



CAPITAL WEEKLY

"From the Heart of the Nation to the Soul of the People."



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Online Publication

National Budget Debate 2016

Robust Exchange Expected Between Government & Opposition



*Rt. Honourable Dean Barrow
Prime Minister of Belize*



*Honourable John Briceno
Leader of the Opposition*

Perhaps as widely and anxiously anticipated as the Cross Country Cycling Classic or the Ruta Maya River Challenge is

the Annual National Budget Debate! Set for Tuesday and Wednesday, March 22 and 23, the two-day event promises to be one of the most eventful as

the first three-term administration in post-independence Belize undertakes the obligatory task of defending its first budget in the new term.

Appropriately titled, "Stability in a Time of Change", the 2016-2017 National Budget is a realistic but ambitious proposal in the face of unprecedented regional and international challenges, against a backdrop of shrinking disposable financial resources, but thankfully on the back of a macro-framework characterized by (in the words of the

Prime Minister) an economy and public finances which stand on the rock-solid foundation of a strong currency backed up by excess reserves, robust fiscal revenues and a well-managed public debt. The challenge is not at all lessened by the fact of the administration's own transformational success in the past term and the promise for this term that "the best is yet to come". The government's mission in this budget is, therefore, to maintain the optimism even as it employs

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TROUBLE AT SARSTOON

BELIZE-GUATEMALA MILITARY INCIDENT

The Government of Belize confirms that a confrontation between Belize Security Forces and Guatemalan Armed Forces occurred late evening of Saturday, March 12th, at the Sarstoon in the area of Belize's Forward Operating Base. The GAF approached the FOB, though they never actually attempted to come on to our land, and behaved in an extremely

rights in accordance with the 1859 Treaty Demarcation of the river, is at an all-time high. Talks are to take place in Washington on Tuesday, March 15th, between the two sides under the auspices of the OAS, and in the meantime Belize has informed key members of the international community, including the US and the UK, of the extremely critical situation.



Belize's Forward Operating Base under construction at Sarstoon

hostile and threatening manner, insisting that our troops should not be at the Sarstoon. The Belize Forces stood their ground and after some time the GAF withdrew. In the intervening period the BDF Commander General Jones had spoken to an opposite member in Guatemala and Prime Minister Dean Barrow had sent a message to President Jimmy Morales.

Despite the ultimately peaceful end to the standoff it is clear that tension with Guatemala over the Sarstoon and Belize's insistence on its sovereignty

A strongly worded protest note is being sent to Guatemala by the Belize Ministry of Foreign Affairs, and the Prime Minister has convened a special meeting of the National Security Council for Monday, March 14th to further deal with the matter. It is to be noted that the Belize delegation to the Washington talks includes Assad Shoman as the representative of the Opposition, and that the Prime Minister has personally briefed Opposition Leader John Briceno on the Sarstoon incident.

(PRESS RELEASE)

"The BEST is HERE!"

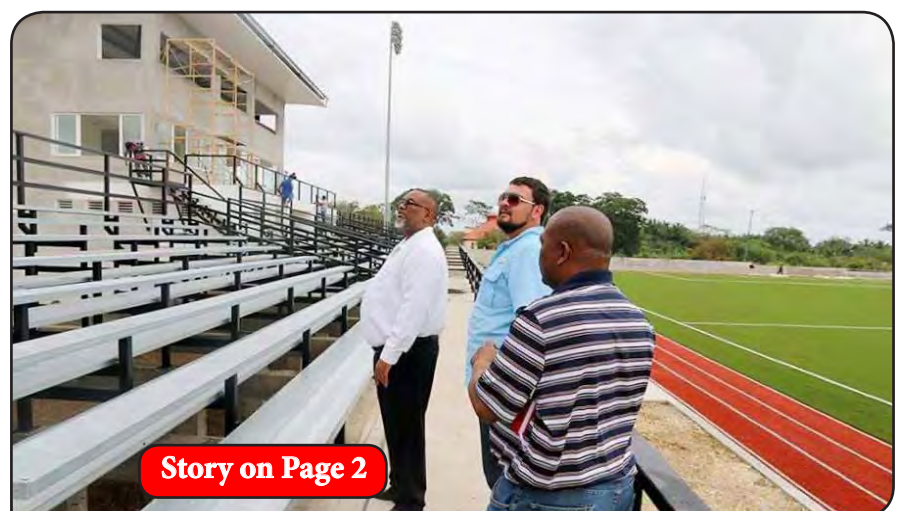
NEW WATER SYSTEM FOR MASKALL VILLAGE



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TRANSFORMATION

REOPENING OF ISIDORO BEATON STADIUM



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EDITORIAL

Dramatic Dynamic Democracy

The dramatic changes in leadership of the two major political parties might seem earthshaking, but they are part of the normal course of political transition in a dynamic democracy.

Political leaders at all levels serve at the behest and pleasure of the people they are presumed to represent. No human endeavor is ever perfect, but in order for the core principles of Democracy to remain relevant, the people must at reasonable intervals be afforded the opportunity to express their satisfaction or disapproval with the quality, effectiveness and consequence of the representation their leaders are discharging on their behalf.

When the current Opposition Party made the decision in the last term to pass resolutions constitutionally shielding its leaders from being challenged internally, it was an undemocratic and ill-advised move; and this has been borne out by the unbroken chain of political defeats leading to the eventual change, some weeks ago, of its leadership.

There's a serious lesson in this for the ruling UDP Government and Party which goes to a national convention in a few days. While there might be nothing fundamentally wrong with the UDP leadership, the stepping aside of its first deputy could be a blessing in disguise, affording the general membership an opportunity to review, reassess and renew its confidence in the party's overall leadership. As the old hymn goes, "God moves in a mysterious way his wonders to perform!"

TRANSFORMATION

REOPENING OF ISIDORO BEATON STADIUM



Isidoro Beaton Football Stadium in Belmopan Nearing Completion

WRITTEN BY MANOLO ROMERO

The brainchild of area representative and Minister of National Security Hon. John Saldivar, construction works at the Isidro Beaton Football Stadium will be completed this week.

Its design genius can no longer be concealed behind curtains of construction activity. The stadium has been upgraded to world-class standards at an estimated cost of just over \$3.5 million.

The massive complex

Belize Infrastructure Limited. It is expected that the new stadium will be launched next week in a spectacular match up with a visiting football team from Central America.

(It's now announced that the grand re-opening of Isidoro Beaton Football Stadium takes place Tuesday March 15, 2016, with an international friendly match between Belmopan Bandits and Progreso of Honduras featuring Belizean and former Bandits Goal Keeper Woodrow West. Game time is 7:30 P.M.)



Belmopan Area Representative Honourable John Saldivar inspecting the work on the almost completed Isidoro Beaton Football Stadium

will be the pride of Belmopan - if not that of the entire country. Yes, this is part of The Best Is Yet To Come pledge from our United Democratic Party government.

"I have never seen such a green field," said Hon. Michael Finnegan an accomplished football sports commentator and writer in his own right, on doing a recent walk through of the facility.

The sports facility includes a three-storey ferro-concrete structure housing home and guest locker rooms, V.I.P. and press boxes as well as concession areas.

The field is the first synthetic turf football pitch constructed to FIFA standards in Belize, and is equipped with lighting for night games. The project was implemented by

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Published By:
Roots & Rhythm Limited

Editor:
Delroy Cuthkelvin

Email:
e.capwklybmpbelize@gmail.com

National Budget Debate 2016

Robust Exchange Expected Between Government & Opposition



*Hon. Patrick Faber
Collet Representative*



*Hon. John Saldivar
Belmopan Representative*



*Hon. Cordel Hyde
Lake I Representative*



*Hon. Kareem Musa
Caribbean Shores Representative*

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sound financial policy which compels it square its ambitions with the means at its disposal. This, clearly, is the mood that Prime Minister Dean Barrow attempts to set as he remarks in his budget proposal, "The extent of this reduced but still robust new normal will be determined by a number of factors."

This being the first and pace-setting budget in his last term as Minister of Finance, the Prime Minister certainly wants to preserve his legacy of transformational devel-

opment and social justice, but also of fiscal responsibility and sound stewardship.

But politics being what it is, the Opposition will certainly seek to exploit the Government's financial constraints, its daunting challenges and its arduous mission as conceded, confronted and charted within the new Budget Proposal.

The Prime Minister is no banker or financial expert but, as the Central Bank Governor jokingly reported, his grasp of the issues arising from de-risking and loss of cor-

respondent banks, led the monetary gurus in Washington to assume that he was.

As a debater, the PM is of course, second to none. And he is supported by a good parliamentary lineup featuring, among others, two seasoned debaters motivated by leadership aspirations, Hon. John Saldivar and Hon. Patrick Faber.

The Leader of the Opposition might not be the great debater that the PM is, but as a businessman Briceno certainly has a leg on which to stand, particularly where matters of

finance are concerned. The Opposition's starting lineup and bench are also strengthened and deepened by the return of the outspoken south-side representative from Lake I and the second coming of Musa (perhaps the most adroit opposition debater of the last two terms) through his son, the north-side representative of the business-loaded constituency of Caribbean Shores.

The debate on the 2016 National Budget will certainly be lively and entertaining; hopefully it will also be productive!

New Vehicles for Health Ministry From IDB

The Salud Mesoamerica 2015 Initiative which is an innovative public/private partnership funded by the Bill and Melinda Gates Foundation, the Inter-American Development Bank (IDB), the Carlos Slim Institute for Health and the Government of Spain has handed over three new 2016 Ford Ranger Pick-Up trucks to the Ministry of Health's Maternal and Child Health program.

The three vehicles have a total estimated value of \$120,000

and will be used to aid with outreach activities for preventive interventions at the community level geared at improving maternal health and reducing child mortality. The vehicles will be distributed to the Western and Northern Health Regions for immediate use.

The SM 2015 Initiative seeks to reduce health inequity gaps in the Mesoamerican region faced primarily by those living in extreme poverty. The current project is being implemented in the Northern and



Ministry of Health Officials receive vehicles from IDB Representative

Western Health Regions with a focus on Maternal and Child Health Services and it is in its second operational phase which started in July 2015 and which will end in June of 2017.

The Initiative will invest approximately \$600,000 during these 18 months and will target twenty health facilities in the Western and Northern

health regions covering primarily Family Planning, post-natal care, child growth and development and the management of diarrhea in children.

The Ministry of Health will continue to work with both national and international partners in its ongoing efforts to improve the overall healthcare system for all.



Three New Vehicles handed over to Ministry of Health by the IDB

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20,000 Strong March & Rally

"Imagine A Belize without Women"

Spearheaded by Special Envoy for Women and Children, First Lady Kim Simplis Barrow, the "20 Thousand Strong" Women's March and Rally took place in Belize City, on Friday, March 11, 2016. All dressed in orange T-shirts, the throng of women from around the country assembled at Memorial Park, from where they marched to Marion Jones Stadium, the venue of the official ceremony and rally.

Speaking with Channel Seven News, Mrs. Kim Simplis Barrow remarked, "I am happy to say that this is a way much bigger crowd than the last 20,000 strong. Obviously the message got out that the 20,000 strong is a movement, it's a movement to create change. Change in our society of how we view wom-



Special Envoy Kim Simplis Barrow with some women at the event

woman, Janelle Chanona, shared her emotions and insight on the occasion. "I think any scene like this that brings together women to talk about re-energizing - empowerment is such a beautiful thing, and I personally am over the moon - I think this is a wonderful turnout, and that we have women here from all over the country talking about collaboration and empower-

ment is out here in support."

Also a participant in the rally, and a senior public officer, Beverly Swasey emphasized, "It's important because when we were growing up, if you didn't have money and you weren't from a special family, you were not recognized - you were not seen. With this movement, more women, they don't have to be rich, you just have to have that determi-

other, and that is the cry that I have been hearing from my colleagues, to lift up each other, not to tear each other down - that we can do so much as a group if we support each other."

And then there was Meesha Magdaleno, a student of Pallotti High School, who remarked, "I feel good. I see lots of young people out here from different schools. People come from North, South, East, West - it's just a good sight to see all the women out here."

But it was about much more than just feeling good, explained Patty Arceo, a former Member of Parliament: "What we are seeking is for more opportunities for women to also be at the forefront of things that are happening in our country. Let us be looking beyond



20 Thousand Strong, the Women came from around the Country

en; how we treat our women, and that is very important."

Speaking with Channel Five News, she expounded, "Women need to start believing in themselves. It starts with us. It starts with home, and what we allow our boys and girls and children at home to do - in terms of chores, in terms of how we treat each other. It really starts with that, and it's about us breaking barriers," she asserted.

A prominent Belizean

ment, I think any day that happens is a beautiful day," she said.

Director of Human Services, Lliani Arthurs, added, "I think it's important for us to be united as women towards one cause. And so it comes out to encourage each of us in whatever fight that we are going through in life that we are not in it alone and that we are here for each other and that kind of directs us towards a certain purpose, and so my whole de-



They assembled at Memorial Park from where the March kicked off

nation and with the strength of the other women behind you, you get that feeling that you are stronger and you can stand up for your rights, and women need to know too about their rights."

Another participant, Emily Palacio, pitched in, "It is very inspirational. It's a moving feeling, especially when we were walking and interacting with women and being in the space with all these women. I am encouraging women to lift up each

the beauty of the women and look at the brains and what they can also contribute to our community. I am only one but I know around me and behind me there are so many more that can continue contributing not only politically but also socially."

The theme for the day was, "20000 Strong - Imagine a Belize without Women." Respect is due to the Special Envoy and all the women who organized and participated in the event.



The March proceeded up Marine Parade into Princess Margaret Drive, ending at Marion Jones Stadium where the Rally took place

New Market for Old Road Farmers

CASTRO BRINGS TOGETHER FARMERS & TOURISM INDUSTRY

As Area Representative for Belize Rural North, Honourable Edmond Castro has brought together fruit and vegetable farmers from the Old Road Area, mainly Maskall, Bomba and Naggo Bank, for a working session with representatives of the Belize Tourism Industry Association (BTIA) Belize City, San Pedro, Ambergris Caye and Caye Caulker branches.

They are formulating a strategy to market the farmers' produce to be supplied directly to the islands for consumption in the tourism sector.



Belize Rural North Area Representative Honourable Edmond Castro with farmers from the Maskall/Bomba/Naggo Bank Area and Representatives from the Belize Tourism Industry Association (BTIA) meet to discuss strategy for supply of produce to Tourism Industry

Towards this end, Honourable Castro says another session will be held in the next few weeks with representatives from the Departments of Agriculture and Cooperatives, Port Authority, BTIA and hoteliers.

Farmers from the Old Road Area currently produce about 80 percent of the fruits and vegetables that are supplied to the Belize City area. Honourable Castro says the opening up of a direct route to supply their produce to the islands could represent a significant increase in production and trade for farmers in the area.

Embassy of Japan Grants US\$90 Thousand to Belize High School of Agriculture



Mr. Hideki Shinozaki of, Second Secretary of Japan in Belize Signing Grant Contract with Belize High School of Agriculture

On Friday, March 11, 2016, Mr. Hideki Shinozaki, Second Secretary of Embassy of Japan to Belize, signed a Grassroots Human Security Grant Contract of US\$90,804.00 with the Belize High School of Agriculture in Orange Walk.

The grant from the Japan Embassy will be used for the construction of a new building (two classrooms and a library) to address the issue of overcapacity of students in the classrooms.

The contract signing ceremony took place at the Belize High School of Agriculture. Present were Hon. Patrick Faber, Minister of Education, Culture, Youth and Sports, and Mr. Monty Sadarangani, Honorary Consul General of Japan.

The Belize High School of Agriculture was established in 1984 and currently has 233 students and 15 teachers. The new building will provide an appropriate educational environment for young Belizeans.



Education Minister Hon. Patrick Faber joins Belize High School of Agriculture Representative along with Mr. Hideki Shinozaki of Japan Embassy and Japan Honorary Consul Mr. Monty Sadarangani

DPM Gaspar Vega Attends UN Food & Agriculture Conference

Deputy Prime Minister Honourable Gaspar Vega in his capacity as Minister for Agriculture, Fisheries and Forestry, led a delegation to the 34th United Nations Food and Agriculture Organisation (FAO) Regional Conference for Latin America and the Caribbean held in Mexico City from February 29th to March 3rd, 2016. The Conference, which was opened by the President of Mexico, H.E. Enrique Peña Nieto, focused on the challenges

Social and Economic Inclusion and Innovation". Deputy Prime Minister Vega presented on the core issues from the Caribbean perspective with emphasis on Belize's experience.

Bilateral meetings were held with the Director General of the FAO H.E. Jose Graziano da Silva at which a decision was taken for the FAO to upgrade its presence in Belize by establishing a Liaison Office. This is a first for Belize and it should lead to deeper collaboration with this vital UN Organisation.



Belize's Deputy Prime Minister Gaspar Vega (seated in the center) at the United Nations Food and Agriculture Regional Conference

and prospects for food and nutrition security in the region and reviewed the measures that led to the achievement of the Millennium Development Goals and to the challenges faced towards meeting the Sustainable Development Goals.

At the hemispheric conference, Deputy Prime Minister Vega served as a panellist discussing the theme of "Challenges for Transforming the Rural Sector in Latin America and the Caribbean: Rural Territorial Development, Family Farming,

tion. Bilateral talks were also held with the Mexican Secretary for Agriculture, Licenciado Jose Eduardo Calzada Rovira at which livestock trade and regional cooperation were the main themes discussed.

Accompanying Deputy Prime Minister Gaspar Vega was the Chief Executive Officer in the Ministry of Agriculture, Jose Alpuche, and Belize's Ambassador to Mexico, H. E. Oliver Del Cid along with Ms. Michelle Vanzie and Mr. Carlos Montero of the Embassy of Belize in Mexico.

“Stability in a Time of Change”

BELIZE NATIONAL BUDGET 2016 - 2017



Prime Minister Honourable Dean Barrow in the National Assembly

Mr. Speaker, I rise to move the second reading of the General Revenue Appropriation Bill for Fiscal Year 2016/2017. This is the inaugural budget in the recently won, historic, third consecutive term of the UDP Administration; and this edition, in like fashion as the previous eight budgets I have read, will-I believe-reassure general citizenry and particular stakeholders alike that the current and forecast state of the public finances of Belize are both sturdy and stable.

There is, of course, a narrow political minority that reflexively opposes everything UDP. But impartial observers all agree that the sterling stewardship of the people's money was foremost in the minds of the voters as they cast their ballots last November. Our consistent and long record of judicious financial management, Mr. Speaker,



“Thus it is that in introducing this Budget, Mr. Speaker, my Administration is able to demonstrate its fidelity to, and reaffirmation of, the vow we first swore in 2008 and renewed in 2012 and 2015”

has produced an unbroken period of steady growth and optimal economic conditions. There is now a historical vindication of both our philosophy and our probity.

Let us look at the facts, Mr. Speaker: First, there is an unmatched string of year on year increases to the size and diversity of the economy. And this has been complemented by the longest post-Independence period of low inflation, reductions in the cost of borrowing for both private and public sectors, and increases in revenue generation by the Government.

Second, we have been architects of monumental advances in the wellbeing of the working class as measured by the lowest unemployment in a decade, and by the surge in real wages. I remind all that in the case of our 12,000 public officers and teachers, the salary augmentations amount, with this the third consecutive year of increase which I proudly declare now will take place, to almost 25 percent. That, by any measure and in comparison with any country anywhere, is absolutely spectacular. And complementing and buttressing this new purchasing power for the middle class is our robust safety net for the disadvantaged, including our signature BOOST and Food Pantry Programs, record education and health subsidies, and now an increase in SSB monthly payments to 8,000 pensioners.

The third point to make in this context, is the unremitting swell of public investments in national infrastructure such as streets, drains, roads, bridges, sporting facilities, parks and playgrounds. When assessed in its totality over the nine budget cycles, this will have



“Today, our economy and public finances stand on the rock-solid foundation of a strong currency backed up by excess reserves, robust fiscal revenues and a well-managed public debt.”

surpassed \$1.5 billion and will have touched the lives of citizens in every corner of the country. Thus it is that in introducing this Budget, Mr. Speaker, my Administration is able to demonstrate its fidelity to, and reaffirmation of, the vow we first swore in 2008 and renewed in 2012 and 2015: our commitment to strive always and ceaselessly for advance, for equity and for openness in our stewardship of the public finances. I now turn to the details of the budget outturn for Fiscal Year 2015/16.

FISCAL PERFORMANCE (2015 - 2016)

For Fiscal Year 2015/2016 the Central Government is projecting a Primary Deficit of \$87.6 million, the equivalent of 2.46 percent of GDP; and an Overall Deficit of \$180.1 million or 5.1 percent of GDP.

These compare to the budgeted Primary Surplus of 0.1 percent of GDP and an Overall Deficit of 2.47 per cent of GDP. In dollars and cents terms, the Overall Deficit increased by some \$ 92.1 million over budget. At first sight, the mismatch between the outturn and what was budgeted is dramatic. But the main reason for such a wide divergence is two-fold and easily explained. First, included in these numbers is the extraordinary payment of just over \$97 million dollars in respect of the settlement of the International Arbitration Award related to the British Caribbean Bank Loan to Belize Telemedia Ltd.

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“Stability in a Time of Change”

BELIZE NATIONAL BUDGET 2016 - 2017

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And, second, is the additional spending of almost \$55 million on the National Road Rehabilitation Program and some \$15 million more on Sport Facilities. All of this was financed under the PetroCaribe Program.

Taken together, then, these two items amount to additional spending of \$167 million. This was offset somewhat by an improved recurrent surplus of \$45 million over budget, and by an underspending of some \$29.9 million in the donor supported capital program. But the end result was still this Overall Deficit increase of \$92.1 million. The point is, though, that on both fronts (Arbitration payment and sport and infrastructure investment) the un-programmed spending was not only justifiable but commendable. That is because, Mr. Speaker, the liquidation of the International Arbitration Award was



“The un-programmed spending was not only justifiable but commendable. That is because, Mr. Speaker, the liquidation of the International Arbitration Award was part of a wider global settlement with former shareholders of Belize Telemedia Ltd.”

part of a wider global settlement with former shareholders of Belize Telemedia Ltd. This resulted in an end to the litigation efforts by those former shareholders to force the return to them of this national asset, and confirmed sovereign Belizean ownership now and forever over BTL. In accounting and budgetary terms, the payment to the British Caribbean Bank is being treated as an advance to the Belize Telemedia Ltd. with arrangements for repayment of this to GOB over an extended period of time.

Mr. Speaker, the investments in road rehabilitation and sporting facilities have been unprecedented and have transformed this country in a way never seen before and unlikely ever to be seen again. Thus, the 70 million is treated as a one-off capital expenditure, which was undertaken given the availability of the highly concessionary funding under the PetroCaribe Program. Now we do absolutely expect the continuation of similar capital investments programs, though not at the same level. The extent of this reduced but still robust new normal will be determined by a number of factors, about which I shall say more later. But to repeat, Mr. Speaker, the public works done in these two areas are landmark and permanent.



“The investments in road rehabilitation and sporting facilities have been unprecedented and have transformed this country in a way never seen before and unlikely ever to be seen again.”



“We have also upgraded, or built, roads to major tourism attractions, including the Old Northern Highway to Altun Ha”

Under the Road Rehabilitation Program we have upgraded streets in Belize City and in every District Town, including San Pedro. The Philip Goldson Highway through Orange Walk Town has been dramatically improved at a cost of millions of dollars, as has a section of the San Antonio Road. And there is so much more. We have also upgraded, or built, roads to major tourism attractions, including the Old Northern Highway to Altun Ha, and the Franks Eddy Road to the Sibun River. The North Ambergris Caye Road is getting ever closer to the Basil Jones site of the new Efrain Guerrero Airport, and work proceeds apace on the road to Lamanai. The Hummingbird rehabilitation is underway, and so is the redo of the Philip Goldson Highway between the eponymous International Airport and Belize City. We have also commenced the improvement of the roads through San Antonio and on to Mountain Pine Ridge and, ultimately, Caracol. And throughout we are getting value for money!

Under the supervision and management of Belize Infrastructure Ltd. (BIL), major upgrades are being done, or are completed, to the Victor Galvez Stadium, Falcon Field, and the Santa Elena Football Facilities in the West. In Belmopan the Isidoro Beaton Football Field will be the pride of Belmopan when it is opened in just over a



In Belmopan the Isidoro Beaton Football Field will be the pride of Belmopan when it is opened in just over a week's time.

week's time. In the South, the Carl Ramos Stadium in Dangriga and the Toledo Union Field are about to be finished. And in Belize City ground has been broken and work started for a world class Basketball and Multi-Purpose Arena at the old City Center site. Truly a feast of progress and uplift that has marked what must now be seen as the UDP's and Belize's finest physical developmental hour.

But let me return to the figures. Total revenue and grants are projected to be \$1.031 billion, or some \$51 million above budget. The increase is due largely to improved performance of taxes on Goods and Services (particularly the General Sales Tax) and also to increases in Taxes on International Trade. These were buoyed by an increase in both the volume and value of imports, and also by a hike in import duties applied to petroleum products in late December 2015. At

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“Stability in a Time of Change”

BELIZE NATIONAL BUDGET 2016 - 2017



“And in Belize City ground has been broken and work started for a world class Basketball and Multi-Purpose Arena at the old City Center site”

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the same time, revenues from the Shipping and the International Business Companies Registries remained stable compared to the previous year. This overall increase has taken place notwithstanding the sharp fall in the particular revenues from domestic petroleum in consequence of declining production and low export prices.

On the Expenditure side, total expenditure for FY 2015/2016 is projected at \$1.211 billion, which is \$142.9 million above budget. Current expenditure increased by \$9.7 million, attributed mainly a rise in Subsidies and Current Transfers, particularly to the Education Sector. This reflected our continued focus on, indeed obsession with, Education as the most important key to social transformation. The increase was also due to the substantial rise in Personal Emoluments following the 2015 Salary Adjustments for public officers and teachers. Altogether, then, it was a current expenditure price we were happy to pay. On the other hand, Development Expenditure also increased by almost \$133.1 million dollars above the budgeted figures due mainly, as stated above, to the Settlement of the British Caribbean Bank Arbitration Award in the sum of \$97 million, and to the expansion of the Road Rehabilitation Program and the investments in Sporting facilities.

Mr. Speaker, I think that I should point out here that while not included in the Capital Expenditure Figures, the GOB also paid out a further \$135 million in compensation settlements for the nationalization of shares in both Belize Electricity Ltd (in the sum of BZ\$70 million) and in Belize Telemedia Ltd. (in the sum of BZ\$65 million). In keeping with internationally accepted guidelines for recording and reporting such transactions, expenditures of this type are recorded as a Financing Item rather than as a Capital Expenditure. So, while these payments are not recorded in the Budget Tables, per se, they were in fact made and are recorded in the Monetary and Debt accounts of the Government as well as in the Government Financial Statements. Financing for both settlements was drawn in large part from PetroCaribe Funds, but also from the proceeds of the on-sale of some of the Telemedia shares in the year 2010.

The deficit of \$180 million was financed by various loan

sources, made up of \$40 million from the multilateral lenders, \$76 million from PetroCaribe, and \$64 million in domestic financing.

PETROCARIBE FINANCING

Mr. Speaker, Now a word or two on PetroCaribe as it has been so integral to the Government’s development program over the past four years. Since its inception, Belize has benefited greatly from the Program and has received over \$325 million from the purchase of fuel products from the Bolivarian Republic of Venezuela through the Government of Belize/Government of Venezuela Joint Venture Company ALBA PETROCARIBE BELIZE LTD (APBEL). This financing has been recorded as part of Central Government’s External Debt and has been recorded in the Monetary Accounts as well. Provisions for the servicing of the PetroCaribe Debt have been made in the GOB Budget and the amount set aside in the upcoming budget for the servicing of this debt is in the region of \$10.5 million.

This program has been transparent through and through, and approval for the uses of these funds has been sought from this Honorable House through a series of Quarterly General Revenue Appropriation Bills. By that means we have take the opportunity to always report to the House in detail all spending already incurred for the quarter under review. But we have also always set out, also in great detail, the spending we proposed to incur for the upcoming quarter. And now we recapitulate the use to which that \$325 million has been put: In the last financial year itself, we have drawn down about \$55



“Toledo Union Field Upgrade underway: “Truly a feast of progress and uplift that has marked what must now be seen as the UDP’s and Belize’s finest physical developmental hour”

for Road Rehabilitation, including Streets and Drains in Belize City and Main Towns, and \$94 million for the Compensation Payments.

But, Mr. Speaker, dry figures and mere words cannot do justice to the comprehensive, life improving, flesh and blood canvas that has been constituted by PetroCaribe and this Government’s deployment of its resources. In trying to present the House and the nation with a properly panoptic view of the way, in UDP hands, this PetroCaribe phenomenon has been so utterly transformative, so revolutionary almost, let me zero in on this point. We have, as even a cursory glance at the table shows, applied the funds in the round to both infrastructural and social development. And in selecting the uses for the PetroCaribe funds, we have been careful to apply the financing to high-rate-of-return capital works and for hinge social purposes. Withal, we have been careful-as a matter of prudence and fiscal responsibility-not to use the funding to support continuing, recurrent spending.

Mr. Speaker, already the flows from PetroCaribe are greatly reduced and its very existence, longer term, is uncertain given the recent domestic political developments in the Bolivarian Republic of Venezuela. But we do know one thing for sure. Despite being buffeted by all sorts of travails including the precipitous fall in oil prices and export earnings, Venezuela has so far steadfastly refused to withdraw or alter the program and the support it gives to participating countries. I can think of no greater example in recent times of self



Carl Ramos Stadium Upgrade: “In the South, the Carl Ramos Stadium in Dangriga and the Toledo Union Field are about to be finished”

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sacrifice and international solidarity. We therefore record, once more, our gratitude to the Government and people of Venezuela.



“In the case of BEL, Government effectively purchased the 36.9 percent shareholding it retains in BEL for US cash \$35 Million, financed from our PetroCaribe proceeds.”

In contemplating the possibility, though, that despite best efforts overwhelming circumstances may yet put an end to PetroCaribe, I wish to say two things. This Government is prepared for any eventuality and will manage our public finances accordingly. And how silly and short sighted all the critics now look that were criticizing us for what they claimed was borrowing without end from PetroCaribe. It took no special insight on our part to know that the program had to be finite; and that we should therefore, while the getting was good, procure for the Belizean people every last penny we could from the unbeatable bonanza of one percent money over twenty five years. So the fact that things may be winding down now confounds those crass opportunists that were crying wolf out of bad mind, jealousy and spite because Belize and the UDP were riding so high on a program this Government had succeeded in unlocking. And it fully vindicates this Administration for having gotten as much as it did and having spent it so wisely and so well. Needless to say, we will continue fully to utilize PetroCaribe for however much longer it lasts.

SETTLEMENTS OF CONTINGENT LIABILITIES

Mr. Speaker, After years of litigation and sporadic negotiations, our Government arrived at a settlement with the former owners of BEL and BTL for the majority shares in these utilities, acquired by us back in 2009 and 2010, respectively. The settlement brought some element of certainty to the contingent liabilities that had bedeviled the fiscal and debt accounts for years, but which were the necessary concomitant of our continued struggle to maintain our reasserted patrimonial rights. In the case of BEL, Government effectively purchased the 36.9 percent shareholding it retains in BEL for US cash \$35 Million, financed from our PetroCaribe proceeds. This



“This compromise allowed Fortis to keep 33 percent and thus become a strategic minority partner in the company, while ensuring that the people of Belize through both the GOB and the SSB (Social Security Board) holdings retain their majority stake in BEL. Assessing this deal, whether on the basis of the book value of the shares or the potential claims by Fortis, the people of Belize gained in the net amount of anywhere between BZ\$60 to \$120 million”

compromise allowed Fortis to keep 33 percent and thus become a strategic minority partner in the company, while ensuring that the people of Belize through both the GOB and the SSB holdings retain their majority stake in BEL. Assessing this deal, whether on the basis of the book value of the shares or the potential claims by Fortis, the people of Belize gained in the net amount of anywhere between BZ\$60 to \$120 million.

The settlement for the BTL shares meant that GoB paid, on behalf of BTL, an outstanding loan claim of US\$48.5 million to the British Caribbean Bank and a downpayment equal to the so-called NERA valuation of US\$32.5 million, pending the outcome of an International Arbitration Hearing. The BCB Loan payment was sourced from a combination of domestic financing and from a drawdown of PetroCaribe financing, while the downpayment toward the BTL shares was drawn from the proceeds of the on-sale of some of the BTL shares by the Government in the year 2010. As this matter now stands, GOB and the former shareholders of BTL await the judgment from the Arbitration Panel on any further payment due for the shares. Resolving these disputes fairly is validation of our conviction that these critical utilities should be majority owned by the people of Belize in perpetuity. And already, Belizean consumers have benefitted from tens of millions in lower rates; from major and continuing investments in efficiency and upgraded services; and ultimately from the fact that the bulk of the profit streams from both companies remains at home.



“Under the Road Rehabilitation Program we have upgraded streets in Belize City and in every District Town, including San Pedro”

ECONOMIC ENVIRONMENT

Mr. Speaker, Looking ahead, it is currently estimated that GDP growth will moderate to between 1.5 to 2.0 percent in 2016 as the primary sector contracts further and activity in the secondary sector flatlines. Sugarcane deliveries are projected to rise by 23.0 percent due to Santander's output. However, production of all other major export crops is likely to decrease. Banana output will be negatively impacted by the halt in the operations of the Meridian Group, and the major producer of papayas has signaled that production will be halted in August. Output of farmed shrimp will remain low as farms will only recover from disease and begin harvesting during the second half of the year. Manufacturing should decline with the anticipated drop in agro-processing and the continued shrinkage in crude oil extraction. But Services will once again drive the economy, as tourism activities expand with a projected increase in stay-over arrivals. Distributive trade activities should continue to grow, though at a moderated pace. The major downside risks include lower than projected expansion in tourism if the economic recovery in source markets weakens, and the squeeze that slowdown in international payments arising from the correspondent banking difficulties may cause on domestic activities.

Mr. Speaker, another noteworthy event that I should mention is the completion of First Caribbean International Bank's sale of its domestic branch to Heritage Bank. It was a relatively

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“Sugarcane deliveries are projected to rise by 23.0 percent due to Santander’s output. However, production of all other major export crops is likely to decrease”

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seamless transition. On the negative side of things, the issue of international correspondent banking came to the forefront in 2015 with the unwelcome news that some previously well established relationships would be severed because of the strategy of de-risking by correspondent banks. The banks, which have hitherto provided correspondent banking relationships, have now taken the view that the potential costs of regulatory fines far outweigh the marginal benefits gained from doing business with banks in small jurisdictions that do not generate a large volume of transactions. The impact is therefore not only being felt in Belize but in many other Caribbean and Latin American countries. A resolution of this problem that addresses the needs of small jurisdictions like Belize is being given the highest priority by the Government of Belize which has been working assiduously toward that end. This is being supported at the regional level by CARICOM, which has adopted a unified, collective approach to the matter.



“But Services will once again drive the economy, as tourism activities expand with a projected increase in stay-over arrivals”

SUMMARY OF DRAFT ESTIMATES FOR NEW FISCAL YEAR

NEW BUDGET FORMAT (2016 -2017)

Mr. Speaker, this is the second year in which we are presenting the draft estimates in a Program Budgeting Format. This format provides information along the lines of the work programs of each ministry, which are set within an allocated ceiling and within a multi-year programming framework. The Budget Estimates include a general description of each ministry’s work programs, the related financial estimates and performance indicators, and the planned results of the expenditure on such programs. Under this new format, Cabinet, Parliament and the general public will have more information on which to measure the results and the values received for money spent from the public purse. At this point, I would like to acknowledge the support of our development partners in implementing this new format, particularly the Regional Caribbean Technical Assistance Center (CARTAC) and the Regional Center for Supporting Economic Management in the Caribbean (SEMCAR).

UNDERLYING PRIORITIES FOR THE BUDGET

Mr. Speaker, our priorities for the Budget for FY 2016/2017 remain as in previous years, with an emphasis on investments in streets, roads and bridges; in sporting facilities; in health and education; in national security; and, of course, in alleviating the conditions of the poor and the disadvantaged. Even with the fiscal challenges we face we are resolved at all costs to honour our commitment to the Public Officers and Teachers. We have therefore made a provision in the budget estimates for the further, and final, upward adjustment in their compensation packages in the new financial year. It bears repeating that the preliminary figures show that altogether this Government would have given its employees a 25% raise over three years. That we are able to do this at a time of fiscal consolidation is nothing short of remarkable and I am certain all concerned are properly appreciative.



“Mr. Speaker, another noteworthy event that I should mention is the completion of First Caribbean International Bank’s sale of its domestic branch to Heritage Bank”

SUMMARY ESTIMATES FOR 2016/2017

The proposed Budget targets a preliminary Primary Balance of One Percent of GDP and an Overall Deficit of 1.7 percent of GDP. Total Expenditure is budgeted at \$1.151 billion while Total Revenue and Grants are estimated at \$1.088 billion. When taken together, these result in a projected Overall Deficit of \$62.6 million which is the equivalent of 1.7 percent of GDP.

To this figure we must add a further \$86.8 million for Loan Amortization requirements, and so arrive at the Total Financing Needs of \$149.4 million.

Continued on Page 11



“The issue of international correspondent banking came to the forefront in 2015 with the unwelcome news that some previously well established relationships would be severed because of the strategy of de-risking by correspondent banks...A resolution of this problem that addresses the needs of small jurisdictions like Belize is being given the highest priority by the Government of Belize which has been working assiduously toward that end. This is being supported at the regional level by CARICOM, which has adopted a unified, collective approach to the matter.”

“Stability in a Time of Change”

BELIZE NATIONAL BUDGET 2016 - 2017

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ESTIMATES OF REVENUE 2016/2017

The Draft Estimates has total Revenue and Grants amounting to \$1.088 billion for FY 2016/2017 and this is comprised of \$1.041 billion in Recurrent Revenue, \$5.9 million in Capital Revenue and \$41.6 million in Grants. Mr. Speaker, in projecting an increase in recurrent revenues we have factored in the full year effect of the adjustment in Import Duty on fuel products which was implemented in December 2015 and in February 2016. This is expected to yield an additional \$50 million.

Mr. Speaker, it is estimated that the fall in oil prices since 2014 has resulted in a windfall savings of over \$163 million to the Belizean consumer. At current prices, even with the import duty increase, the consumer will still keep in excess of two thirds, or more than \$100 million, of the savings.



“In the West, construction of the New Macal River Crossing continues, and we are also about to start work on upgrading the section of the George Price Highway from Belmopan to San Ignacio” Town”

On the other hand, this increased collection from duties on imported fuel is moderated by an almost complete collapse in tax and royalty revenues generated from local petroleum production (due to declines in both output and prices). There is also a downturn in Property Income as we return to normal levels of dividend receipts from the GOB share holdings in the utility companies. (Remember, Mr. Speaker, that in the current fiscal year, the GOB received an extraordinary, one-off inflow of accumulated dividends from BTL because of the lifting of the Stay of payment that had been earlier put in place by the Caribbean Court of Justice. This extraordinary inflow



“In Education – to provide for further increases in transfers to schools under the Education Sector Reform Program”

will not happen again; and, furthermore, the GOB shareholding, and dividend receipts, in Belize Electricity Limited has been reduced following the return of some shares to the former owners).

With regards to the income from the International Business Companies Registry and the Ships Registry, we anticipate a leveling off in receipts from Fees and Licenses as new registrations have slowed in the light of the unfavorable international banking environment.



“In Health – to provide for more provisions for medical supplies and for the new 24-hour service of the San Pedro Polyclinic and also for the establishment of a new Clinic in Benque Viejo Del Carmen”

ESTIMATES OF RECURRENT EXPENDITURE 2016/2017

The Draft Estimates of Recurrent Expenditure is proposing a total of \$959.2 million in recurrent expenditure up by \$75.9 million over the projected outturn of \$883.3 million for FY 2015/2016. Of this proposed amount, some \$402.7 million is for Personal Emoluments, \$67.2 million for Pensions, \$223.6 million for Goods and Services, \$165.7 million for Subsidies and Current Transfers, and \$100.0 million for Interest Payments on the Debt. The increase in Current Expenditure is attributed to the following:

In Education – to provide for further increases in transfers to schools under the Education Sector Reform Program.

In Health – to provide for more provisions for medical supplies, and for the new 24-hour service of the San Pedro Polyclinic and also for the establishment of a new Clinic in Benque Viejo Del Carmen;

In National Security – to provide for increases in the number of officers in both the Coast Guard and the Police Force, and to strengthening of the senior management of the Police Department as well as to extending the payscales for the rank and file.

Overall, to provide for the incremental requirement in the



“In National Security – to provide for increases in the number of officers in both the Coast Guard and the Police Force, and to strengthening of the senior management of the Police Department as well as to extending the payscales for the rank and file.”

wage bill arising from salary adjustments granted public officers and teachers in the current fiscal year.

Mr. Speaker, under the Salary Adjustment Framework that this Government agreed with the Unions in February 2013, pay raises for the Public Officers and Teachers are triggered by increases in the actual recurrent revenue out-turns between two successive fiscal years. In the past two time periods, salary adjustments of 6 and 8 percent respectively were implemented.

And Mr., Speaker, given the preliminary numbers available so far, there is likely to be a further increase under the Framework, albeit at more moderate levels than in the past two years. In anticipation,

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“It is the budget of an Administration determined, no matter what, to keep faith with Teachers and Public Officers”

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and as a place-holder, we have made a provision of some \$20 million the Capital II Estimates. The actual percentage increase will be determined using the Framework agreed with the Unions once the final revenue out-turn figures are known.

ESTIMATES OF CAPITAL EXPENDITURE 2016/2017

Mr. Speaker, my Government is proposing to allocate some \$191.9 million to its capital program in the upcoming fiscal year, made up of some \$93.4 million in locally funded Capital II expenditure and some \$95.9 million in the externally funded Capital III expenditure. The continuing priority and the bulk of our Capital Program will be allocated toward the upgrading of Highways, Roads, Streets and Drains across the country to improve transportation and to make the road network more resilient to extreme climatic changes.

In Toledo works will continue on the last remaining segment of the Southern Highway including a new bridge, which will lead right up to the Belize/Guatemala border. In the West, construction of the New Macal River Crossing continues, and we are also about to start work on upgrading the section of the George Price Highway from Belmopan to San Ignacio Town. This will include the construction of a new two-lane bridge at Roaring Creek. In the near South, contracts for the upgrading of the Hummingbird Highway including the construction of several new two-lane bridges in the Stann Creek Valley have been signed and preliminary works have started. In the North, improvement of sugar roads and upgrading of village roads continue under the European Union Program. In Belize City, work on the South-side Poverty Alleviation Project Phase III Program is about to get underway. And, we have already signed the contract for the upgrading of the segment of the Philip Goldson Highway between the Haulover Bridge and Ladyville. All of these are donor-financed either as grants or on highly concessional loan terms.

Mr. Speaker, we have not neglected the needs of the Social Sector as it remains one of the highest priorities of this administration. Thus you will find in the Estimates that substantial allocations have

been made to Youth and Community Transformation, to Poverty Alleviation, and to Quality Improvement and Policy and Strategy Development in Education.

FINANCING OF THE BUDGET IN 2016/2017

Mr. Speaker, The financing needs of the budget in the sum of \$149.4 million will be met from the following sources: 1. Disbursement of \$66 million from Loans already contracted with our multi-lateral development partners to fund our Capital III Expenditure Program; 2. Disbursement of \$20 million in budget support financing from the Republic of China (Taiwan) under the on-going bilateral economic cooperation program; 3. Access to some \$34 million in domestic financing; 4. A further draw-down of PetroCaribe financing in the amounts of \$30 million.

Mr. Speaker, our Primary and Overall Balances are not where International Financial Institutions would wish them to be. But by our reckoning they are exactly where they should be if the proper calculus is applied. Some fiscal consolidation is required in the face of our current circumstances. But it is a nonsense to think that draconian austerity is any way out of economic contraction. So our first responsibility remains to look after the needs and expectations of our citizens. But we do this even as we spare more than a thought for the level of restraint and savings needed to ensure debt sustainability and to provide for unbidden shocks to the system.



“Disbursement of \$20 million in budget support financing from the Republic of China (Taiwan) under the on-going bilateral economic cooperation program”

Talking about debt, Mr. Speaker, a defining difference between this administration and those on the other side is our approach to borrowing money. When it comes to debt, caution and restraint are the watchwords for this budget, as they have been for all UDP budgets since 2008. At the close of 2015, the external public debt stood at \$2.352 billion or 66 percent of estimated GDP, while Government's total domestic obligations were \$0.494 billion or 13 percent of estimated GDP. Total public debt, then, external and domestic, stood at 79 percent of GDP. For the fiscal year now ending, Government met all interest payments of approximately \$92.7 million, representing 10 percent of projected recurrent revenue. In addition, \$86 million of existing debt was retired through principal repayments.

For 2016/17, servicing the public debt is projected to cost \$100.0 million or about 10 cents of every dollar in recurrent revenue collected by Government. Those 10 cents per dollar of recurrent revenue directed to servicing the public debt is more than 40 percent less than the 17 cents of every recurrent revenue dollar that went to service debt during the last fiscal year of the PUP administration. And despite our massive, multi-year fiscal stimulus program, the public debt as a percentage of GDP has shrunk by 15 percent, from 92 percent of GDP when we took office in 2008, to 79 percent today.

For the record, because this administration has refused to

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“Thus you will find in the Estimates that substantial allocations have been made to Youth and Community Transformation, to Poverty Alleviation, and to Quality Improvement and Policy and Strategy Development in Education”

“Stability in a Time of Change”

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borrow on costly, commercial terms, half of the non-Superbond external public debt is now held by two of our most concessionary lenders: PetroCaribe and the Republic of China on Taiwan. Astonishingly, the aggregate interest rate on the entire stock of public debt for the new fiscal year is about 3.3 percent. Of course, against that average is the singular, exceptionally painful standout of the Superbond. Despite our administration's successful restructuring exercise, so horrendous were the original PUP terms that the monstrosity will still cost the Belizean taxpayer \$52.6 million this year in interest alone.

To further demonstrate what a comparative model of restraint and responsibility we have been, I emphasize that the current public debt stock includes all compensation-related payments made during this budget year to the former owners of BEL and BTL. That is, the full settlement of US\$35 million to Fortis, the partial settlement of US\$32.5 million to the former owners of BTL and the US\$48.5m to the British Caribbean Bank. Conservatively, the stakes in BEL and BTL, now held by Government on behalf of the Belizean people, carry a book value in excess of \$315 million or some 9 percent of GDP. This, if set against the total value of the public debt, would reduce this key ratio to just under 70 percent of GDP; and it is an extraordinary achievement in view of the adverse regional and global conditions



“Finally, we spend unstintingly on the education, healthcare and security of our people”

education, healthcare and citizen security having doubled compared to when we took office in 2008; and a business community and working class that is measurably more prosperous and productive. And this will be accomplished without gambling on the future of our children, for we know that what distinguishes UDP management, in the region and indeed in the world, is our unique brand of steady, stable and principled leadership.

During these 9 budget cycles, our public finances overcame the epic hangover effects from two PUP terms of profligacy and corruption. Besides that, we weathered the Great Recession of the Western economies, withstood skyrocketing oil and commodity prices, and surmounted the fluctuations in our core exports including sugar, bananas, citrus and petroleum.

Today, our economy and public finances stand on the rock-solid foundation of a strong currency backed up by excess reserves, robust fiscal revenues and a well-managed public debt. We also boast the most diversified economic base ever, with expanding trade access and productive investments in public utilities, innovation and infrastructure. Finally, we spend unstintingly on the education, healthcare and security of our people.

It is because of all this that we premised last year's election drive on the theme **“The Best Is Yet To Come”**. So it was not just a campaign slogan, but a call to arms based on past performance and future promise. It was a declaration of confidence. It was an expression of resolve. It was a commitment to perseverance. Above all it was an articulation of faith that no matter the obstacles, no matter the challenges, no matter the trials, we-the Government, the people, the nation-will together achieve what is due, what is just, and what is deserved for our beloved Belize.

I commend this Budget to the House.



“...And this will be accomplished without gambling on the future of our children, for we know that what distinguishes UDP management, in the region and indeed in the world, is our unique brand of steady, stable and principled leadership.”



“By the end of this Parliamentary term, our goal is to oversee a thriving economy in excess of \$4 billion; a national budget of more than \$1.2 billion with annual investments in education, healthcare and citizen security having doubled compared to when we took office in 2008; and a business community and working class that is measurably more prosperous and productive...”

since 2008 and the unprecedented range of public investments delivered by our Administration.

For the Fiscal Year 2015/2016, the Central Government's debt is projected to increase by \$183.1 million or 6.9 percent to \$2.852 billion, of which \$0.514 billion is domestic debt and the remaining \$2.669 billion is for external obligations. The increase in domestic debt partly reflected the issuance of new securities and an increase in the balance on Government's overdraft facility at the Central Bank. The increase in the external debt was primarily due to disbursements from the Bolivarian Republic of Venezuela under the PetroCaribe program.

For the Fiscal Year 2016/2017, the forecast is for the Domestic Debt to increase to \$0.718 billion due to the issuance of new Government securities to raise the funding necessary for the final settlement of the BTL compensation after the International Arbitral Award expected in the next few months.

CONCLUSION

Mr. Speaker, I wish to conclude by saying that in current circumstances this is a bold budget. It is the budget of an Administration determined, no matter what, to keep faith with Teachers and Public Officers, with poor people and the middle classes, with Business and Labour. By the end of this Parliamentary term, our goal is to oversee a thriving economy in excess of \$4 billion; a national budget of more than \$1.2 billion with annual investments in

“The BEST is HERE!”

NEW WATER SYSTEM FOR MASKALL VILLAGE



Honourable Edmond Castro
Belize Rural North Area Rep

Close to 1,500 residents of Maskall Village in Belize District will Soon Have Easy Access to Quality Potable Water. Ground-breaking ceremonies for Maskall's Rehabilitated Rudi-

mentary Water System were held on Wednesday, March 9, 2016. The implementation of the water project represents the unwavering commitment of the Government of Belize to address the basic needs of Belizeans, in the areas of water, sanitation and health. The water project is being financed by the Government of Belize at a cost of \$999,494.96 through a loan from

the Caribbean Development Bank; so that residents of Maskall are provided with continuous supply of reliable quality potable water to meet their daily needs such as drinking, washing, bathing and

ment's poverty alleviation strategy. Officials who spoke at the ground-breaking ceremonies were Hon Edmond Castro, Minister of State, Ministry of Works, Transport, NEMO and Area Rep-



Maskall Water Board Chairman Ilda Swift, Hon. Hugo Patt, Maskall Chairman Leslie Pascascio, SIF Executive Director William Lamb, Hon. Edmond Castro & CEO Ruth Meighan, all breaking ground

cooking. The water project will entail the construction of a water tank with a 40,000 gallon capacity, a 10' x 10' pump house, installation of transmission and distribution lines. The Belize Social Investment Fund

representative, Belize Rural North; Hon. Hugo Patt, Minister for Labour, Local Government and Rural Development, the Ministry Executive Director of BSIF, Mr. William Lamb Jr., Chairman of



Selwyn King - Public Relations Officer- Social Investment Fund

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A lively audience at the Ground-Breaking Ceremony

is an implementing agency of the Government of Belize and is implementing the Maskall Rudimentary Water System as part of its mandate to work in line with the Govern-

the Village, Mr Leslie Pascascio; and Chairperson of the Maskall Water Board, Ms Ilda Swift.

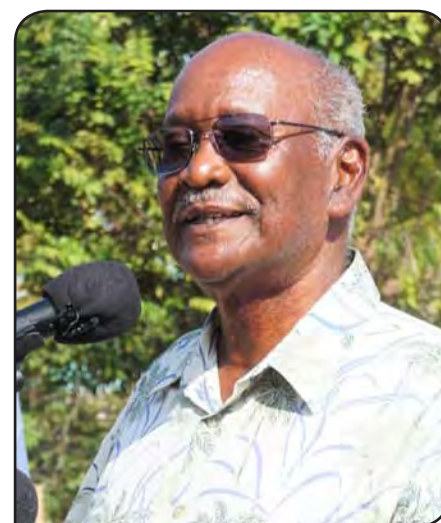
In his remarks, Hon. Edmond Castro recalled that in No-



Honourable Hugo Patt-Minister Labour, Local Govt; Rural Dev.

vember of last year (2015) the UDP won its third consecutive term as Government with the brilliant slogan, “The Best is Yet to Come!” Then he proceeded to state, “We can now proclaim: The Best Is Here!”

Other officials present



Leslie Pascascio
Chairman of Maskall Village

included CEO in the Ministry of NEMO and Transport, Ruth Meighan, CEO in the Ministry of Labour, Local Government and Rural Development Kerry Belisle; and CEO in the Ministry of Housing and Urban Development Denton Belisle.

The new Water System is expected to be completed by January, 2017.



Officials and villagers at the Ground-Breaking Ceremonies



Students of Maskall Primary School singing Belize National Anthem

Raising the Bar to Compete Globally

BELTRAIDE ORGANIZES TRADE CLINIC FOR ORANGE WALK BUSINESSMEN



Representative from Belize Agriculture Health Authority

of BELTRAIDE, with the aim to sensitize the private sector on regulations, requirements, export procedures and documentations and opportunities that exist under trade agreements in order to do business in the local and international market.

The Trade Clinic included presentations from the Belize Bureau of Standards (BBS), the Belize Agriculture Health Authority (BAHA), the Customs & Excise Department and the Directorate General of Foreign Trade. Topics included: Stan-

dards (labeling, CODEX, metrology, etc), Export Procedures, Trade Agreement Opportunities and Sanitary & Phyto-Sanitary Measures among many others.

EXPORTBelize provides customized needs based services in the areas of export development and promotion. The Unit's role is to encourage competitiveness of local businesses and to promote their products and services regionally and internationally by supporting exporters with development promotion that will facilitate maximizing mar-



Representative from Customs and Excise Department



Business People from the Orange Walk District



Business People from the Orange Walk District

More than 50 producers from Orange Walk Town and surrounding villages met at La Inmaculada Credit Union Conference room on Friday, 4th March to obtain crucial information that will assist them to improve their services and raise the bar to compete globally.

The meeting was in the form of a Trade Clinic, which was the first of its kind organized by EXPORTBelize, a unit



Representative from the Belize Bureau of Standards



Representative from the Ministry of Trade

ket opportunities in unison with trade agreements; collaborating with exporters in the promotion of their products and services locally, regionally and internationally; offering specialized business development services and mentoring; and providing exporters with access to finance and research on product/services that can be capitalized.

A second Trade Clinic is planned for producers in the southern part of the country to be held very soon.



Business People from the Orange Walk District



Business People from the Orange Walk District

Stability in a Time of Change



“Today, our economy and public finances stand on the rock-solid foundation of a strong currency backed up by excess reserves, robust fiscal revenues and a well-managed public debt. We also boast the most diversified economic base ever, with expanding trade access and productive investments in public utilities, innovation and infrastructure. Finally, we spend unstintingly on the education, healthcare and security of our people.

It is because of all this that we premised last year’s election drive on the theme “The Best Is Yet To Come”. So it was not just a campaign slogan, but a call to arms based on past performance and future promise. It was a declaration of confidence. It was an expression of resolve. It was a commitment to perseverance. Above all, it was an articulation of faith that no matter the obstacles, no matter the challenges, no matter the trials, we - the Government, the People, the Nation - will together achieve what is due, what is just, and what is deserved for our beloved Belize.”

**Prime Minister Dean Barrow - 2016 National Budget
“Stability in a Time of Change”**