

Landscape of Opportunities

BELIZE

BIDeconomics

Acknowledgements

This BIDeconomics report provides a map of opportunities and actionable recommendations grounded in international best practices and informed by the IDB Group's knowledge and experience. It represents our contribution to fostering more inclusive and sustainable development for the people of Belize.

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Landscape of Opportunities

BELIZE

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Introduction

After Recovery Comes Resilience

Belize stands at a pivotal moment in its development journey. The country has shown remarkable resilience in the aftermath of the COVID-19 pandemic, achieving one of the highest economic growth rates in Latin America and the Caribbean between 2021 and 2024. Maintaining a strong post-crisis performance will require continued efforts to address structural vulnerabilities that affect sustainable, inclusive, and resilient development.

Growth averaging 7.8% over the past four years has been driven by a rebound in tourism, expanding agricultural exports, a thriving BPO (Business Process Outsourcing) sector, and innovative fiscal instruments like the Blue Bond, a regional first in which the country carried out a debt-for-nature swap that reduced its sovereign debt in exchange for long-term commitments to marine and environmental conservation. However, this momentum is beginning to slow. Projections for 2025, 2026, and the years ahead suggest a deceleration, highlighting the urgency of addressing long-standing development bottlenecks.

Despite tangible improvements in employment and poverty reduction, the country continues to face systemic challenges: productivity remains low, income inequality persists, and access to basic services in rural and underserved areas is still limited. Moreover, Belize’s small, open economy is highly vulnerable to external shocks, particularly climate-related disasters and volatility in global markets.

In response to these challenges, and grounded in technical diagnostics, stakeholder consultations, and alignment with the Government of Belize’s development priorities, the present document follows a principle of strategic selectivity by concentrating on a small number of areas where transformative change is most achievable. The recommendations are organized around three pillars:

- 1. Enhancing Institutional Capacity**, focused on improving government management efficiency, service delivery, and cross-sector coordination.
- 2. Strengthening Human Capital**, through better education and training systems that foster formal employment, as well as stronger health, water, and sanitation services that enhance social well-being.
- 3. Boosting Private Sector Competitiveness**, by expanding resilient energy infrastructure, upgrading value chains while protecting natural endowments, and improving access to finance for MSMEs.

Belize’s path forward requires deliberate, coordinated action. This BIDeconomics report offers a roadmap to accelerate progress by optimizing the country’s assets, including its natural capital, regional connectivity, and English-speaking population, and ensuring that growth is both equitable and sustainable. The opportunity is clear: with the right reforms and partnerships, Belize can consolidate its gains and build a more competitive and resilient future for all.

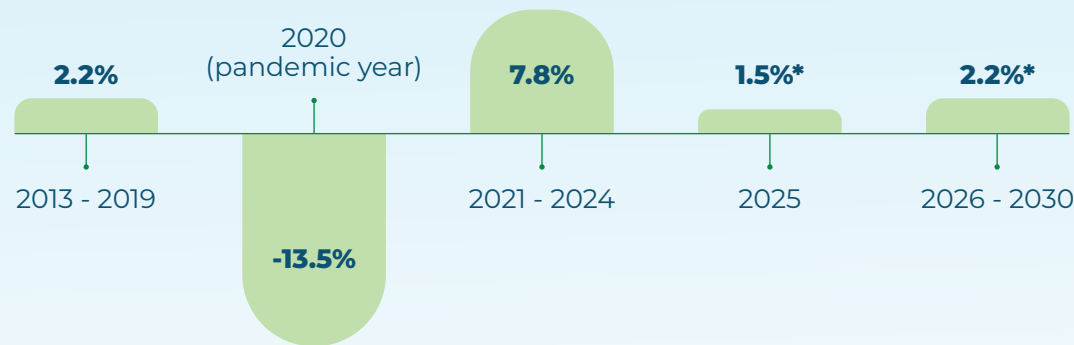


Belize Overview

Economic and Social Progress Has Been Made, Though Significant Challenges Persist

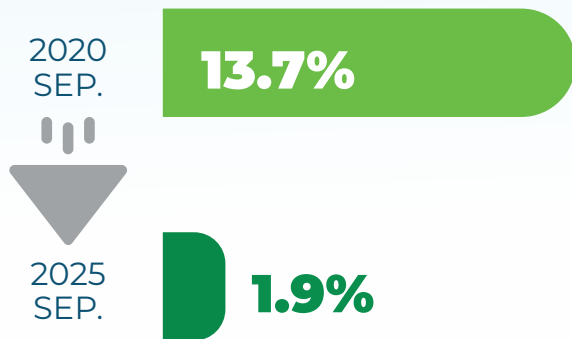
From modest expansion to post-COVID surge... and back to modest

Average annual growth



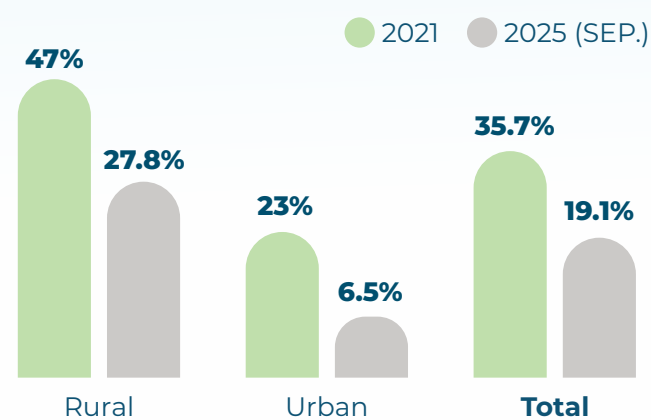
Source: IMF
*Estimated growth

Unemployment dropped to an all-time low



Source: Statistical Institute of Belize

Multidimensional poverty sharply declined

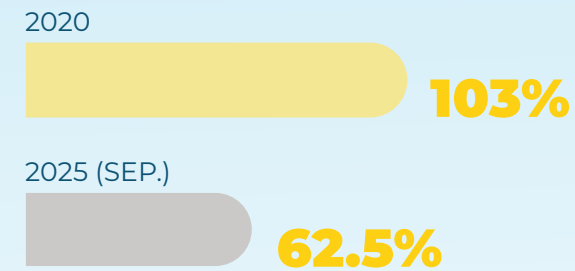


Source: Statistical Institute of Belize

Structural Constraints that Need to Be Addressed

Significant fiscal gains, but long-term obligations remain high

Public debt-to-GDP

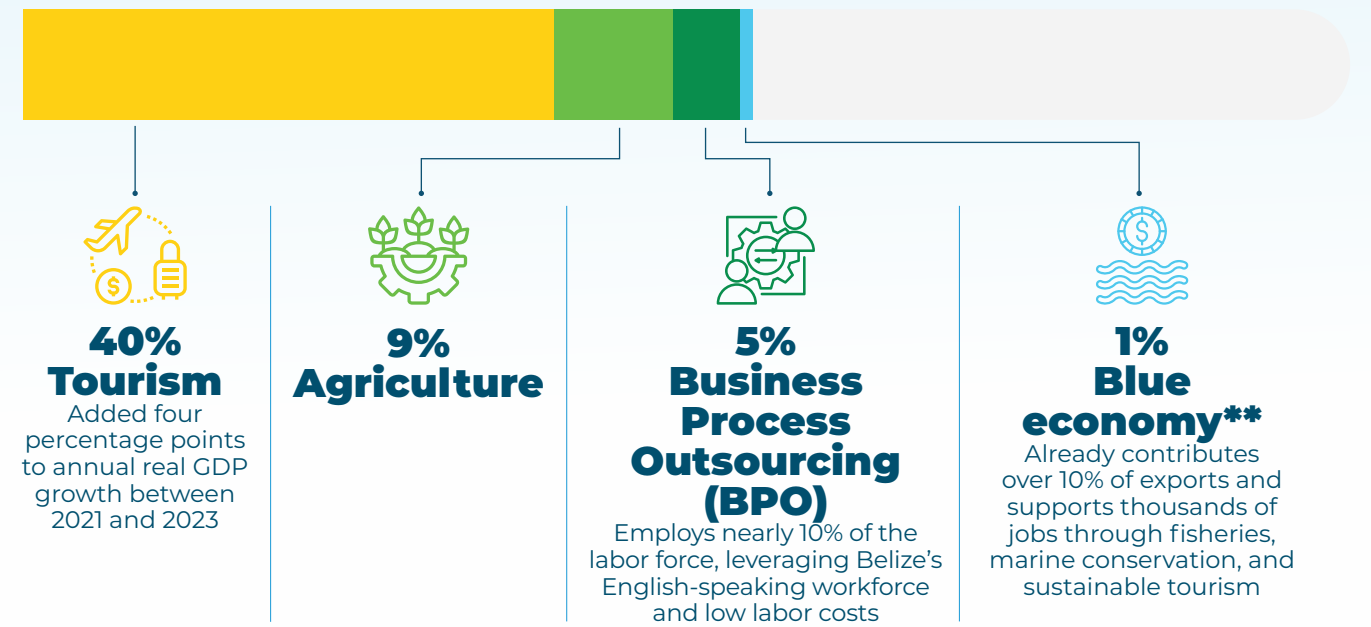


USD 189 million were saved in external obligations through the 2021 Blue Bond, an innovative debt-for-nature mechanism executed in collaboration with [The Nature Conservancy](#)

Source: IMF and Central Bank of Belize

Traditional industries boost the economy, but diversification through emerging sectors is required

Sectoral Contribution to GDP



**The World Bank defines the blue economy as the "sustainable use of ocean resources for economic growth, improved livelihoods, and jobs while preserving the health of ocean ecosystems."
Source: Statistical Institute of Belize; Ministry of Tourism; diaspora relations





Path of Opportunities

3 Sets of Recommendations



1. Enhancing Institutional Capacity

- › Government Efficiency and Service Delivery



2. Strengthening Human Capital

- › Educational and Training Outcomes to Drive Formal Employment
- › Essential Public Services for Well-Being



3. Boosting Private Sector Competitiveness

- › Logistics Infrastructure
- › Economic Upgrading and Strategic Natural Endowments
- › Access to Finance and Digital Transformation





1. Enhancing Institutional Capacity

Belize has made important advances in governance and fiscal management. However, strengthening coordination and accelerating digitalization remain essential to improve service delivery and support more effective public administration. To consolidate progress and reinforce the foundations for long-term resilience, this pillar focuses on:

- › **Government Efficiency and Service Delivery**



Government Efficiency and Service Delivery

Administrative quality and digital transformation are key to ensuring that economic growth translates into better services and lasting development outcomes. Stronger spending management is needed to direct resources toward development priorities.

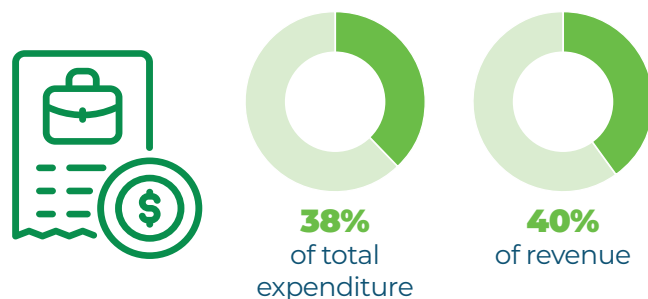
Fiscal progress, yet gaps continue

Tax revenues as a share of GDP are above the regional average



Source: Organization for Economic Co-operation and Development, 2025

Public salaries consume a large share of public finances



Equivalent to 7.8% of GDP, one of the highest levels in the region

This limits investment in **infrastructure, education, and health**

Source: Prime Minister's Budget Speech; Ministry of Finance, 2024; World Bank, 2023

Limited digitalization results in weak services and fragmented systems



Belize shows a **-16.7 gap in government effectiveness compared to peer countries**

Source: World Bank, 2023; own calculations based on Acevedo et al., 2019, "Development Gaps: Methodological Innovations and Inclusion of Private Sector Indicators"

Advancing digital interoperability, system integration, and digital skills will strengthen service delivery and enhance trust in government



Regulatory and coordination mechanisms are essential to attract investment and build long-term resilience.

Stronger coordination across institutions is required to improve effectiveness, enhance policy coherence, and reinforce public trust

Deepening transparency and the professionalization of the civil service is key to delivering sustainable, high-quality services

While the establishment of a PPP Unit and a Ministry of E-Governance reflects important institutional progress, a comprehensive PPP framework is needed to mobilize private resources

Recommendations

Proficient Public Administration

- **Improving government efficiency** requires a more agile and results-driven public administration. Reform efforts should prioritize:
 - » **Strengthening fiscal management and digital governance** to enhance service delivery and accountability.
 - » **Integrating climate resilience into fiscal policy and advancing disaster-risk financing and data systems** to support more sustainable decision-making and public investment.

Results-Oriented Civil Service

- **Reforms in pay and grading, payroll audits, and workforce planning** will improve oversight of the wage bill and better align expenditures with performance.
- **Implementing an Integrated Human Resources Management System (IHRMS)**, together with the digitalization of personnel files and the automation of key processes, will increase transparency and operational efficiency.

Revenue Collection Performance

- **Modernizing the tax system and ensuring its transparency** is crucial to expanding fiscal space. Priority areas include:
 - » **Reinforcing the effectiveness of tax collection** through stronger institutional governance.
 - » **Simplifying processes and reducing administrative burdens** by streamlining operational workflows.
 - » **Lowering compliance costs for taxpayers** with modernized digital infrastructure.

Better Trade, Investment, and PPP Mechanisms

- **Reducing operational complexity** is vital to improving competitiveness.
 - » **Expanding the one-stop shop for business services** can strengthen commercial and investment facilitation.
 - » **Establishing clear and predictable frameworks for public-private partnerships** will speed up approvals, attract private capital, and support inclusive infrastructure development.



2. Strengthening Human Capital

Long-term development depends on stronger education, health, and basic service systems that equip people with the skills and conditions needed to thrive. Boosting access, quality, and coordination across public and private sectors will be critical for productivity, inclusion, and well-being. This section centers on:

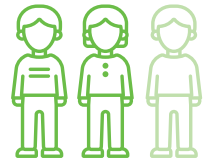
- › **Educational and Training Outcomes to Drive Formal Employment**
- › **Essential Public Services for Well-Being**





Educational and Training Outcomes to Drive Formal Employment

Belize's ability to sustain long-term growth depends on building **stronger human capital** through coordinated investments in education and employment systems.



Only 2 out of 3 youth are enrolled at the secondary level



Among the lowest rates in Central America and the Caribbean, highlighting opportunities to:

- ! Strengthen teacher preparedness
- ! Expand digital infrastructure
- ! Improve rural inclusion

Source: Näslund-Hadley et al., 2023



The CSEC* mathematics pass rates have **fallen by half in five years**

60% 2018



31% 2023

*Caribbean Secondary Education Certificate

10%

of secondary graduates transition to technical or vocational pathways



Women remain underrepresented in STEAM and ICT fields**, with significant gender gaps in high-paying technical occupations

While men dominate these sectors, many of them drop out early and enter informal, low-wage employment

Source: Näslund-Hadley et al., 2023

**STEAM stands for Science, Technology, Engineering, Arts, and Mathematics knowledge areas, and ICT for Information and Communication Technologies



Insufficient workforce skills
Over 70% of firms identify inadequate education and training as a major constraint to hiring and productivity

Source: Innovation, Firm Performance and Gender Survey, 2021



Limited labor intermediation and outdated information systems reinforce informality and limit the matching between skills and demand

! 2% of job seekers use public employment services

! 1% of the unemployed population is registered

Sources: Statistical Institute of Belize, 2019. Public Employment System, 2024

2. Strengthening Human Capital |

Educational and Training Outcomes to Drive Formal Employment



Recommendations

Learning and Skills Development

- > **Promoting STEAM education** (a teaching approach that focuses on Science, Technology, Engineering, Arts, and Mathematics) will enhance learning outcomes and provide students with the creativity, problem-solving, and digital skills needed for a productive and inclusive labor force.
- > **Scaling up the Belize City STEAM Laboratory School model to secondary schools** would reinforce teacher preparation, curriculum innovation, and blended learning through physical and virtual laboratories. This initiative can:
 - » **Support girls' participation in STEAM** and coding activities.
 - » **Encourage boys at risk** of dropping out through mentoring.
 - » **Bolster inclusion** of students with disabilities.
- > **Modernizing the Technical and Vocational Education and Training (TVET) system** offers an opportunity to revise curricula, refresh pedagogy, and upgrade infrastructure to align with labor market needs.
 - » **Increasing access to international certifications** and financing for tertiary education will facilitate the transition from school to work.

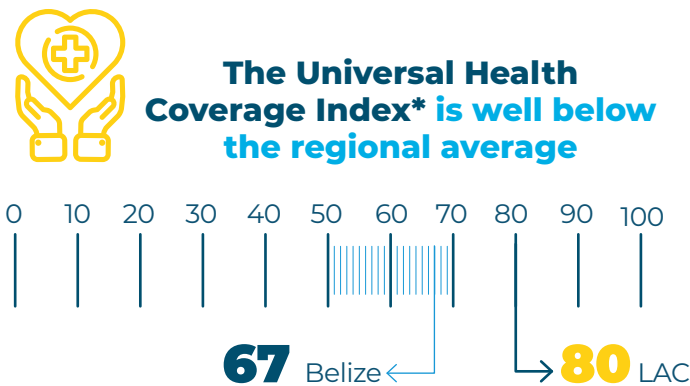
Employability and Labor Market Participation

- > **Updating public employment services through digital intermediation platforms and career counseling** could improve job matching and reduce hiring biases.
 - » **Advancing inclusive employment opportunities** is fundamental to social and economic resilience.
 - » **Demand-driven training programs** in sectors such as tourism, business process outsourcing, and the green and blue economy will equip workers with relevant skills.
- > **Improving coordination among employers, training institutions, and public agencies** would help close skills gaps and promote formal employment.
- > **Providing support services such as childcare and transportation** can increase participation among women, youth, and migrants by lowering barriers to the hiring process.



Essential Public Services for Well-Being

Stronger governance and better coordination between the **Ministry of Health** and the National Health Insurance System are critical to enhance the quality of care. Current gaps in this sector's workforce and infrastructure undermine equity and efficiency.



Source: Tracking Universal Health Coverage (UHC): 2025 Global Monitoring Report

*This indicator measures access to essential health services across reproductive, maternal, neonatal, and child health; infectious diseases; noncommunicable diseases; and health system capacity. The index ranges from 0 to 100, with higher scores indicating broader and more effective service coverage.

Over a quarter of the national disease burden is attributable to some non-communicable diseases (NCDs), mainly cardiovascular conditions, diabetes, and cancer



This pattern indicates a growing prevalence of chronic conditions and highlights gaps in prevention, early detection, and long-term disease management. It also suggests rising pressure on primary health care services to provide continuous, integrated NCD care

Source: PAHO, Health in the Americas +, Belize Country Profile, 2019

15% of the population is affected by mental disorders, most of which remain largely untreated

Source: PAHO, 2020, The Burden of Mental Health in Belize

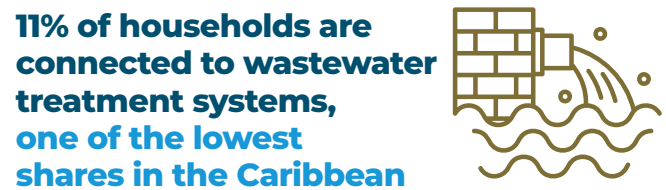
Service deficits in **water, sanitation, and solid waste** stem from institutional limitations. Urban systems managed by Belize Water Services are strained by expansion and climate shocks. Overall, low tap water consumption reflects persistent user skepticism.



Source: SIB Census 2022; own calculations



Source: Belize Water Services Limited



Source: SIB Census 2022; own calculations



Source: World Bank, 2024, Belize Public Expenditure Review



Recommendations

Health System Performance and Accessibility

- **Lowering maternal and neonatal complications, advancing prevention of chronic diseases, and building resilience to climate and health emergencies** are achievable outcomes with the following efforts:
 - » **Expanding the Quality and Efficiency Improvement Strategy nationwide** will standardize clinical protocols, enhance performance monitoring, and train medical personnel.
 - » **Modernizing digital platforms (particularly the Belize Health Information System) and upgrading supply chain management** can strengthen service coordination and accountability.
 - » **Increasing investments** is key to developing mobile clinics, telehealth services, and behavior-change campaigns, while enabling hospitals and polyclinics to meet rising demand, especially in migrant and indigenous communities.

Safe Water and Sanitation Services

- **Ensuring access to essential utilities** is fundamental to public health. To broaden service coverage for vulnerable populations, reduce health risks, and improve the sector's long-term financial and environmental sustainability, priority actions include:
 - » **Investing in urban and peri-urban areas to extend water supply networks** and modernize Belize Water Services through new technologies, including on-site disinfection, energy-efficient systems, and smart metering.
 - » **In rural areas, revitalizing village systems and training Village Water Boards in administration and maintenance** will enhance service quality and promote women's participation in local management.

Aligned Regional Initiatives for Inclusion and Resilience

- **The interventions proposed are consistent and should remain coherent with regional strategies** that emphasize human capital and social development, such as:
 - » **América en el Centro**, which prioritizes youth inclusion and education, while **One Caribbean** focuses on climate resilience, institutional strengthening, and health system improvement in small states.
 - » The **IDB Cares initiative** complements these agendas by expanding childcare, eldercare, and disability services, key measures to reduce gender gaps and support women's labor force participation.



3. Boosting Private Sector Competitiveness

Development relies on a dynamic private sector that can drive long-term growth and adapt to climate and external shocks. Strengthening the enabling environment for private activity, while ensuring the sustainable use of natural capital, requires action across the following areas:

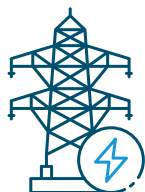
- › **Logistics Infrastructure**
- › **Economic Upgrading and Strategic Natural Endowments**
- › **Access to Finance and Digital Transformation**





Logistics Infrastructure

Reliable, affordable, and climate-resilient infrastructure is essential to enhance competitiveness, reduce costs, and enable inclusive growth across Belize's economy.



Expanding affordable, low-emission energy and reinforcing transmission systems are key

Renewable share of total installed electricity capacity



Yet, generation from clean energy sources has fallen, mainly due to hydropower variability and transmission constraints



Source: Ministry of Public Utilities et al., 2023, Belize National Energy Policy



Heavy dependence on imported electricity creates high costs and exposure to external shocks

Roughly 60% of national electricity supply comes from Mexico

Source: Belize Electricity Limited, 2022, Annual Report

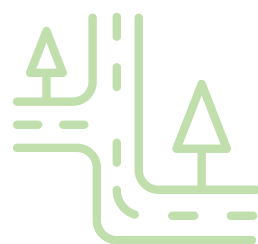


Nearly 30 rural villages still lack consistent service, forcing communities to rely on costly diesel generation

Source: Ministry of Public Utilities et al., 2023, Belize National Energy Policy



In transport, better maintenance, regional integration and safety standards, and climate resilience are essential to improve connectivity and reduce logistics costs



38%
of main roads are in good condition

Source: Egis International, 2017, Comprehensive National Transportation Master Plan



Frequent floods and storm surges damage roads, and few meet climate-resilient standards



Emergency repairs impose a high fiscal burden



Recommendations

Energy Reliability and Access

- **Improving the stability and security of Belize's energy system** is critical to supporting growth and lowering business costs.
 - » **Investments should aim to expand generation capacity and modernize transmission and distribution infrastructure** to minimize service interruptions and bolster resilience to climate shocks.
- **Advancing rural universal electrification** will benefit households, schools, and enterprises in nearly 30 underserved villages.
- **Promoting productive uses of electricity, smart grid technology, technical education, and IT modernization** can improve efficiency and sustainability.
- **Fostering private sector participation through IDB Invest and other partners** would further strengthen energy generation, storage, and operational performance, while institutional capacity-building would help ensure effective planning and oversight.

Resilient and Integrated Transport Networks

- **Developing a national investment program** is vital to upgrading logistics infrastructure and improving regional connectivity, safety, cost efficiency, and integration.
 - » **Efforts should include regional connectivity through multimodal logistics, rehabilitation of key roads, revamping pedestrian and cycling infrastructure, and enhancing public transport, with attention to accessibility and climate resilience.**
- **Leveraging the América en el Centro initiative** will strengthen regional logistics and trade.
- **Adopting innovative performance-based contracts** can improve long-term maintenance efficiency and financial sustainability.
- **Exploring PPP frameworks** is essential for upgrading airports, modernizing port facilities, and expanding clean mobility options.



Economic Upgrading and Strategic Natural Endowments

Raising **productivity** in key sectors while preserving Belize's **rich natural capital** is vital for sustainable growth and regional competitiveness.

Diversification and climate-smart investment are critical to protect rural livelihoods

50%

of total exports come from agriculture and tourism, sectors highly exposed to climate risks and ecosystem degradation

Source: World Bank, Overview: Belize



Agriculture plays a significant role in the economy, accounting for:

9% of GDP **20%** of jobs

Source: Ministry of Agriculture, Climate Smart Agriculture in Belize

Yet the sector's Total Factor Productivity has been negative (-3%) over the last decade.

- ! 90% of farmland is rainfed
- ! Levels of technological adoption are low

Source: Ministry of Agriculture, Climate Smart Agriculture in Belize



Tourism is the country's main growth driver, with:

40% of GDP **25%** of jobs

Source: Ministry of Tourism, 2024, Annual Technical Report

However, the sector faces mounting pressure from:

- ! Weak infrastructure
- ! Workforce shortages
- ! Environmental degradation



Balancing economic growth with environmental protection is decisive

To safeguard biodiversity, health, and tourism revenues, urgent efforts are needed in wastewater and solid waste management



Nutrient discharges in coastal areas threaten the Mesoamerican Barrier Reef, the foundation of Belize's tourism economy



Promoting sustainable fisheries management, diversification, and value addition in marine and agro-industrial chains is key



Recommendations

Productivity and Responsible Practices in Key Sectors

- > **Upgrading agricultural, tourism, and marine value chains** is fundamental to driving sustainable economic transformation. Integrated interventions should promote:
 - » **Advanced technologies** and climate-smart practices.
 - » **Stronger linkages** between MSMEs, farmers, and exporters.
 - » **Efficient use of water, energy, and waste systems** to reduce environmental degradation.
 - » **Regulatory and institutional reforms** to improve coordination between public and private stakeholders.
- > **Deepening cooperation through the América en el Centro initiative** can facilitate landscape restoration, deforestation-free supply chains (cacao, honey), and access to climate finance.

Marine Ecosystems and Sustainable Tourism

- > **Investing in wastewater infrastructure**, as part of a ridge-to-reef approach, will reduce land-based sources of marine pollution, protect downstream coastal and reef ecosystems, and support long-term sustainable tourism and agriculture.
- > **Collaborating with the private sector** to pilot results-based finance mechanisms for biodiversity protection and innovative solutions for sargassum management will help mobilize new capital for environmental protection.
- > **Designing clearer PPP frameworks for resilient tourism infrastructure** and streamlined incentives for eco, cultural, and adventure tourism would strengthen market positioning.
- > **Enhancing public safety and destination marketing** will attract visitors and responsible investment, helping tourism remain a pillar of inclusive and sustainable growth.



Access to Finance and Digital Transformation

While 80% of GDP depends on the private sector, expanding access to credit and accelerating technological adoption are key to unlocking Belize's full economic potential.

Productive finance falls short for many entrepreneurs and small firms

MSMEs' access to bank credit, lagging behind the regional average



Source: World Bank, SMEs Finance



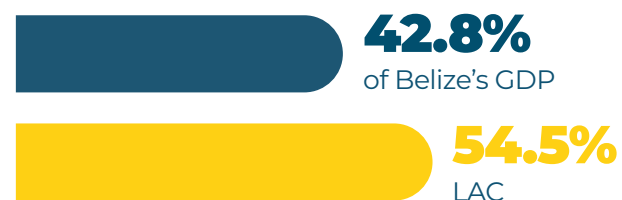
The financing gap for MSMEs is high

26% of GDP

Around USD 900 million

Source: International Finance Corporation, 2017, MSME Finance Gap

Overall credit to the private sector continues to be low



Source: World Bank, World Bank Development Indicators



A more reliable financial infrastructure is needed to foster investment

- High lending costs and limited rural access restrict firms' ability to develop and innovate
- Belize has a solid AML/CFT* compliance framework, and further enhancements can support a more resilient economy

*Anti-Money Laundering and Counter-Financing of Terrorism

Digitalization is a catalyst for competitiveness and inclusion, but adoption remains uneven



Only 10% of firms use digital payment systems

28% LAC

Source: The Belize Trade and Investment Development Service, 2024



8 out of 10 businesses report lacking the skills needed for digital workforce adoption

Source: Ministry of E-Governance, National Digital Agenda



Gaps persist in broadband access, ICT infrastructure, and cybersecurity frameworks



Recommendations

Support for MSMEs and Underserved Sectors

- Continuing IDB Group assistance to the Development Finance Corporation (DFC) and local banks can expand access to credit and diversify financing sources. Priority actions include:
 - Developing risk-sharing mechanisms and blended finance to de-risk MSME lending.
 - Promoting credit windows for women-led businesses, climate-aligned investments, and rural enterprises.
 - Strengthening credit risk assessment, governance, and ESG (Environmental, Social, and Governance) management systems.
- Policy dialogue on financial sector reforms could help establish a modern credit bureau, a movable collateral registry, and improved bankruptcy and contract enforcement systems.

Digital Transformation and Innovation

- Extending the use of digital tools among MSMEs and government services should bolster productivity, reduce costs, and enhance service delivery. Key priorities are:
 - Facilitating the digitalization of business processes, licensing, and registration systems.
 - Boosting digital public services to improve citizen access and administrative efficiency.
 - Leveraging IDB Lab innovations in agriculture, tourism, and financial inclusion to accelerate technology adoption.
- Regional programs such as One Caribbean and América en el Centro will complement these efforts through technical assistance for infrastructure planning, disaster preparedness, and cybersecurity, creating a safer and more competitive environment for private investment and innovation.



Abstract: Belize stands at a pivotal moment in its development trajectory. Following a strong post-COVID recovery, driven by tourism, agricultural exports, the expansion of business process outsourcing, and innovative fiscal instruments such as the Blue Bond, the country now faces the challenge of sustaining growth while addressing structural constraints. Despite progress in employment and poverty reduction, productivity gaps, limited access to basic services in rural areas, and vulnerability to climate shocks continue to hinder long-term development. This publication identifies a strategic pathway to strengthen Belize's resilience and competitiveness through three priority areas: enhancing institutional capacity and government efficiency, strengthening human capital through improved education, health, and basic services, and boosting private sector competitiveness through infrastructure, economic upgrading, and greater access to finance and digital transformation. By leveraging its natural capital, regional connectivity, and English-speaking workforce, Belize can consolidate recent gains and foster more inclusive, sustainable, and resilient growth.

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Keywords: Belize, BIDeconomics, economic development, resilience, institutional capacity, governance, human capital, education, health systems, water and sanitation, labor markets, infrastructure, logistics, private sector development, MSMEs, digital transformation, climate resilience, blue economy, tourism, agriculture, sustainable growth.

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