with Associates;
(g) Publication of standard terms of business;
(h) Service quality obligations and service level guarantees; and
(i) Other proportionate obligations consistent with sector policy objectives

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RELEVANT MARKET MAPPED AGAINST POTENTIAL REMEDIES

Market ID	Relevant Market	Indicative ex-ante remedy category								
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
R-1	Retail Fixed Voice Services	✓	○	✓	✓	—	✓	✓	✓	○
R-2	Retail Mobile Telecommunications Services	✓	○	✓	✓	○	✓	✓	✓	○
R-3	Retail Fixed Broadband Internet Access Services	✓	○	✓	✓	✓	✓	✓	✓	○
R-4	Retail Toll-Free and Inbound Service Number Offerings	✓	—	✓	✓	—	✓	✓	○	○
R-5	Retail Corporate / Enterprise Messaging Services	✓	—	✓	✓	—	✓	✓	○	○
R-6	Retail International Roaming Services	✓	—	✓	✓	—	✓	✓	○	○
W-1	Wholesale Call Termination Services	✓	✓	✓	✓	—	✓	✓	○	○
W-2	Wholesale Call Origination, Conveyance, and Transit Services	✓	✓	✓	✓	—	✓	✓	○	○
W-3	Wholesale Fixed Broadband Access and Local Access Services	✓	✓	✓	✓	✓	✓	✓	○	○
W-4	Wholesale Leased Lines, Dedicated Capacity, and High-Quality Connectivity Services	✓	✓	✓	✓	✓	✓	✓	○	○
W-5	Wholesale International Connectivity and Transit Services	✓	✓	✓	✓	—	✓	✓	○	○

Key: ✓ = potentially relevant ○ = limited / case-specific relevance — = generally not applicable

Consultation Question 10- Regulatory Consequences and Indicative Remedies

Do you agree with the Commission's indicative ex-ante regulatory remedies following its Initial Findings of Significant Market Power, as set out in Section 3.7 of this Initial Determination?

In particular, stakeholders are invited to comment on:

(a) whether the categories of potential remedies identified in section 3.7.3 are appropriate having regard to sections 42 and 26 of the Telecommunications Act;
(b) whether the indicative mapping of relevant markets to potential remedy categories in section 3.7.4 appropriately reflects the characteristics of each market and the nature of the Initial Findings;
(c) whether any remedy category should be added, removed, or reclassified for a specific market; and
(d) whether the Commission's proposed market-specific and proportionate approach to remedies is appropriate at this consultative stage.

Where stakeholders do not agree with the Commission's indicative remedy for any particular market, they are requested to clearly identify the relevant market(s) and to provide reasoned submissions, supported by evidence where available, explaining why a particular remedy category would be inappropriate, disproportionate, or unnecessary.

Consultation Question 11- Market-Specific Remedy Considerations

Without prejudice to the Commission's Initial Findings, do you consider that any specific competition concern identified in a particular retail or wholesale market would warrant a different or more targeted form of regulatory intervention than those indicated in Section 3.7?

If so, please:

(a) identify the relevant market(s);
(b) describe the nature of the competition concern; and
(c) explain how the proposed intervention would address that concern in a manner consistent with sections 26 and 42 of the Act.

4. Conclusion

This Initial Determination sets out the Commission's preliminary views on the structure and functioning of selected retail and wholesale telecommunications markets in Belize, and on whether conditions in those markets may give rise to market dominance within the meaning of section 42 of the Telecommunications Act.

In undertaking this review, the Commission has identified defined retail and wholesale markets and has carried out a market-specific, evidence-based, and forward-looking assessment of competitive conditions in each market. In doing so, the Commission has had regard to the statutory factors prescribed under section 42(3) of the Act, including market structure, technology and market trends, market shares, the ability to influence prices or other commercial conduct, service differentiation, and other relevant considerations.

On the basis of the information currently before it, the Commission has reached Initial Findings that, in certain markets, competitive constraints may be insufficient to protect consumers and other users from the risks associated with market dominance, including excessive pricing, reduced service quality, limited choice, or discriminatory treatment. These Initial Findings reflect a preliminary assessment only and are intended to identify markets in which enhanced regulatory scrutiny may be warranted in accordance with the Act.

This Initial Determination is expressly consultative in nature. It does not constitute a final determination of market dominance, does not impose any obligation, restriction, requirement, or prohibition on any service provider, and does not represent a finding of breach of the Act. Indicative regulatory consequences and potential ***ex-ante*** measures have been identified solely for the purpose of consultation, in order to test whether such measures would be necessary, proportionate, and appropriate to safeguard consumer interests if market dominance were to be confirmed.

The Commission invites all interested stakeholders, including consumers, consumer representatives, licensees, and other affected parties, to respond to the consultation questions set out in this document. Stakeholders are encouraged to comment on the defined retail and wholesale markets, to address the Commission's Initial Findings on a market-specific basis, to provide evidence relevant to the statutory factors under section 42(3) of the Act, and to express views on the potential consumer impacts and proportionality of the indicative measures identified for consultation purposes.

Following the conclusion of the consultation process, the Commission will consider all submissions received and assess whether they raise material issues of fact, law, or regulatory principle that warrant confirmation, amendment, or withdrawal of the Initial Findings. Where the Commission is satisfied that submissions received do not disclose material error, or do not otherwise justify departure from the Initial Determination, the Commission may proceed to adopt a Final Determination, with such modifications as it considers appropriate, in accordance with the Act.

The Commission emphasises that effective consultation is central to this process. The views and evidence submitted by stakeholders will play a critical role in ensuring that any final determinations and any measures that may follow are carefully calibrated to protect consumers and other users, while remaining proportionate, transparent, and responsive to prevailing market conditions in Belize.