



Public Comment Compilation

Proposed Acquisition of Speednet Communications Limited (SCL) by Belize Telemedia Limited (BTL)

On Thursday, March 12, 2026, the Public Utilities Commission (PUC) issued a press release advising that it had received a further submission from Belize Telemedia Limited (BTL) requesting a regulatory review of its proposed acquisition of Speednet Communications Limited (SCL), consolidating prior submissions made on January 8 and 27, 2026.

The PUC also invited customers of BTL and SCL, telecommunications consumers, and other interested parties to submit written comments by April 13, 2026. **These submissions have been compiled and are presented below for ease of reference.**

OUR REF: BCCI/PRES 07/03-2026

Date: March 24, 2026

Mr. Dean Molina
Chairman
Public Utilities Commission
2nd Floor, Marina Towers
New Town Barracks
Belize City, Belize

REF: Belize Chamber of Commerce & Industry Submission on the Proposed Acquisition of Speednet (SMART) by Belize Telemedia Limited

Dear Chairman and Commissioners,

The Belize Chamber of Commerce & Industry (BCCI) submits the following comments in response to the Public Utilities Commission's invitation for public input on the proposed acquisition of Speednet Communications Limited (SMART) by Belize Telemedia Limited (BTL).

This submission reflects the Chamber's earlier position (January 8, 2026), feedback from a membership survey conducted between February 18 and March 3, 2026, the PUC's Final Determination on Market Dominance (March 10, 2026), and BTL's publicly stated commitments.

1. Overall Position

After careful consideration, the BCCI cannot support approval of the proposed acquisition in its current form. The transaction raises serious legal concerns under Section 42(4) of the Belize Telecommunications Act, which prohibits agreements that have the purpose or effect of significantly lessening competition.

BTL's acquisition of Speednet would eliminate its only meaningful competitor in markets where BTL has already been deemed dominant. The proposed transaction, therefore appears to contravene both the purpose and effects tests under Section 42(4). While BTL has cited potential efficiencies and offered voluntary commitments, these measures cannot override the statutory prohibition against anti-competitive agreements.

2. Key Concerns

a) Lessening of Competition

BTL has explicitly stated that the acquisition seeks to consolidate the mobile telecommunications market. Consolidation of a duopoly into a monopoly is inherently anti-competitive. The PUC's March 10, 2026, determination confirms BTL's dominance across retail and wholesale markets, with Speednet serving as the sole remaining source of competitive discipline. Post-acquisition, BTL would face no meaningful competitive constraint.

b) Consumer and Market Impact

Near-monopoly control would substantially increase the risk of higher prices, reduced service quality and innovation, diminished consumer choice, and heightened barriers to entry. These outcomes are precisely what Section 42(4) is designed to prevent.

c) Insufficiency of Regulatory Commitments

BTL has proposed safeguards such as price caps, no forced plan migration, free on-net calls, and network expansion. While constructive, these commitments cannot replicate the benefits of effective competition. Regulatory enforcement is resource-intensive, subject to erosion over time, and does not substitute for market-driven efficiency and innovation.

d) Transparency and Protection of Public Funds

BCCI members have expressed concern regarding the need for full disclosure of beneficial ownership, an independent third-party valuation, clarity on financing arrangements, and safeguards to prevent improper use of Social Security Board funds, given its equity interest in BTL. Risks associated with conflicts of interest and politically exposed persons also require careful scrutiny.

e) Legislative and Regulatory Gaps

Belize currently lacks comprehensive competition and merger control legislation. This transaction highlights the urgency of enacting modern competition laws, strengthening the independence and enforcement capacity of the PUC, and developing a national telecommunications and digital policy through public consultation.

3. Member Survey Insights

As a preliminary insight into the Chamber's membership position on this matter, the Chamber's Secretariat conducted a rapid analysis survey of its members and received 86 responses from approximately 400 members. Most respondents indicated that they lacked sufficient information to support the transaction. Eighty-five percent agreed that competition benefits their businesses, with a significant majority expressing concern about reliance on a single telecommunications provider. Respondents emphasized the importance of an independent valuation, demonstrable

consumer benefits, and stronger regulatory oversight as prerequisites for confidence in the acquisition.

4. Recommendations to the PUC

Primary Recommendation:

Defer approval of the acquisition until a formal determination is made regarding compliance with Section 42(4) of the Telecommunications Act.

Alternative / Conditional Measures:

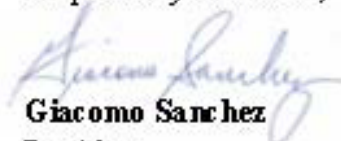
1. Impose comprehensive, legally enforceable safeguards on pricing, service quality, infrastructure access, and investment obligations.
2. Require an independent, internationally recognized valuation, with full public disclosure.
3. Establish robust post-acquisition monitoring, including public reporting and clear remedial mechanisms.
4. Mandate full beneficial ownership disclosure.
5. Prohibit the use of Social Security Board funds without explicit parliamentary approval.
6. Advocate for urgent legislative reform, including competition law, merger control, and strengthened PUC independence.

5. Conclusion

While the BCCI acknowledges BTL's claims regarding potential efficiency gains and service improvements, the acquisition presents a fundamental legal obstacle under Section 42(4) of the Telecommunications Act. Eliminating the last meaningful competitor in Belize's mobile telecommunications market poses risks that cannot be adequately mitigated through regulatory conditions alone.

Accordingly, the BCCI respectfully urges the PUC to defer approval of the proposed acquisition until all legal, transparency, and safeguard requirements are fully addressed and enforceable. The Chamber remains committed to working collaboratively with the PUC and stakeholders to promote a competitive, transparent, and sustainable telecommunications sector in Belize.

Respectfully submitted,



Giacomo Sanchez

President

Belize Chamber of Commerce & Industry

cc: Commissioners

Info PUC

From: Jules Vasquez <jules.vasquez@gmail.com>
Sent: Monday, 13 April 2026 15:30
To: info@puc.bz
Subject: "Comments – Proposed Acquisition of Speednet Communications Limited by Belize Telemedia Limited "
Attachments: "Comments – Proposed Acquisition of Speednet Communications Limited by Belize Telemedia Limited "..pdf; Screenshot - Draft advertising agreement showing attempt at fettering coverage.png; BTL Letter to Channel 7 News on reported outage in October 2022.pdf

Please see

"Comments – Proposed Acquisition of Speednet Communications Limited by Belize Telemedia Limited ".

1.) "Comments – Proposed Acquisition of Speednet Communications Limited by Belize Telemedia Limited ".

Attachments:

- 2.) Screenshot - Draft advertising agreement showing attempt at fettering coverage
- 3.) "BTL Letter to Channel 7 News on reported outage in October 2022.pdf"



***Tropical Vision Limited
Channel 7***

73 Albert Street
Belize City, Belize
7Newsbelize.com
tvseven@btl.net
Tel: 227-3988

April 13, 2026

Public Utilities Commission
2nd Floor,
Marina Towers
New Town Barracks
Belize City, Belize

To whom it may concern:

I oppose the proposed acquisition of Speednet Communications Limited (SCL) by Belize Telemedia Limited (BTL). This consolidation poses a direct threat to a functioning democracy by endangering media pluralism and removing the vital safeguards provided by carrier diversity.

If BTL controls the bottleneck through which all information flows, it then has the unilateral power to switch off the media as a whole or any sole operator that offends it. This creates a dangerous environment for the free press which can correctly be seen as a public utility - a source of information necessary for democratic functioning.

History shows us that BTL, through its various ownerships since 2000, has used its dominant market position to disadvantage, manipulate and minoritize media houses - first through carriage on fiber optic lines, then via hosting on (or removal from) its BelizeWeb hosting platform, and now through the unilateral control of its telephone, internet and data services.

An example: In October of 2022, Channel 7 lost all internet data and telephone services in a single swoop - owing to a billing confusion at BTL (later called an "internal administrative error"). From 7:15 to 9:15 am we were cut off from our viewership across the nation and the world, and our news teams in the field were unable to communicate due to data disconnection. Channel 7 had gone dark. I had to go to my home to access working internet to message BTL and resolve what had been a false flag on their end. This amply illustrates the suggestive danger of having a sole provider.

In 2023, my office also received a draft advertising agreement demonstrating how BTL, under its current management, attempted to leverage its advertising clout to coerce Channel 7 into fettering its coverage of the ruling government.



Tropical Vision Limited
Channel 7

73 Albert Street
Belize City, Belize
7Newsbelize.com
tvseven@btl.net

Tel: 227-3988

The following text clearly expressed this: "The Service Provider (Channel 7) shall notify BTL of any guest appearance, comments, publication, broadcast, or telecommunication on the Service Provider's "Sun Up Show" which brings or is reasonably expected to bring the Government of Belize into disrepute, or which otherwise discredits or is reasonably expected to discredit the Government of Belize...." Language of this sort is unprecedented in an advertising services agreement but clearly demonstrates the wish and intent to protect not even the company, but the state - which appoints the supermajority of its board members.

These precedents illustrate BTL's proven track record of anti-competitive, anti-democratic behavior. If the company is allowed to swallow its only competitor, it will have no market check to prevent it from using advertising budgets or service provision dominance as a weapon to coerce media houses or silence opposing views.

Belize is a nascent democracy, it cannot have a single point of failure for telecoms - there must be marketplace redundancy. A merger eliminates this redundancy in telecoms which is an essential facility, making the nation's entire information flow vulnerable to a single technical failure, a single political directive or the whim of an executive officer.

As has been demonstrated, a monopoly doesn't just affect prices; it affects the diversity of voices that can be heard. In a thriving democracy, the marketplace of ideas requires a diverse infrastructure. Amalgamation defeats this democratic necessity.

Sincerely,

Jules Vasquez,
Managing Director, Channel 7



January 19, 2026

Jules Vasquez
Managing Director
Tropical Vision Limited
Belize City, Belize

Dear Mr. Vasquez,

We acknowledge your commentary of January 12, 2026, regarding concerns about our potential acquisition. We share your view that a strong, independent press is essential to Belize. It is important that we address the specific concern raised: whether a telecommunications provider could arbitrarily disconnect services in response to editorial or political viewpoints.

We wish to state clearly and unequivocally that BTL does not, and would never, suspend or terminate services based on political expression, editorial positions, or criticism of any government or institution. Doing so would violate our values, our professional obligations, and the conditions of our operating license. It would also undermine public trust, which we work every day to earn.

With respect to the reference made to an incident in 2022, we have reviewed our records. The interruption occurred on Wednesday, October 19, 2022, between 7:14 a.m. and 9:08 a.m. (rather than October 21, 2022). It was caused by an internal administrative error. A billing adjustment for your account was not applied before the automated credit-control process ran. For that oversight and the inconvenience, it caused, we are sorry.

There was no directive from management, and no discretionary decision tied to content or commentary. The event was automated by the system and triggered by the delayed adjustment. We have since tightened our controls to reduce the chance of repeating.

As a regulated provider, BTL operates with:

- Clear Service Level Agreements.
- Transparent, auditable billing and suspension protocols.
- Ongoing PUC compliance.
- A strict code of ethics that separates commercial operations from political or editorial considerations.



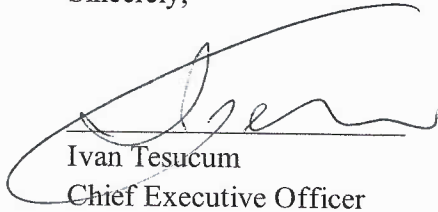


To further protect continuity for newsrooms, our chairman has approved the inclusion of accredited media houses within our Essential Services policy group. This classification, which also applies to institutions such as the Police, Fire Services, hospitals, and utilities, ensures that accounts are subject to direct engagement and review before any service impact related to billing, including late and non-payment.

We appreciate that public discussion on these matters can generate strong views. Our aim is to contribute to the facts, listen carefully and serve the public interest.

We remain open to constructive dialogue and welcome the opportunity to engage with you directly to address any further concerns.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ivan Tesucum', is written over a horizontal line. The signature is fluid and cursive.

Ivan Tesucum
Chief Executive Officer

- 4.5 The Service Provider shall air Advertisements in accordance with the Advertising Schedule as described in *Schedule 1 Annex A*.
- 4.6 The Service Provider shall air the same or other Advertisements during the week, on weekends, and on Public and Bank Holidays as specified by BTL.
- 4.7 The Service Provider shall use reasonable endeavours to ensure that Advertisements are transmitted in the screen format and or resolution that is delivered by BTL.
- 4.8 The Service Provider shall notify BTL of any guest appearance, comments, publication, broadcast, or telecommunication on the Service Provider's "Sun Up Show" which brings or is reasonably expected to bring the Government of Belize into disrepute, or which otherwise discredits or is reasonably expected to discredit the Government of Belize, and the following shall apply:
- 4.8.1 BTL shall be at liberty to refuse to appear on the episode of the Service Provider's "Sun Up Show" which is referred to at *Clause 4.8*; and
 - 4.8.2 The monthly appearance which is not utilized by BTL pursuant to *Clause 4.8.1*, shall be made available by the Service Provider on any subsequent episode of the "Sun Up Show" which BTL and the Service Provider agree to in writing.

Public Utilities Commission
Marina Towers
2nd Floor
New Town Barracks
Belize City
Belize

April 13th, 2026

The four independent members of the Senate, individually and jointly, take the following position in relation to the proposed acquisition of Speednet Communications Limited (SMART) by Belize Telemedia Limited (BTL).

Belize's telecommunications market is small and mature. The entire telecommunications legal framework was built on the principle of competition. To deliberately transform this landscape into a state sanctioned monopoly is regressive, dangerous, and contrary to Section 42(4) of the Belize Telecommunications Act, which prohibits agreements or conduct that significantly lessen competition. This merger would do precisely that: eliminate the only meaningful rival to BTL and entrench dominance across mobile, broadband, and fixed services.

Monopolies do not innovate for consumers; they maximize profits by deferring investment, clinging to outdated infrastructure, and tolerating outages, slower speeds, and poor service. Without competitive pressure, operators have no incentive to modernize or expand coverage. The risk is clear: Belizeans will be left with a single provider that can dictate terms, prices, and service quality at will.

We further assert that a merger of this magnitude would demand a drastic overhaul of the regulatory framework. The Public Utilities Commission cannot credibly safeguard consumers under its current tools if one operator controls the market. Strengthening laws and regulations must precede—not follow—any acquisition of one major operator by another. The Government of Belize has a duty to ensure that improvements to service, particularly rural connectivity, disaster resilience, emergency preparedness, cybersecurity, data sovereignty, and national digital resilience, are guaranteed before any merger is considered. To proceed otherwise is to gamble with essential national infrastructure.

The PUC's handling of this matter has already undermined public confidence. The Commission claimed its dominance assessment began in January 2025, yet no public notice

or consultation occurred until February 2026—after elected officials had already declared BTL dominant and announced price regulation. This sequence suggests the process was politically choreographed rather than independently driven. Freezing rates by BTL is presented as consumer protection, but in reality it appears to have functioned as a tactic to pacify public concern while clearing the path for “consolidation”.

Equally troubling is BTL’s stated positions. By publicly promising post-merger pricing and service improvements before regulatory approval, BTL is acting as though the deal is already sanctioned. In other jurisdictions, such premature signaling would be treated as unlawful gun-jumping. The PUC’s silence in the face of this conduct reinforces the perception of bias and regulatory capture.

The origins of this proposed acquisition, which initially included at least four cable companies, have already stoked public suspicion about its rationale. That history underscores the need for the highest standards of regulatory oversight especially given the potential conflicts of interest that are structurally inherent. We insist that this matter be subjected to a full compliance review, with transparency at every stage, and that an independent valuation be conducted by a third party to determine the true value and utility of any asset to be acquired as well as the amount of any debt that the company may owe and pass on to BTL through the sale. Any assumed debt directly inflates the acquisition cost, so it is important that the public be assured that BTL and by extension the Belizean people are not assuming an undeclared financial cost. Anything less would be more a dereliction of duty and betrayal of the public interest.

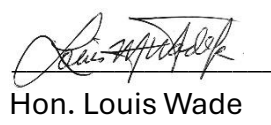
For these reasons, we call for the suspension of the merger review until a credible, independent dominance assessment is completed, statutory safeguards are strengthened, and public confidence is restored. Belizeans deserve decisions grounded in law, evidence, and transparency—not political expediency.

Thank you.

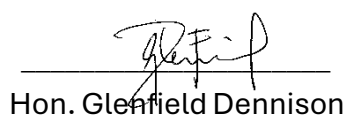
Sincerely,



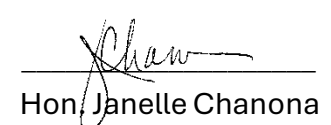
Hon. Kevin Herrera



Hon. Louis Wade



Hon. Glenfield Dennison



Hon. Janelle Chanona

Info PUC

From: Dany Ramos <danyw.ramos@gmail.com>
Sent: Friday, 13 March 2026 15:31
To: info@puc.bz
Subject: Comments – Proposed Acquisition of Speednet Communications Limited by Belize Telemedia Limited

I am writing to express my opposition to the proposed acquisition of Speednet Communications Limited (SCL) by Belize Telemedia Limited (BTL).

The Public Utilities Commission's own consultation has already concluded that BTL is the dominant provider in Belize's telecommunications market. Allowing BTL to acquire its only significant competitor would create a monopoly, eliminating meaningful competition and leaving consumers without choice.

Competition is essential for consumers. It drives better service, fair pricing, and innovation. If BTL is already dominant, there is no justification for purchasing Smart. Instead, the market should be allowed to function naturally, with competition determining which company emerges as the best provider.

I also note that while regulations may begin with price caps, experience in other sectors shows that increments are later granted. We have seen this pattern with BEL and BWS, where rate increases are approved and the burden falls on ordinary Belizeans, especially the poor. If BTL is allowed to monopolize telecommunications, the same cycle of petitions for increases will likely follow, hurting consumers further.

Encouraging competition is healthier for Belize. It ensures that consumers benefit from deals and improved service without the need for public funds to support acquisitions or adding more debt to our country.

For these reasons, I respectfully urge the PUC to reject BTL's proposed acquisition of SCL and to continue fostering a competitive environment in Belize's telecommunications industry.

Info PUC

From: Estela Sutherland <estela.sutherland@gmail.com>
Sent: Monday, 13 April 2026 17:06
To: info@puc.bz
Subject: BTL/ Smart acquisition

Good day,

I strongly believe we should not buy this OLD deal.

SMART has nothing over BTL and for BTL to buy it is bad business.

Thank you,
Ms Sutherland

Info PUC

From: KW Consulting <kwconsulting19@gmail.com>
Sent: Sunday, 12 April 2026 22:52
To: info@puc.bz
Subject: Comments – Proposed Acquisition of Speednet Communications Limited by Belize Telemedia Limited

Dear PUC,

I am writing to raise concerns about the proposed acquisition of Speednet Communications Limited (SMART) by Belize Telemedia Limited (BTL), particularly its impact on corporate pricing and fiber infrastructure.

As a senior manager in my field of work, I worked with a property development that required new fiber to multiple lots. BTL's quotation for the infrastructure exceeded BZD \$100,000, while Speednet provided a competing quote of approximately BZD \$55,000 for comparable works.

This stark difference shows how vital genuine competition is when corporate customers need customized or new fiber solutions.

If BTL acquires Speednet, corporate customers may face higher prices, fewer options, and weaker bargaining power for new infrastructure, especially seeing no benchmark can be set for custom Internet needs.

In light of this, I respectfully ask:

- How will the PUC ensure that fiber build-out and one-off infrastructure charges to corporate customers remain cost-based and non-discriminatory after the acquisition?
- How will the PUC require or encourage BTL to provide transparent reference offers and price ranges for corporate fiber installations, including extensions beyond existing networks?
- How will the PUC safeguard areas with limited competition such as tourism destinations and growth corridors from excessive or unjustified infrastructure quotations?
- How will the PUC monitor corporate pricing and handle complaints of excessive or discriminatory quotations, and what remedies or sanctions will be available if such behavior occurs?

My experience with the large price gap between BTL and Speednet illustrates what may be lost if effective competition is reduced. I would be grateful if the Commission could clarify how it plans to prevent similar situations from arising in a post acquisition environment.

Thank you for considering these comments.

KW

Info PUC

From: ntucb@btl.net
Sent: Thursday, 09 April 2026 15:20
To: info@puc.bz
Cc: ntucb.belize@gmail.com; ella Waight
Subject: Comments – Proposed Acquisition of Speednet Communications Limited by Belize Telemedia Limited
Attachments: NTUCB Comments on BTL-SCL to PUC April 2026.pdf

Dear Sir/Madam,

Please find attached the submission from the National Trade Union Congress of Belize (NTUCB) regarding the proposed acquisition of Speednet Communications Limited (SCL) by Belize Telemedia Limited (BTL).

This submission outlines NTUCB's concerns and recommendations regarding the transaction, particularly as they pertain to workers' interests, public accountability, and the broader national interest.

We respectfully request that the Public Utilities Commission acknowledge receipt of this submission and carefully consider its contents as part of your review process.

Should you require any clarification or further engagement on the matters raised, please do not hesitate to contact us.

Thank you for your attention to this important issue.

Yours sincerely,

Timothy Dami
General Secretary
National Trade Union Congress of Belize (NTUCB)
Tel: (501) 611-9809 / 610-4918
Email: ntucb@btl.net



Ella Waight
President

Jorge Mejia
1st Vice President

Clifford Martinez
2nd Vice President

Timothy Dami
General Secretary

**Ayona Shantell
Ramirez**
*Assistant
General Secretary*

**Jaqueline Medrano-
Cruz**
Treasurer

Shane Reneau
Assistant Treasurer

Sharon Fraser
Auditor

Tricia Pelayo
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**Luis Luke Martinez
Lidia Blake**
Trustees

Keisha Williams
Director of Education

Trisha Perez
*Director of Gender
Affairs*

Ashley Longford
*Director of Young
Vanguard*

National Trade Union Congress of Belize

◇ P.O. Box 2359, Belize City, Belize, Central America ◇
Natural Resources Compound, H.E. Queen Elizabeth Boulevard,
City of Belmopan, Belize, Central America ◇

SUBMISSION TO THE PUBLIC UTILITIES COMMISSION

Date: April 9, 2026

To: The Public Utilities Commission (PUC)

Email: info@puc.bz

From: The National Trade Union Congress of Belize (NTUCB)

Subject: Comments – Proposed Acquisition of Speednet Communications Limited by Belize Telemedia Limited

The National Trade Union Congress of Belize (NTUCB) hereby submits its comments on the proposed acquisition of Speednet Communications Limited (SCL) by Belize Telemedia Limited (BTL). As the representative body of organized labor in Belize, advocating for workers' rights, social justice, and the rule of law, the NTUCB is compelled to address the profound and unacceptable risks this transaction poses to the nation's workers, consumers, and the public interest.

The NTUCB is fundamentally opposed to the proposed acquisition in its current form. Our opposition is rooted in a consistent and principled position, articulated in our public statements of January 9, January 26, and January 30, 2026. The process to date has been marred by a lack of transparency, conflicts of interest, and a blatant disregard for the due diligence required for a transaction of this national significance.

Our core concerns are as follows:

1. The Process is Fundamentally Flawed and Lacks Transparency and Independence.

- **Compromised Valuation:** The valuation of Speednet was conducted by Moore, a firm with established ties to the BTL board and paid for by BTL, the acquiring party. This represents a clear conflict of interest and renders any resulting valuation inherently suspect. An independent, accredited, and international third-party valuation is a non-negotiable prerequisite for any legitimate consideration of this deal.

- **Failure in Corporate Governance:** The Chairman of the BTL Board has presided over this deeply flawed process. By allowing a conflicted valuation to proceed and failing to ensure independent scrutiny, he has demonstrated a failure of fiduciary duty. The NTUCB has lost all confidence in his leadership and reiterates our call for his recusal from this process.



Ella Waight
President

Jorge Mejia
1st Vice President

Clifford Martinez
2nd Vice President

Timothy Dami
General Secretary

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National Trade Union Congress of Belize

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Natural Resources Compound, H.E. Queen Elizabeth Boulevard,
City of Belmopan, Belize, Central America ◇

• **Ignoring Public Sentiment:** Despite repeated calls from the NTUCB and, we believe, the wider public, for transparency and a halt to proceedings, BTL has persisted in its attempts to force this acquisition through. This demonstrates a contempt for the very stakeholders, workers and consumers, who will be most affected by its outcome.

2. The Transaction Poses an Existential Threat to Workers' Pensions and Economic Stability.

• **Gambling with the Social Security Fund:** The Social Security Board (SSB) holds a significant 34.2% stake in BTL. This represents the hard-earned contributions of thousands of Belizean workers. The proposed acquisition, built on a defective foundation, places these retirement savings at unacceptable and speculative risk. The SSB's continued public silence on this matter is deafening, acutely concerning, and a potential abdication of its fiduciary duty to protect contributors' funds from reckless corporate or political agendas.

• **Threat to Jobs and Services:** The acquisition threatens jobs at both companies and endangers critical redundancy services that businesses and the public rely upon. No independent socio-economic impact assessment has been conducted to evaluate the consequences for consumers, workers, or the national interest.

3. The Acquisition Violates the Spirit and Letter of the Telecommunications Act and Threatens the Public Interest.

• **Reduced Competition, Increased Consumer Costs:** Section 42 of the Telecommunications Act expressly prohibits arrangements that substantially lessen competition. A merger between the dominant incumbent (BTL) and its largest competitor (SCL) is prima facie incompatible with this provision. Without a modern competition and merger control framework, the public is left unprotected from monopolistic practices, which inevitably lead to inflated prices and reduced service quality.

• **Risk to Freedom of Expression:** The creation of a monopoly in the telecommunications and media landscape poses a grave risk to the constitutional right to free speech. A single, dominant entity controlling the flow of information is a threat to democratic discourse.

• **Undermining the Regulator:** A monopoly of this scale would fundamentally undermine the PUC's own regulatory enforcement power. Penalties and corrective measures lose all effectiveness when there is no alternative service provider for consumers to turn to.



Ella Waight
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National Trade Union Congress of Belize

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City of Belmopan, Belize, Central America ◇

Conclusion and Demands:

The NTUCB cautions the PUC against approving this fundamentally and legally flawed process. To approve it would be to gamble with the pensions of workers, sacrifice consumer choice on the altar of monopoly, and set a dangerous precedent for corporate governance in Belize.

We therefore demand the following:

- 1. Immediate Rejection of the Current Proposal:** The PUC must deny approval for the acquisition as it is currently presented, given its failure to meet the requirements of the Telecommunications Act and its inherent procedural flaws.
- 2. A Mandatory Pause:** The PUC should order an immediate and legally binding halt to all steps toward acquisition until the following conditions are met.
- 3. Independent and International Valuation:** An independent, accredited third-party entity must be engaged to conduct a new, transparent valuation of SCL, with terms of reference established in consultation with stakeholders, including the NTUCB.
- 4. Comprehensive Public Consultation and Legislative Review:** A genuine national consultation must be launched, involving workers, consumers, civil society, and the business community, to inform necessary amendments to the Telecommunications Act. These amendments must ensure robust protections for workers, guarantee consumer rights, and preserve media freedom in a consolidated landscape.
- 5. Parliamentary Oversight:** Given the direct exposure of public pension funds (SSB) to this transaction, explicit parliamentary approval must be a prerequisite for any future consideration.

The NTUCB, in solidarity with all Belizeans, reserves the right to take all necessary peaceful and lawful actions to protect workers' pensions, services, and the freedoms that sustain our democracy. We stand ready to engage with the PUC, the Government, and all social partners to insist on due process, transparency, and unwavering protection of the national interest.

Timothy J. Dami

Timothy Dami
General Secretary (NTUCB)

Submission to the Public Utilities Commission

From: YLAB People's Constitution Commissioner, Mandela Wade

Subject: Comments on Proposed Acquisition of Speednet Communications Limited (SMART) by Belize Telemedia Limited (BTL)

Introduction

- 1.0 This submission responds to the Public Utilities Commission's (PUC) invitation for comments on the proposed acquisition of Speednet Communications Limited (SMART) by Belize Telemedia Limited (BTL). It is presented from the perspective of Belize's youth constituency, represented by YLAB Commissioner Mandela Wade, and reflects deep concerns about the integrity of the regulatory process. We argue that the PUC's approach to market dominance analysis, coupled with the freezing of Digi rates, was not a neutral exercise but a calculated ploy to pave the way for merger approval under political pressure.
 - 2.0 The telecommunications sector is a critical pillar for Belize's socio-economic development, especially for youth who rely heavily on digital connectivity for education, entrepreneurship, and social engagement. The proposed merger threatens to undermine competition, innovation, and affordability, which are essential for fostering an inclusive digital economy. This submission draws on international regulatory best practices, statutory obligations, and comparative jurisprudence to highlight the deficiencies in the PUC's process and to advocate for a transparent, independent, and evidence-based review.
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The Appearance of Regulatory Capture

- 3.0 The PUC's Initial Determination on Market Dominance (February 2026) was framed as an evidence-based exercise. Yet, when examined against international best practice and statutory requirements, it is clear that the Commission's methodology was superficial and politically timed. The Prime Minister's public statements in January 2026, declaring BTL dominant and announcing price regulation, pre-empted the Commission's findings. This sequence strongly suggests that the dominance study was orchestrated to provide legal cover for a pre-decided merger outcome.
- 4.0 Regulatory capture occurs when a regulatory agency advances the commercial or political interests of the dominant firms it is supposed to regulate, rather than the public interest. In this case, the PUC's alignment with political messaging and premature regulatory actions indicate a compromised independence. Such capture undermines trust in the regulatory framework and risks entrenching monopolistic power, which will lead to higher prices, reduced service quality, and stifled innovation.
- 5.0 Internationally, regulatory capture has been identified as a significant risk in telecommunications sectors undergoing consolidation. The youth constituency is particularly vulnerable to the negative consequences, as reduced competition often leads to fewer affordable options and diminished incentives for digital inclusion initiatives.

Market Definition Failures

- 6.0 The Commission's market definitions were descriptive rather than analytical. Instead of applying the SSNIP (Small but Significant and Non-transitory Increase in Price) test or examining substitutability, the PUC simply listed service categories. This approach ignores the statutory requirement under Section 42 of the Telecommunications Act to ground findings in demonstrable evidence.
- 7.0 A rigorous market definition requires an assessment of demand-side and supply-side substitutability to identify the relevant product and geographic markets. For example, fixed broadband and mobile broadband services serve different consumer needs and competitive dynamics. Similarly, SMS messaging and Over-The-Top (OTT) messaging apps like WhatsApp or Facebook Messenger are not perfect substitutes and should be analyzed distinctly.
- 8.0 By failing to differentiate these markets, the Commission's analysis conflates distinct competitive arenas, artificially inflating market shares and dominance claims. This methodological flaw undermines the credibility of the dominance assessment and risks approving a merger based on inaccurate market power assumptions.
- 9.0 The youth constituency, as heavy users of mobile and OTT services, understands the nuances of these markets and demands a more sophisticated, evidence-based approach that reflects actual consumer behavior and technological realities.

The Freezing of Digi Rates as a Political Tool

- 10.0 The PUC's decision to freeze Digi rates was presented as consumer protection. In reality, it functioned as a political shield to neutralize opposition to the merger. By announcing rate freezes, the Commission created the illusion of safeguarding consumers while simultaneously legitimizing consolidation.
 - 11.0 This tactic mirrors international cases of regulatory capture, where cosmetic consumer protections are used to justify anti-competitive mergers. Rate freezes can disincentivize new entrants and innovation by locking prices at levels that may not reflect competitive market forces. Moreover, freezing rates without a thorough market analysis can harm consumers in the long term by reducing incentives for service improvements and investment.
 - 12.0 The youth constituency views this move as a betrayal of the Telecommunications Act's objectives of affordability, innovation, and fair competition. Instead of fostering a dynamic market environment, the rate freeze serves as a political expedient that undermines consumer welfare and digital inclusion. This was done solely in our view to provide cover for the PUC ahead of any future challenge in court based on the Act's section 16 balancing test of national interest vs likelihood of unfair trade practices.
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Gun-Jumping and Premature Market Signalling

- 13.0 BTL's public communications about expected post-merger pricing and service improvements amounted to gun-jumping, which is the premature implementation or signalling of merger effects before regulatory approval. In other jurisdictions, such behaviour triggers penalties to preserve the integrity of the review process.
 - 14.0 The PUC's failure to address this conduct publicly reinforces the perception of bias and regulatory weakness. By allowing BTL to signal merger outcomes before clearance, the Commission ceded its independence and undermined public confidence in the regulatory process.
 - 15.0 Gun-jumping can distort market behaviour, harm competitors, and mislead consumers. It also compromises the Commission's ability to conduct an impartial assessment based on current market conditions.
 - 16.0 The youth constituency recommends that the PUC adopt a zero-tolerance approach to gun-jumping, including public censure and appropriate sanctions consistent with international best practices.
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Procedural Irregularities and Timing Concerns

- 17.0 The Commission claimed that its dominance assessment began in January 2025, yet no public notice or consultation occurred until February 2026. This year-long silence coincided with merger negotiations and the submission of a notice of intent from Digi to purchase Speednet (that was not brought to the public until after the dominance assessment was complete), raising legitimate and serious questions about transparency, procedural fairness, and the integrity of the regulatory process.
- 18.0 Section 13 of the Telecommunications Act requires the PUC to establish procedures for public comment and consultation. The absence of any public engagement during the period in which the dominance assessment was allegedly underway—particularly before and during politically charged public statements—suggests that the process was reactive rather than independent. Section 19 of the Act also requires the PUC to give public notice of applications affecting telecommunications licences and to invite objections from interested persons within a prescribed timeframe, reinforcing that transparency and participation are mandatory elements of any process connected to licence transfer or modification, including transactions arising from merger activity.
- 19.0 Transparent and timely consultation is essential to ensure that all stakeholders, including consumers, competitors, and civil society, can meaningfully contribute to regulatory decision-making. The youth constituency, as active digital citizens and primary users of telecommunications services, reasonably expects participation opportunities that inform and influence regulatory outcomes, not ones offered only after key decisions appear to have already been shaped.
- 20.0 These procedural irregularities undermine the legitimacy of the dominance assessment and reinforce perceptions that the outcome was predetermined. When statutory consultation obligations are delayed, truncated, or treated as a formality, public confidence

in the Commission's independence is eroded, and the credibility of the entire merger review process is called into question.

Statutory Obligations Ignored

21.0 Section 42 of the Telecommunications Act requires the Commission to examine market shares, barriers to entry, technological developments, and the ability to influence prices. The Initial Determination contained none of these critical analyses. Instead, it relied on narrative descriptions that lack empirical support.

22.0 A credible dominance assessment must consider:

- Market shares based on accurate and current data
- Barriers to entry that may prevent new competitors from challenging incumbents
- Technological trends that could alter competitive dynamics
- The ability of firms to influence prices and exclude competitors

23.0 The Commission's failure to meet these statutory obligations undermines the credibility of the assessment and exposes the process as a façade designed to support merger approval rather than protect the public interest.

24.0 The youth constituency calls for strict adherence to statutory mandates to ensure that regulatory decisions promote competition, innovation, and consumer welfare.

Comparative Jurisprudence

25.0 International jurisprudence underscores the seriousness of premature merger implementation. In the Altice/PT Portugal case (EU), Altice was fined €124.5 million for gun-jumping. Similarly, in the Flakeboard/SierraPine case (US), parties paid penalties for coordinating operations before clearance.

26.0 These cases highlight that merger regimes are suspensory and require independence until approval. The PUC's tolerance of BTL's behaviour places Belize outside accepted international norms and signals regulatory weakness.

27.0 The youth constituency urges the PUC to align its enforcement practices with international standards to maintain credibility and protect market integrity.

8. The Youth Perspective: Why Independence Matters

28.0 Belize's youth constituency demands regulatory independence. Telecommunications is the backbone of digital inclusion, education, and innovation. A merger that consolidates the two largest operators into a single dominant entity threatens affordability, choice, and innovation.

- 29.0 Youth rely heavily on affordable and reliable telecommunications services for remote learning, digital entrepreneurship, and social connectivity. Reduced competition risks higher prices, limited service options, and slower technological advancement.
- 30.0 The PUC's failure to conduct a rigorous, independent analysis undermines the future of Belize's digital economy and betrays the statutory objectives of the Act.
- 31.0 The youth constituency calls for a regulatory framework that prioritizes transparency, accountability, and technical rigor to safeguard the interests of current and future generations.
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The Role of Political Pressure

- 32.0 The Prime Minister's statements linking price regulation to the proposed acquisition demonstrate direct political pressure on the Commission. Section 6 of the Telecommunications Act requires the PUC to implement government policy only insofar as it is consistent with the Act's objectives.
- 33.0 By aligning its dominance assessment with political directives, the Commission abandoned its independence. This is unacceptable in a democracy that values transparency and accountability.
- 34.0 Political interference risks distorting regulatory decisions, undermining public trust, and weakening the rule of law.
- 35.0 The youth constituency demands that the PUC resist political pressure and act solely in accordance with statutory objectives to uphold democratic principles.
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Recommendations

- A. **Reject the Current Dominance Assessment:** The Initial Determination should be withdrawn and replaced with a rigorous, evidence-based analysis applying the SSNIP test and substitutability principles.
- B. **Suspend Merger Review:** The proposed acquisition should not proceed until a credible dominance assessment is completed.
- C. **Address Gun-Jumping:** The Commission should publicly censure BTL for premature market signalling and impose penalties consistent with international practice.
- D. **Ensure Transparency:** Future assessments must comply with Section 13 of the Act, with public notice and consultation at the outset.
- E. **Safeguard Independence:** The Commission must resist political pressure and act solely in accordance with statutory objectives.
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Conclusion

36.0 The PUC's approach to the dominance assessment and the subsequent freezing of Digi rates was not a neutral regulatory exercise. It was a politically orchestrated ploy to approve the BTL-SMART merger. This undermines the integrity of Belize's regulatory framework, betrays the objectives of the Telecommunications Act, and threatens the future of Belize's digital economy.

37.0 The youth constituency, represented by YLAB Commissioner Mandela Wade, calls on the Commission to restore independence, transparency, and technical rigor to its processes. Anything less is a disservice to Belize's people and its democratic institutions.

Signed:

Mandela Wade

YLAB People's Constitution Commissioner