

Blue Economy Investment Promotion Strategy and Action Plan

Draft Strategy

Challenge.
Create.
Collaborate.

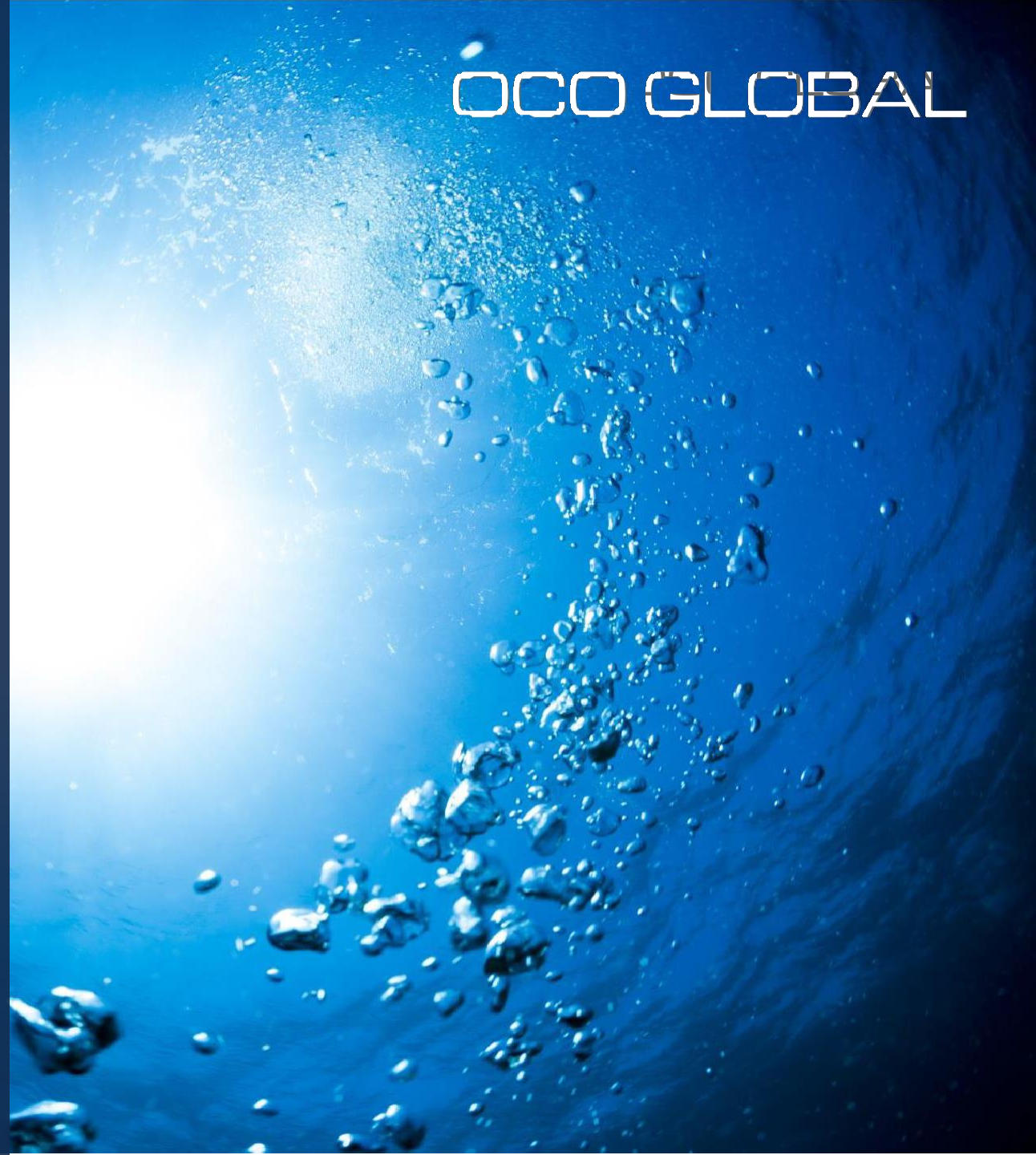
Today's Agenda

- I. Project Overview and Context
- II. Project Methodology and Findings
- III. Sector Prioritization and Sector Deep-Dive
- IV. Strategy Conclusion
- V. Skills Gap Analysis
- VI. Q & A



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Project Overview & Context



Project Specification

Executive Summary

BACKGROUND

The COVID-19 pandemic brought about profound challenges for the Caribbean region, laying bare the vulnerabilities inherent in their economies. Because Belize is rich in natural resources and has an existing ministerial and legislative foundation for the Blue Economy, the industry can offer a strategic path towards economic resilience and an avenue to attract vital Foreign Direct Investment (FDI).

PROJECT

The marine environment has emerged as a pivotal sector within the growth and development strategy of Belize, brimming with transformative potential into a vibrant Blue Economy. Recognizing the potential, it is a practical next step for its Investment Promotion Agency (IPA), BELTRAIDE, to streamline and maximize its efforts and resources. This project's primary objective is to design an Investment Promotion Strategy for Blue Economy subsectors in Belize.

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OBJECTIVE

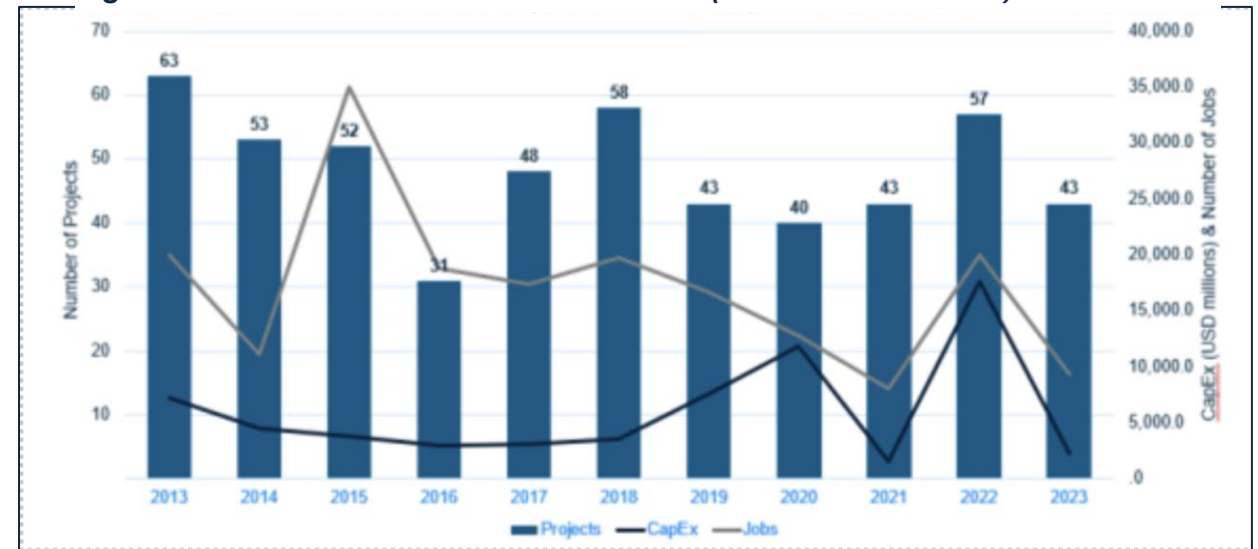
- **Analysis of the Blue Economy Sectors:** Conducting a comprehensive supply and demand analysis of the Blue Economy subsectors, identifying key trends and global opportunities.
- **Developing an Initial Blue Economy Investment Promotion Strategy:** Creating a draft Investment Promotion Strategy that offers short and medium-term recommendations to attract and implement FDI opportunities in Belize.
- **Skills Gap Analysis:** Develop a skills gap analysis to outline the talent that foreign investors look for in their international expansion.
- **Ad-hoc Training:** Delivering targeted training to government officials and key stakeholders, equipping them with the requisite skills and knowledge to effectively attract and retain foreign investment within the Blue Economy.
- **Final Report & Recommendations:** Presenting the final findings and key recommendations derived from this extensive analysis and strategy development process.

The Caribbean region has a history of attracting FDI, but has historically been focused on the Tourism sector.

The Blue Economy is a key economic focus for Belize, which has a dedicated Ministry and a five-year strategic management plan to achieve sustainable economic development for healthy marine environments and a strong economy derived from the wealth within the sea.

- Over the past ten years (between 2013-2023), the Caribbean Association of Investment Promotion Agencies (CAIPA) members, including Belize, attracted a reported 531 FDI projects, resulting in \$66 billion capital expenditure (CapEx) and the creation of over 189,000 new jobs.
- Of the 531 projects, 14% were in the Hotels & Tourism sector. Transportation and Warehousing, closely linked with the key sub-sector of Maritime Transport and Shipping, accounted for 6% of all projects.
- In 2022, there was a significant increase of 32.6%, compared to 2021, in projects in the Hotels & Tourism sector, indicating the industry's rebound. Belize experienced similar growth in the latter half of the decade, with Hotels & Tourism projects increasing 200%.
- Belize is strategically positioned to implement a Blue Economy investment strategy due to its abundant natural resources, prime location, and existing concentrated efforts to support the growth of the sector.

Figure 1: Global FDI Inflows to the Caribbean (Jan 2013 – Dec 2023)⁵



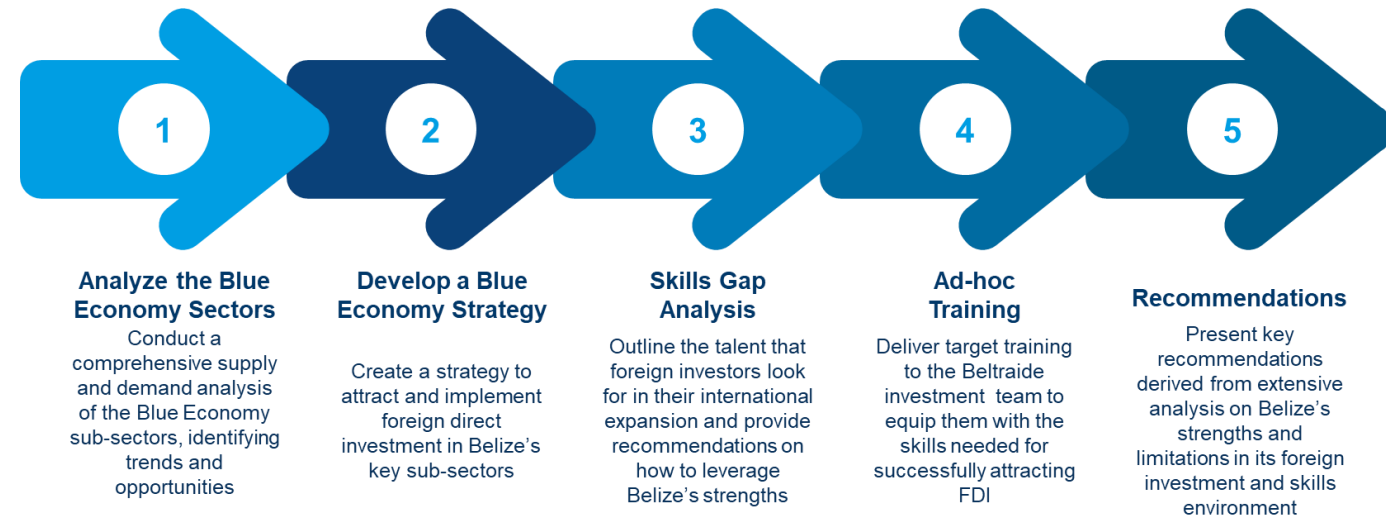
Source: fDi Markets

This report provides an in-depth evaluation of the competitive advantages inherent to Belize

This Blue Economy Investment Promotion Strategy utilizes the country's National Blue Economy Strategy, National Investment Policy and Strategy, and the numerous Blue Economy studies that have taken place over the past few years in the Belize and the greater Caribbean region, such as the UNCTAD Blue BioTrade studies and the Caribbean Regional Oceanscape Project (CROP), among others.

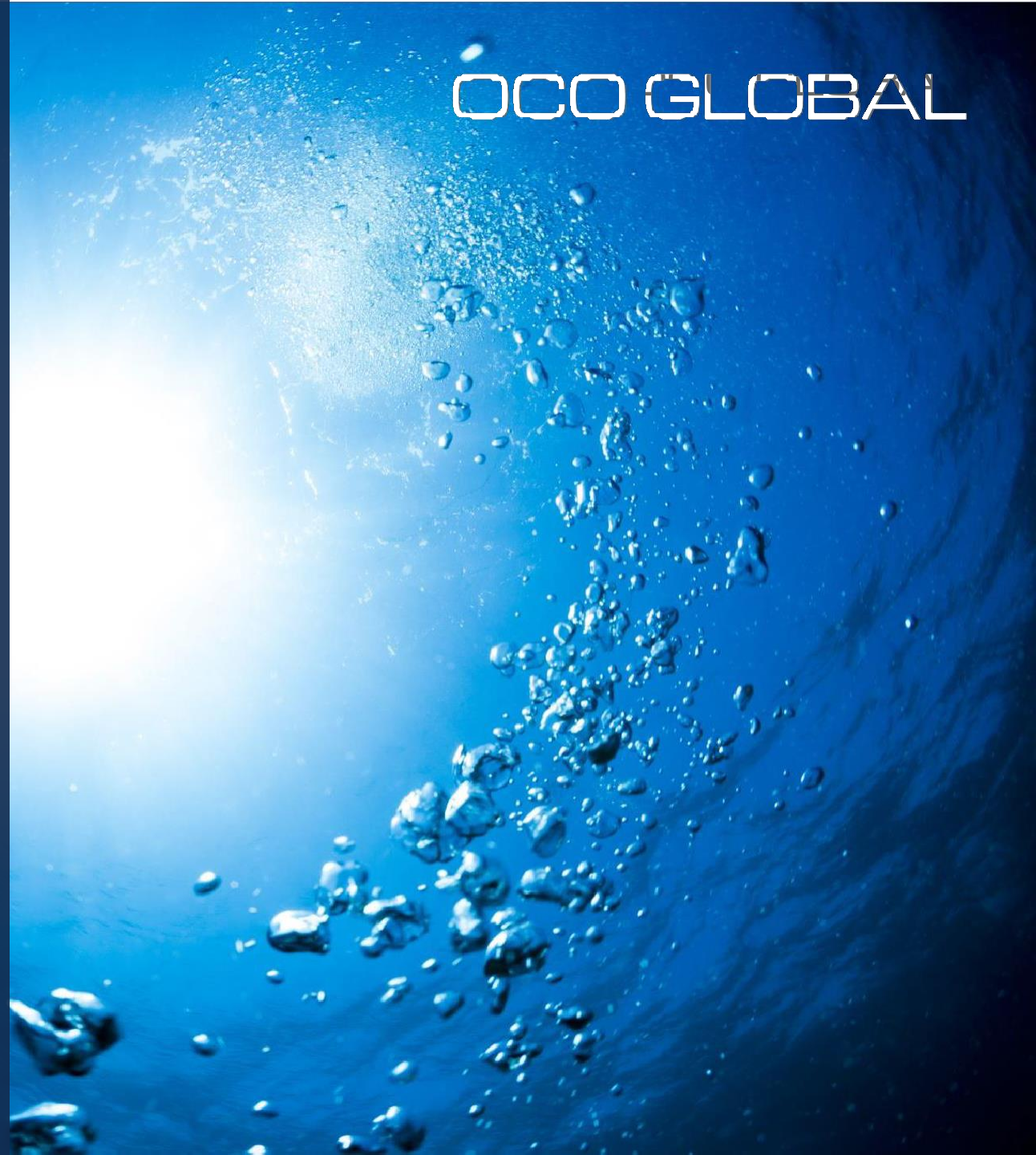
Objectives of the project are to:

- ✓ Confirm Belize's strengths within the Blue Economy and how it compares to competitor locations in the region.
- ✓ Define priority target sectors and specific activities to pursue when attracting foreign direct investment
- ✓ Develop a skills gap analysis to outline the talent that foreign investors look for in their international expansion..
- ✓ Provide comprehensive and practical training to Belize's investment promotion agency, BELTRAIDE, to enhance engagement and interaction with foreign investors.



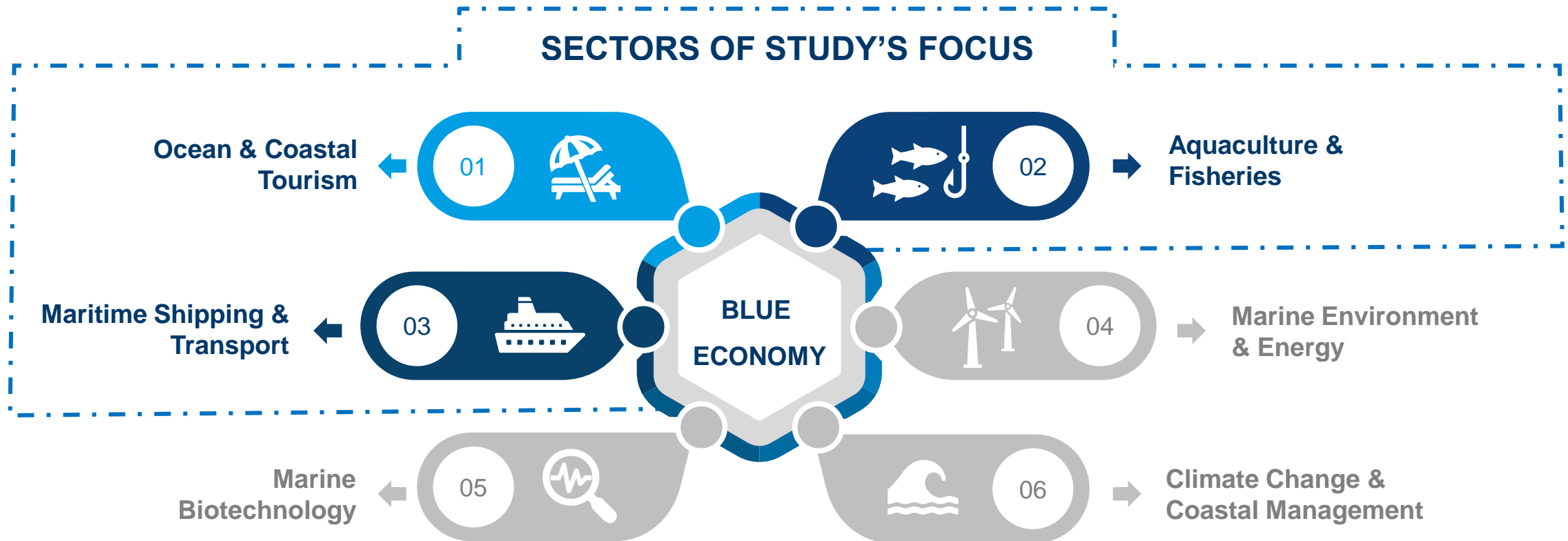
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Project Methodology and Findings



Using the Blue Economy for Investment Promotion OCO GLOBAL in Belize









World Bank defines the Blue Economy as the “sustainable use of ocean resources for economic growth, improved livelihoods and jobs, and ocean ecosystem health.” But it is essential to identify the **preliminary strengths of Belize** and **future opportunities** to predefine the sectors, therefore, this study prioritized the focus on the outlined three sectors:



Methodology: Supply-side Analysis

To analyze Belize's offer to foreign investors operating in the Blue Economy, the study uses OCO's *Competitiveness Framework*. This framework evaluates the country's offer in nine main areas that are of interest to foreign investors when they are considering expanding overseas.

OCO Economic Competitiveness Framework

<p>Industry Specialism</p> 	<p>Innovation & Growth</p> 	<p>Talent</p> 	<p>Often vary by sector</p>
<ul style="list-style-type: none"> • How many companies operating in the location? • Size of the subsectors? • Growth of the subsectors? • Value of FDI in sectors and/or relevant industries? 	<ul style="list-style-type: none"> • Propensity or history of innovation? • Centers of excellence or universities focused on specific knowledge creation programs? • Industry & Academia collaboration? • State of entrepreneurship? • Availability of R&D funding? 	<ul style="list-style-type: none"> • Size and mix of labor market within digital sectors? • Employment rates within relevant sectors? • Qualification of workforce? • Percentage of graduates? 	
<p>Taxes & Incentives</p> 	<p>Business Environment</p> 	<p>Cost of doing Business</p> 	<p>Sometimes vary by sector</p>
<ul style="list-style-type: none"> • Tax rates? • Incentives available to set up or expand? • Special R&D tax breaks? • Location subsidies? 	<ul style="list-style-type: none"> • How efficient are business support, regulatory, judicial, & administration services? • Accessing finance to support growth? • Levels of bureaucracy? 	<ul style="list-style-type: none"> • Costs of setting up a business? • Cost of labor? • Cost of importing/exporting? • Cost of utilities? • Cost of property? 	
<p>Infrastructure & Logistics</p> 	<p>Safety, Security, & Wellbeing</p> 	<p>Access & Connectivity</p> 	<p>Do not often vary by sector</p>
<ul style="list-style-type: none"> • Quality of roads/public transport? • What is the quality of the utilities (water/electricity/gas/internet)? • Broadband efficiency? • How efficient are customs procedures? • ICT infrastructure? 	<ul style="list-style-type: none"> • What is the cost of living? • What is the quality of public services in the location? • How safe is the location? • How much civic engagement is there in the location? 	<ul style="list-style-type: none"> • How widespread is internet usage? • Trade relationships (official or historical) does the location have? • Diaspora connections? • Historic international student relationships? 	

Methodology: Supply-side Analysis

To undertake the analysis, OCO utilized a variety of methodologies to develop a comprehensive assessment of Belize's offer, across all themes of the Competitiveness Framework, including:



Data Analysis

Assessed data on Belize's prior FDI performance and economic history using fDi Markets, to inform the country's future FDI trajectory within the specified sectors.



Stakeholder Interviews

OCO conducted a total of 23 interviews with local and international stakeholders. Local stakeholders included government officials, existing investors (both local and foreign), and industry associations. The interviews conducted with international stakeholders included Blue Economy institutes and non-profit organizations, to better understand global demand.



Literature Review & Desk Research

OCO Global's team also conducted a substantial literature review of official reports and documentation on Belize's business environment, FDI performance, sector strengths, and the Blue Economy ecosystem.

Methodology: Supply-side Analysis Quantitative Model

Using OCO's Competitiveness Framework, OCO collected a range of data, which included 59 different indicators, to benchmark Belize against main competitors within the prioritized sectors.

OCO Economic Competitiveness Framework

Industry Specialism	Innovation & Growth	Talent	Often vary by sector
<ul style="list-style-type: none"> How many companies operating in the location? Size of the subsectors? Growth of the subsectors? Value of FDI in sectors and/or relevant industries? 	<ul style="list-style-type: none"> Propensity or history of innovation? Centers of excellence or universities focused on specific knowledge creation programs? Industry & Academia collaboration? State of entrepreneurship? Availability of R&D funding? 	<ul style="list-style-type: none"> Size and mix of labor market within digital sectors? Employment rates within relevant sectors? Qualification of workforce? Percentage of graduates? 	
Taxes & Incentives	Business Environment	Cost of doing Business	Sometimes vary by sector
<ul style="list-style-type: none"> Tax rates? Incentives available to set up or expand? Special R&D tax breaks? Location subsidies? 	<ul style="list-style-type: none"> How efficient are business support, regulatory, judicial, & administration services? Accessing finance to support growth? Levels of bureaucracy? 	<ul style="list-style-type: none"> Costs of setting up a business? Cost of labor? Cost of importing/exporting? Cost of utilities? Cost of property? 	
Infrastructure & Logistics	Safety, Security, & Wellbeing	Access & Connectivity	Do not often vary by sector
<ul style="list-style-type: none"> Quality of roads/public transport? What is the quality of the utilities (water/electricity/gas/internet)? Broadband efficiency? How efficient are customs procedures? ICT infrastructure? 	<ul style="list-style-type: none"> What is the cost of living? What is the quality of public services in the location? How safe is the location? How much civic engagement is there in the location? 	<ul style="list-style-type: none"> How widespread is internet usage? Trade relationships (official or historical) does the location have? Diaspora connections? Historic international student relationships? 	

Indicator	What is the data source?	What COMPETE theme is it associated with?	Weight_AQUACULTURE & FISHERIES	Weight_MARITIME	Weight_TOURISM
Amount of fish produced	World Bank	01. Industry Specialism	40%	0%	0%
Agriculture, forestry, and fishing, value added (% of GDP)	World Bank	01. Industry Specialism	10%	0%	0%
Value of fish exported	Trade Map	01. Industry Specialism	10%	0%	0%
Fish species, threatened	World Bank Data	01. Industry Specialism	15%	0%	0%
Number of Ports	World Port Source	01. Industry Specialism	0%	10%	0%
Container port traffic	World Development Indicators	01. Industry Specialism	0%	10%	0%
Time to export, border compliance (hours)	IRENA	01. Industry Specialism	0%	10%	0%
Time to import, border compliance (hours)	World Bank Data	01. Industry Specialism	0%	10%	0%
Merchandise trade (% of GDP)	World Bank Data	01. Industry Specialism	0%	5%	0%
World Port Index	WPI	01. Industry Specialism	0%	10%	0%
Liner Shipping Index	World Bank Data	01. Industry Specialism	0%	10%	0%
Number of Vessels by country		01. Industry Specialism	0%	15%	0%
International tourism, number of arrivals	World Development Indicators	01. Industry Specialism	0%	0%	5%
Total inbound tourism expenditure	UNWTO	01. Industry Specialism	0%	0%	5%
No. of arrivals by mode of transport (water) (2019)	UNWTO	01. Industry Specialism	0%	0%	5%
World Tourism Barometer	World Tourism Barometer	01. Industry Specialism	0%	0%	10%
No. of 5-star Hotels on hotels.com	hotels.com	01. Industry Specialism	0%	0%	10%
No. of BE-related Activities on Trip advisor (in top 10)	TripAdvisor	01. Industry Specialism	0%	0%	15%
Caribbean Stopover Visitors	Tourism Analytics	01. Industry Specialism	0%	0%	15%
No. of Marinas	Marinas.com	01. Industry Specialism	0%	5%	15%
No. of Diving centers & Sites	PADI	01. Industry Specialism	0%	0%	10%
Number of FDI Projects (Inflows)	FDI Markets	01. Industry Specialism	10%	5%	10%
Value of Goods Exports \$USD Thousand (2021)	COMTRADE	01. Industry Specialism	10%	5%	0%
Value of Goods Imports \$USD Thousand (2021)	COMTRADE	01. Industry Specialism	5%	5%	0%
University Programs within relevant sectors	World Development Indicators	02. Innovation & Growth	100%	100%	100%
Lower secondary completion rate, total (% of relevant population)	World Development Indicators	03. Talent	20%	20%	20%
Unemployment, total, % of total labour force	World Development Indicators	03. Talent	20%	20%	20%
Government Spending on education as a percent of GDP	UN sustainable goals	03. Talent	20%	20%	20%
% of population Employed by BE Industry Groups	Central Statistics Office	03. Talent	40%	40%	40%
Corporate Tax Rate	World Development Indicators	04. Taxation & Incentives	50%	50%	50%
Labor tax and contributions (% of commercial profits)	World Development Indicators	04. Taxation & Incentives	50%	50%	50%
Ease of Doing Business Index (2019)	World Bank	05. Business Environment	50%	50%	50%
GDP per capita (Current US\$)	World Development Indicators	05. Business Environment	30%	30%	30%
No. of companies listed on pitchbook	Pitchbook	05. Business Environment	20%	20%	20%
Cost of business start-up procedures (% of GNI per capita)	World Development Indicators	06. Cost of Doing Business	25%	25%	25%
Cost to export (US\$ per container)	World Development Indicators	06. Cost of Doing Business	25%	25%	25%
Inflation, consumer prices (annual %)	World Bank	06. Cost of Doing Business	10%	10%	10%
Fixed Broadband Prices (avg. cost per month USD)	International Telecommunication Union	06. Cost of Doing Business	10%	10%	10%
Monthly Minimum wage (\$USD)	ILO	06. Cost of Doing Business	15%	15%	15%
Avg Annual Salary (\$USD)	ILO	06. Cost of Doing Business	15%	15%	15%
Access to electricity (% of population)	World Development Indicators	07. Infrastructure & Logistics	30%	20%	30%
Quality of overall infrastructure (GQI Index out of 100)	Global Quality Infrastructure Index	07. Infrastructure & Logistics	30%	40%	30%
Hurricane Risk Index (0=low; 10=high)	Statista	07. Infrastructure & Logistics	40%	40%	40%
Consumer price index (2019)	World Development Indicators	08. Safety, Security & Wellbeing	20%	20%	20%
Cost of living index (rank 1-190)	WiseVoter	08. Safety, Security & Wellbeing	20%	20%	20%
Gender Inequality Index (Rank 1-170)	UNDP	08. Safety, Security & Wellbeing	20%	20%	20%
The Human Development Index (HDI) (rank 1-190)	UNDP	08. Safety, Security & Wellbeing	20%	20%	20%
Freedom in the World Index (1=worst; 100=best)	Freedom House	08. Safety, Security & Wellbeing	20%	20%	20%
Individuals using the Internet (% of population)	World Bank	09. Access & Connectivity	25%	20%	30%
Number of Regional Trade Agreements	WTO RTAs	09. Access & Connectivity	25%	20%	15%
Secure Internet servers (per 1 million people)	World Development Indicators	09. Access & Connectivity	25%	27.5%	30%
Cyber Security Index (Rank 1-182)	International Telecommunication Union	09. Access & Connectivity	25%	32.5%	25%


Methodology: Supply-side Analysis

Quantitative Model

Based on the weighting of the model within each indicator and theme, each subsector was given a score for Belize.

SUPPLY - SIDE SCORES	<i>Ocean and Coastal Tourism</i>	<i>Aquaculture and Fisheries</i>	<i>Maritime Transport and Shipping</i>	Average
Belize	2.8	3.3	2.7	2.9
Antigua and Barbuda	2.5	2.1	2.3	2.3
Barbados	2.4	2.1	2.4	2.3
Bahamas	3.7	2.4	3.2	3.1
Costa Rica	3.8	3.5	3.2	3.5
El Salvador	2.5	3.6	2.5	2.9
Guatemala	2.3	3.4	3.0	2.9
Jamaica	3.3	2.8	3.5	3.2
Trinidad and Tobago	2.2	2.0	2.0	2.1
Saint Lucia	2.2	2.5	3.3	2.7

Based on the score, Belize was then given a rank compared to key competitors within each subsector.



SUPPLY - SIDE RANKING	<i>Aquaculture and Fisheries</i>	<i>Coastal and Ocean Tourism</i>	<i>Marine Shipping and Transport</i>	Average
Belize	4	4	6	5
Antigua and Barbuda	8	5	9	7
Barbados	9	7	8	8
Bahamas	7	2	4	4
Costa Rica	2	1	3	2
El Salvador	1	6	7	5
Guatemala	3	8	5	5
Jamaica	5	3	1	3
Trinidad and Tobago	6	10	2	6
Saint Lucia	10	9	10	10

Methodology: Demand-side Analysis

To define the sectors that have the most international and greatest FDI opportunities, OCO considered four key themes and 25 indicators:

- I. **FDI Overview:** FDI trends and demand within each sector.
- II. **Known Opportunities:** number of known innovative companies and funding trends within each of the sectors.
- III. **Economic Impact:** current market size and projected size of each sector.
- IV. **Sustainability:** number and growth of green jobs in each sector, as well as a calculated sustainability index.

Pillar	Indicator	Sources	Subweighting of Indicators	Weighting of Pillars
FDI Overview	Global, Total number of FDI projects (2018 - 2022)	FDI Markets	15%	35%
	Global, Total Value of Capex (2018 - 2022) (USD m)	FDI Markets	5%	
	Global, Total Number of New Jobs (2018 - 2022)	FDI Markets	5%	
	Global, Growth in number of FDI Projects (2018 vs 2022)	FDI Markets	15%	
	Global, Growth in Value of Capex (2018 vs 2022)	FDI Markets	5%	
	Global, Growth in Number of New Jobs (2018 vs 2022)	FDI Markets	5%	
	LatAm & Caribbean, Total number of FDI projects (2018 - 2022)	FDI Markets	10%	
	LatAm & Caribbean, Total Value of Capex (2018 - 2022) (USD m)	FDI Markets	5%	
	LatAm & Caribbean, Total Number of New Jobs (2018 - 2022)	FDI Markets	5%	
	LatAm & Caribbean, Growth in number of FDI Projects (2018 vs 2022)	FDI Markets	5%	
	LatAm & Caribbean, Growth in Value of Capex (2018 vs 2022)	FDI Markets	5%	
	LatAm & Caribbean, Growth in Number of New Jobs (2018 vs 2022)	FDI Markets	5%	
	Caribbean, Total number of FDI projects (2018 - 2022)	FDI Markets	5%	
	Caribbean, Total Value of Capex (2018 - 2022) (USD m)	FDI Markets	5%	
	Caribbean, Total Number of New Jobs (2018 - 2022)	FDI Markets	2%	
	Caribbean, Growth in number of FDI Projects (2018 vs 2022)	FDI Markets	1%	
Caribbean, Growth in Value of Capex (2018 vs 2022)	FDI Markets	1%		
Caribbean, Growth in Number of New Jobs (2018 vs 2022)	FDI Markets	1%		
Known Opportunities	Company Propensity (Number of Companies)	Velociti	60%	25%
	Value of Funding (per subsector)	Pitchbook	40%	
Economic Impact	Current Global Market Size	Various (refer to Economic Impact tab)	60%	30%
	Forecast Growth in Market Size (by 2030)	Various (refer to Economic Impact tab)	40%	
Sustainability	Sustainability Index	Ecovadis	20%	10%
	% share of employees with Green Jobs	World Economic Forum	40%	
	Growth in green jobs	World Economic Forum	40%	
				100%

Taking the four themes, OCO determined the rank for the highest and lowest sectors based on global demand.

Sector	Scores	Rank
Aquaculture & Fisheries	3.5	2
Coastal & Ocean Tourism	4.5	1
Maritime Transport and Shipping	3.2	3

Methodology – Priority Target Markets











To assess the priority target markets for each subsector, OCO analyzed 26 indicators across the priority subsector. The indicators were set across the following 6 themes:

	TOURISM Weighting	AQUA & FISH Weighting	MARITIME SHIP Weighting
GDP Growth Projection 2022-2026	2.0%	2.0%	2.0%
Population	0.0%	0.0%	0.0%
Number of students from Caribbean/LATAM region to market	3.0%	0.0%	0.0%
Global Blue Economy Sub sectors, Total number of FDI projects (2018 - 2022)	15.0%	20.0%	22.0%
Global Blue Economy Sub sectors, Total Value of Capex (2018 - 2022) (USD m)	8.0%	10.0%	10.0%
Global Blue Economy Sub sectors, Total Number of New Jobs (2018 - 2022)	8.0%	10.0%	10.0%
Global Blue Economy Sub sectors, Growth in number of FDI Projects (2018 vs 2022)	1.5%	3.5%	2.5%
Global Blue Economy Sub sectors, Number of Investing companies (2018 - 2022)	1.5%	3.5%	2.5%
Caribbean + Regional Competitors, Total number of FDI projects (2018 - 2022)	10.0%	10.0%	12.0%
Caribbean + Regional Competitors, Total Value of Capex (2018 - 2022) (USD m)	2.0%	2.0%	2.0%
Caribbean + Regional Competitors, Total Number of New Jobs (2018 - 2022)	2.0%	2.0%	2.0%
Caribbean + Regional Competitors, Growth in number of FDI Projects (2018 vs 2022)	0.0%	0.0%	0.0%
Caribbean + Regional Competitors, Number of Investing companies(2018 - 2022)	0.0%	0.0%	0.0%
Belize, Total number of FDI projects (2018 - 2022)	10.0%	5.0%	0.0%
Belize, Total Value of Capex (2018 - 2022) (USD m)	1.5%	1.5%	0.0%
Belize, Total Number of New Jobs (2018 - 2022)	1.5%	1.5%	0.0%
Belize, Growth in number of FDI Projects (2018 vs 2022)	0.0%	0.0%	0.0%
Belize, Number of Investing companies(2018 - 2022)	0.0%	0.0%	0.0%
Number of Companies receiving funding	0.0%	7.0%	7.0%
Amount of funding received	0.0%	7.0%	7.0%
Value of exports from the region	2.0%	1.0%	1.0%
Value of Imports to Caribbean	0.0%	1.0%	1.0%
Total outbound tourism expenditure by origin	6.0%	0.0%	0.0%
Change in International departures by origin (2015 vs 2019)	5.0%	0.0%	0.0%
Cruise Passenger Volume (K) for Top Countries	3.0%	0.0%	3.0%
Sustainability Index Ranking (1 = best)	5.0%	5.0%	6.0%
CARICOM / OECS Member	8.0%	3.0%	5.0%
English Language Prevalence	5.0%	5.0%	5.0%
TOTAL	100.0%	100.0%	100.0%



Rank	Ocean & Coastal Tourism	Aquaculture & Fisheries	Maritime Transport & Shipping
1	United States	United States	United Kingdom
2	Spain	China	United States
3	Germany	Canada	Canada
4	France	United Kingdom	Germany

Blue Economy FDI Outflow based on Source country

Percentage of Blue Economy FDI Outflow between January 2018 – Dec 2022 by source country by sector											
	Overall (n = 2,007)	 United Kingdom (n = 225)	 United States (n = 302)	 Germany (n = 87)	 France (n = 171)	 Spain (n = 170)	 Netherlands (n = 71)	 Canada (n = 33)	 China (n = 72)	 Norway (n = 29)	 United Arab Emirates (n = 54)
Overall Ranking		1	2	3	4	5	6	7	8	9	10
Ocean & Coastal Tourism	61%	12%	18%	3%	9%	10%	2%	1%	5%	0%	3%
Marine Transportation & Shipping	15%	12%	16%	8%	4%	5%	10%	4%	2%	2%	0%
Aquaculture & Seafood	4%	3%	5%	3%	1%	13%	3%	3%	4%	21%	0%

To generate “Quick-Wins”, international markets must be prioritized based on international relations

- To successfully gain “Quick-Wins” in FDI it is important to recognize that **target markets are determined not just by Blue Economy FDI outflows**, but also by **international relations** with Belize, including aspects like international trade, tourism, and research and development within specific sectors. As a result, some target markets that rank highly for certain sectors may not be among the top 10 markets when considering all sectors together. The below table displays the top 4 target markets for each priority sector:

Target markets based on priority sector

Rank	Ocean & Coastal Tourism	Aquaculture & Fisheries	Maritime Transport & Shipping
1	 United States	 United States	 United Kingdom
2	 Spain	 China	 United States
3	 Germany	 Canada	 Canada
4	 France	 United Kingdom	 Germany

While OCO recommends BELTRAIDE should focus its resources on targeting the top 3 identified markets, it is important to also recognize the value of **regional relationships** and strengths within the Caribbean and with neighboring countries in Central America. For example, **Mexico, Jamaica, and Panama all ranked in the top 50 markets**, out of 120 analyzed. Mexico ranked 26th overall, with strength in Maritime Transport & Shipping and Aquaculture & Fisheries; Jamaica ranked 31st overall with the Coastal & Ocean Tourism sector scoring highest; and Panama ranked 36th overall, where the Coastal & Ocean Tourism scored 19th overall. As Belize enhances international relationships to entice foreign direct investment, it should not ignore the strength of the Caribbean region and its neighboring countries to attract FDI.

Methodology: Prioritized Sectors

IPAs are most successful in attracting and sustaining foreign investment when resources are spent on a few sectors that are done well. It is important to consider both supply & demand when prioritizing sectors and activities.

To achieve “quick-wins” in FDI, it is essential to leverage the current strengths and rely on the existing ‘supply.’

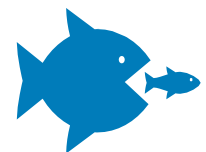
<i>Weight</i>	Supply Score <i>75%</i>	Demand Score <i>25%</i>	Total Score	Total Rank	Opportunity Classification
Aquaculture & Fisheries	3.3	3.5	3.35	1	SHORT-TERM
Coastal & Ocean Tourism	2.8	4.5	3.20	2	SHORT-TERM
Maritime Transport and Shipping	2.7	3.2	2.80	3	MEDIUM-TERM

1



**Coastal & Ocean
Tourism**

2



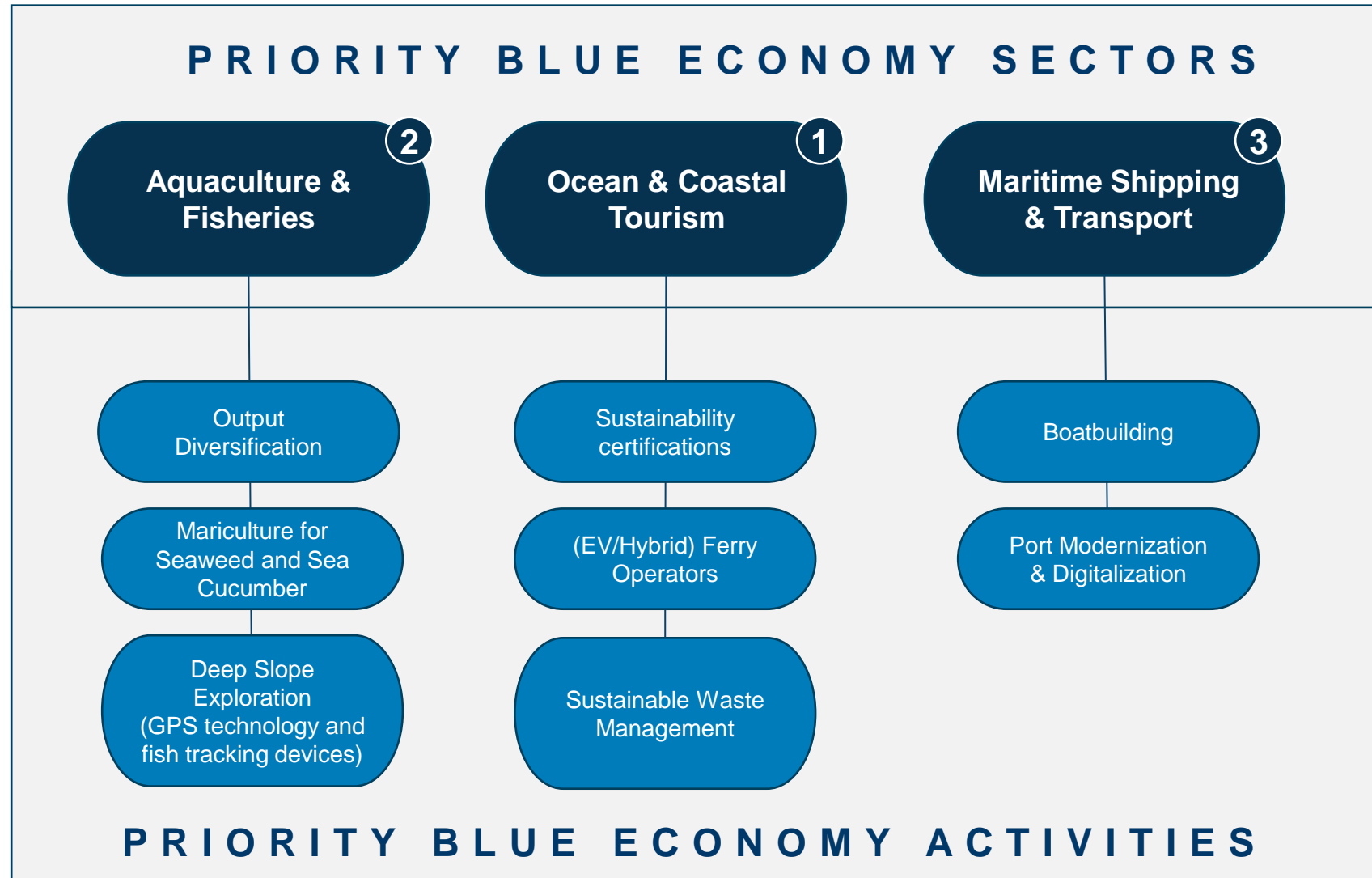
**Aquaculture &
Fisheries**

3



**Maritime Transport
& Shipping**

Methodology: Prioritized Sectors → Focused Subsectors



Highlights of Strengths –Value Propositions

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Ocean & Coastal Tourism



Unique and Captivating Natural Beauty

- Belize attracted nearly **400,000 tourists in 2022** – which equals the country's total population.
- Positioned along the Caribbean coast, Belize is renowned for its **pristine beaches, vibrant coral reefs, and crystal-clear waters** teeming with marine life. Investors will not need to be concerned because the captivating beauty attracts customers in a range of activities.

Sustainability-Focused

- Belize's coastal tourism industry **prioritizes sustainability**, recognizing the ecological and economic value of its coastal resources.
- Aim to improve sustainable tourism practices, including **low-impact development, waste management, and community engagement**,

Government Support

- Implemented specific regulations and initiatives to promote sustainable coastal and ocean tourism, like the **National Sustainable Tourism Maser Plan**
- Allocated a specific ministry, **the Ministry of Blue Economy**, as a commitment to the growth and development of Belize's blue economy industry

Aquaculture & Fisheries



Rich Marine Biodiversity

- Home to the Belize Barrier Reef Reserve System, **the second-largest coral reef system in the world** stretching more than 300 km
- Prime species include **Finfish, Snappers, Conch, and Lobster**.
- Commitment to sustainability within the sector, with Belize having **almost 25% of territorial waters** as designated **Marine Protected Areas**.

Wealth of Local Knowledge

- Its fishing industry is **deeply ingrained in its cultural heritage**, serving as a vital aspect of coastal communities' livelihoods and providing a connection to the sea that spans generations.
- Utilize traditional techniques such as free diving, demonstrating a **harmonious balance between sustainable resource utilization and cultural preservation**,

Favorable Business Environment to Expand Seaweed and Sea Cucumber Segment

- Its extensive barrier reef system and nutrient-rich waters **provide ideal conditions for the growth and cultivation of various species** of seaweed and sea cucumbers

Maritime Shipping & Transport



Strategic Location

- **Excellent connectivity to Central American and Caribbean countries**, making it a vital link in regional trade networks
- **Proximity to major international markets** in North America and Latin America enhances its potential as a transshipment hub

Investment and Infrastructure

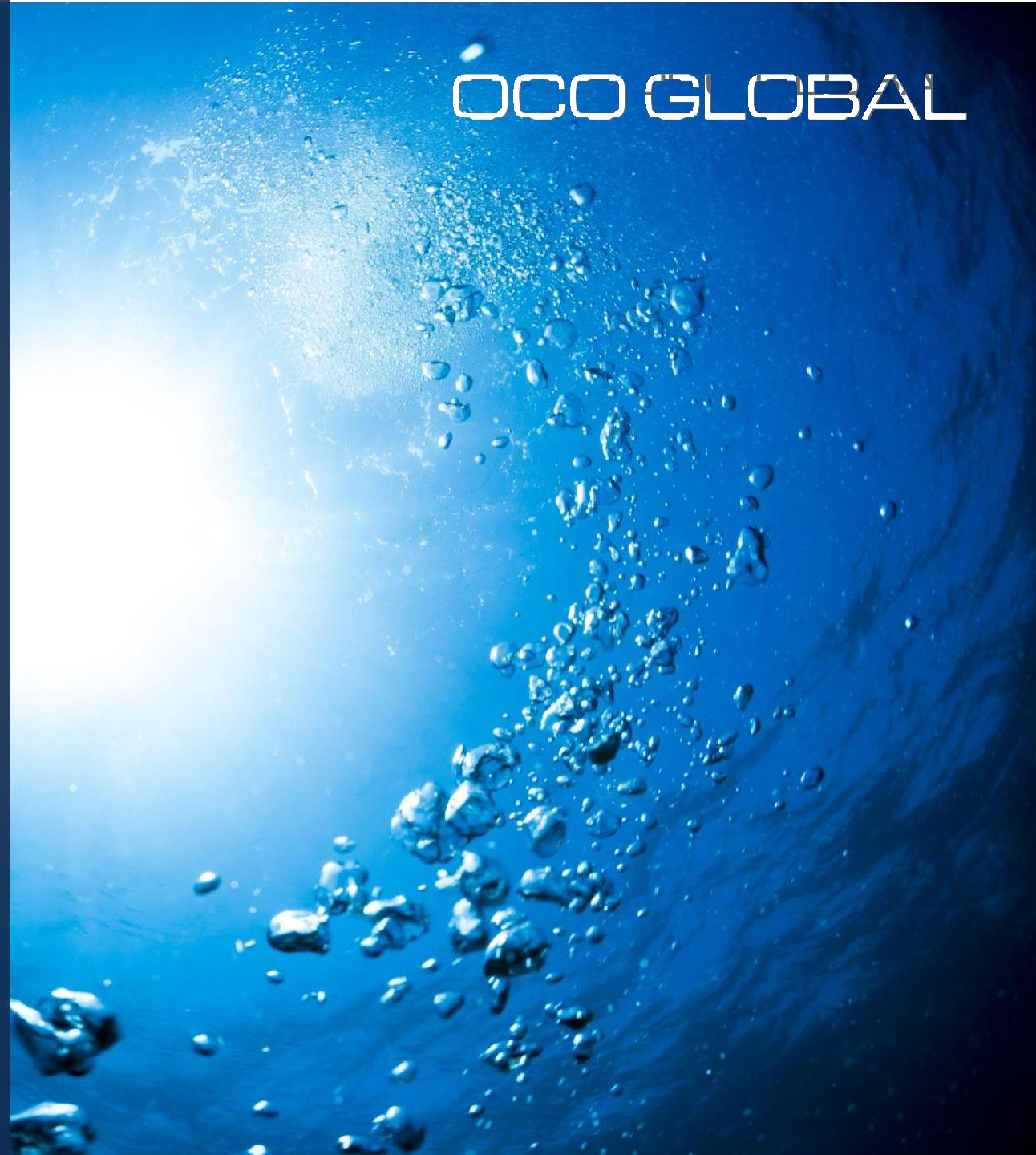
- Investment into the Port of Belize from multilateral donors
- **Commitments to the modernization and the digitalization of its port infrastructure**

Strong Maritime Culture

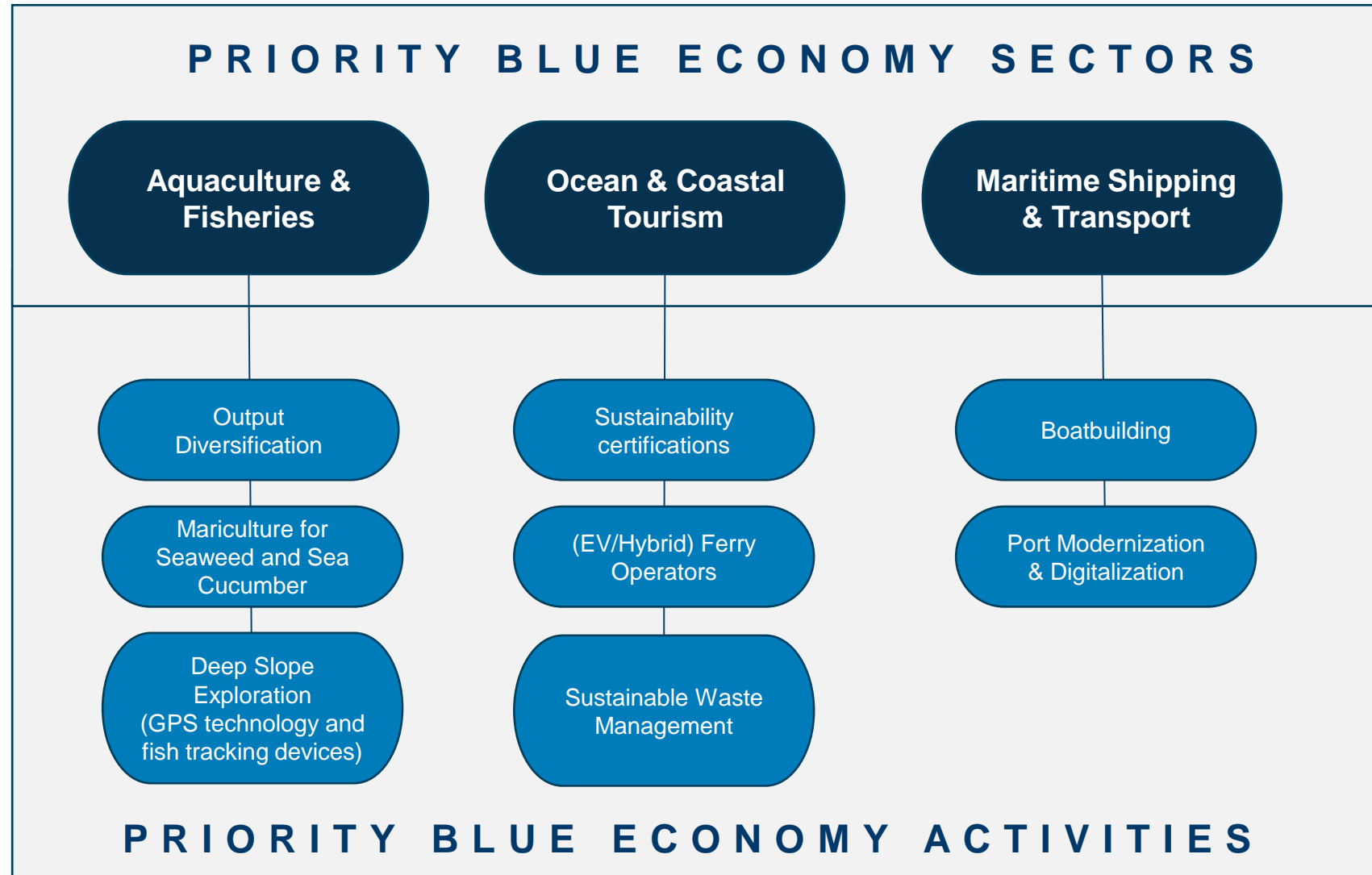
- Belizean government implemented strategic initiatives such as the **Blue Economy Development Policy and Strategy and the Maritime Economy Plan**, which provide a comprehensive framework for sustainable ocean governance and economic development.
- **Proactive measures by the government to enhance port facilities** and regulatory frameworks have earned international recognition, contributing to a favorable environment for growth and innovation in Belize's maritime transport and logistics industry.

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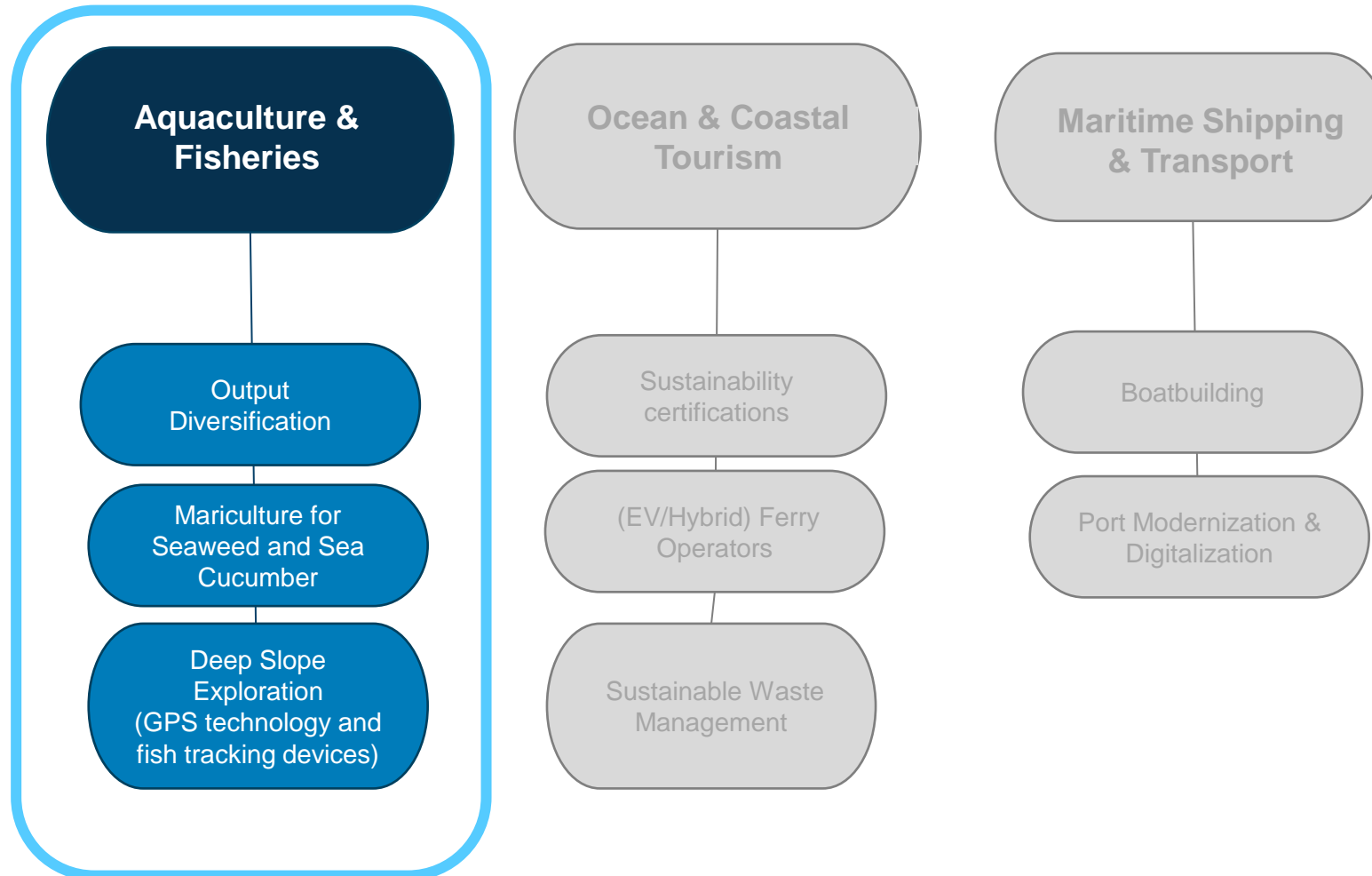
Sector Prioritization and Deep-Dive



Prioritized Sectors → Focused Subsectors



Deep-Dive - Aquaculture & Fisheries



Deep-Dive - Aquaculture & Fisheries (Supply)

Benchmark Results

Sector: Aquaculture and Fisheries	01. Industry Specialism		02. Innovation & Growth		03. Talent		04. Taxation & Incentives		05. Business Environment		06. Cost of Doing Business		07. Infrastructure & Logistics		08. Safety, Security & Wellbeing		09. Access & Connectivity		TOTAL	
Country Name	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK
Belize	3.37	4	5.00	1	3.15	5	3.88	2	1.45	10	2.67	10	2.51	10	2.86	7	3.39	1	3.31	4
Antigua and Barbuda	1.80	8	1.00	7	3.43	2	2.96	4	2.74	7	3.53	3	2.53	9	3.47	4	2.63	4	2.09	8
Barbados	1.61	10	3.12	4	2.46	9	3.74	3	2.81	6	3.50	4	3.67	4	3.75	2	2.17	9	2.07	9
Bahamas	2.07	7	1.00	7	3.83	1	4.53	1	3.41	3	2.98	7	2.70	7	3.92	1	2.27	7	2.36	7
Costa Rica	3.54	3	5.00	1	3.37	4	1.00	10	3.68	2	2.95	8	4.40	1	3.49	3	2.64	3	3.47	2
El Salvador	3.96	1	3.12	4	2.64	8	1.56	9	2.49	9	3.31	5	3.96	3	2.55	8	2.96	2	3.63	1
Guatemala	3.81	2	1.00	7	2.94	7	2.76	6	2.93	5	3.62	2	2.61	8	1.64	10	2.40	5	3.42	3
Jamaica	2.64	5	5.00	1	3.00	6	2.84	5	3.91	1	2.93	9	3.42	6	2.37	9	2.00	10	2.81	5
Saint Lucia	1.73	9	1.00	7	3.41	3	2.58	7	2.73	8	3.26	6	3.65	5	3.04	6	2.19	8	2.02	10
Trinidad and Tobago	2.31	6	3.12	4	2.26	10	2.30	8	2.99	4	3.90	1	4.12	2	3.06	5	2.38	6	2.53	6

Strengths

- **Rich Marine Biodiversity:** Belize's diverse marine life is supported by coral, mangroves, and seagrass, with conservation efforts ensuring future protection.
- **Government Support:** Fishing is integral to Belize's culture, with sustainable practices maintaining a close connection to the marine environment.
- **Strategic Location:** Belize's coast supports seaweed and sea cucumber harvesting, boosting livelihoods and positioning it as a key marine product exporter.

Opportunities

- **Diversification of Outputs:** Belize needs to diversify harvest methods by targeting underutilized species, creating conch nurseries, and using less intensive farming techniques.
- **Mariculture:** Belize's seafood demand exceeds local supply. Farming marine algae, sea cucumbers, and seaweed could tap into existing markets, particularly in Asia.
- **Deep Slope Exploration:** Exploring deep slope fishing requires more investment in vessels, GPS, and tracking technology to discover new species.

Weaknesses

- **Overreliance on Dominant Species:** Belize's marine exports heavily depend on lobster and conch, raising sustainability concerns. Exploring other species could reduce this reliance.
- **Limited Development of the Seafood Value Chain:** Belize's fishing industry lacks value chain development in areas like fish feed and processing, which could improve sustainability and industry value.

Threats

- **Climate Change Impacts:** Rising sea temperatures and ocean acidification threaten Belize's marine ecosystems, posing challenges to fisheries and aquaculture.
- **Diseases in Farming:** Poor disease management recently caused the collapse of over half of Belize's shrimp farms, threatening aquaculture sustainability.
- **Competition:** Belize faces competition from regions with advanced aquaculture practices, requiring investment in innovation and sustainability to remain competitive.

Deep-Dive - Aquaculture & Fisheries (Demand)

Global Market Size



- The global aquaculture market was valued at **\$289.6 billion in 2022** and is projected to reach **\$421.2 billion by 2030**
- Global consumption of aquatic foods has **increased** at an average **annual rate of 3%**,
- In 2022, **more than 3.3 billion** people **rely on seafood as their source** of protein, and that number is expected to increase.

Global FDI Trends



- FDI projects relating to Aquaculture & Fisheries have captured **93 projects since 2018**.
- Most FDI projects are sourced from **Norway** (17), **Spain** (11), **United States** (11), and **Japan** (10). The Western European region was responsible for 49%; Asia-Pacific region was responsible for 28%; and North America accounted for 14%.

Global Industry Trends






- Sustainability and the Blue Transformation
- Offshore Aquaculture
- Improvement and expansion of aquafeeds
- Expanded Aquaculture Production

Deep-Dive - Aquaculture & Fisheries (Strategy)

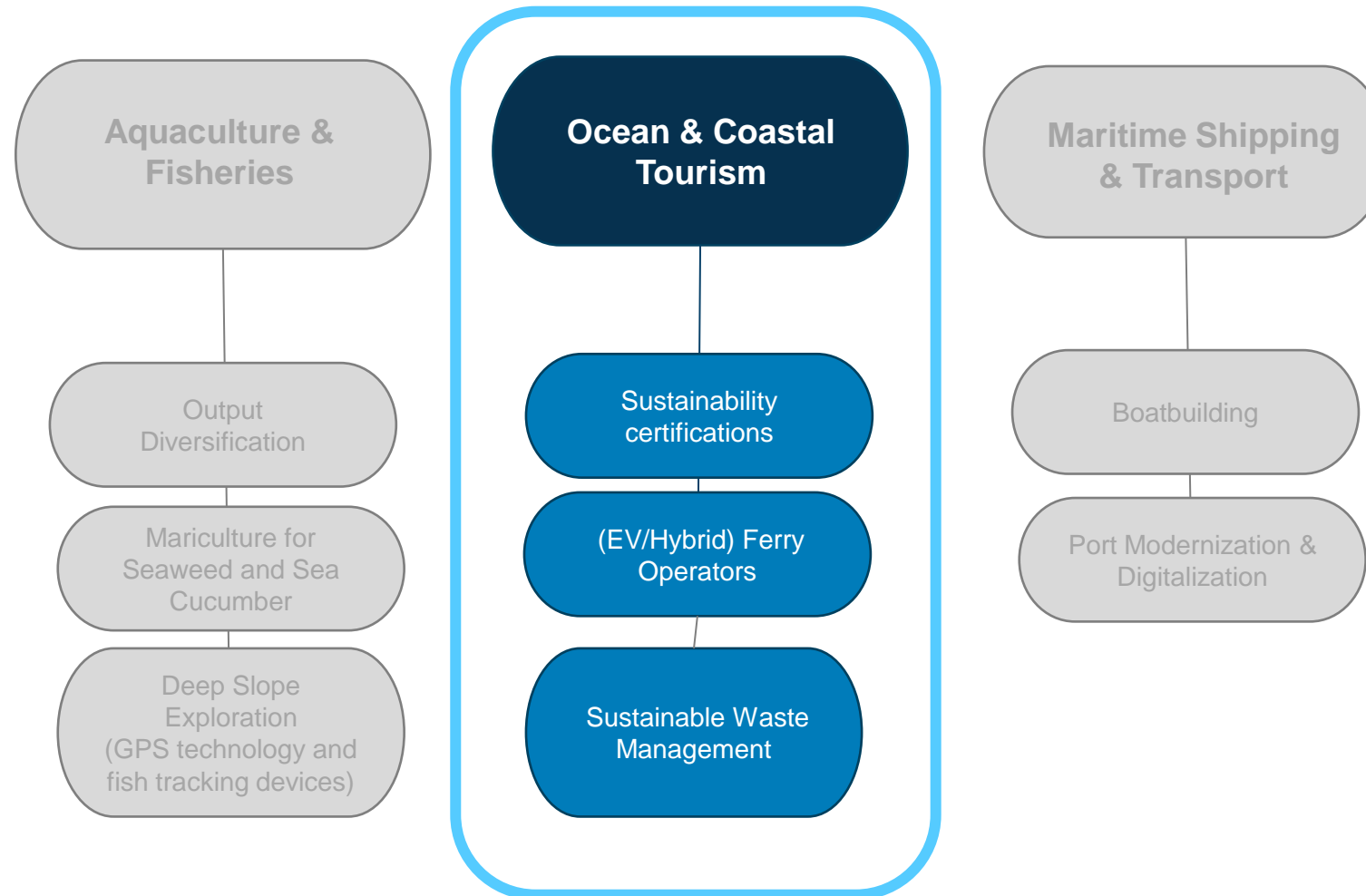
Opportunities to Pursue

- **Seaweed and sea cucumber processing:** Belize has a unique position and growth within seaweed and sea cucumber that has not reached its full potential. By leveraging Belize's strength, foreign investors can **increase the efficiency of harvesting seaweed and sea cucumber**, like **using renewable energy (e.g., solar panels) to dry plants** or attract companies in similar verticals, such as seaweed farming to diversify the niche sector.
- **Expansion of the seafood value chain:** Although there is a significant amount of fishing in Belize, the rest of the value chain lacks sustainable feeds, fish processing, etc. Due to the number of fishers, there would be value in attracting businesses up the value chain, such as **using trimmings/excess meat for aquafeeds and data collection/tracking of fish species**, as well as down the value chain, such as **sustainable fish processing plants**.
- **Deep slope exploration:** Fishing the deep slope could introduce the industry to new types of fish, like squid. To approach the deep slope market, fishers would **need larger vessels** with water systems or freezing facilities to house catches while out at sea, **greater GPS capabilities, and fish tracking devices**, which are great opportunities for investment.

Priority Target Markets

Rank	Aquaculture & Fisheries
1	 United States
2	 China
3	 Canada
4	 United Kingdom

Deep-Dive - Ocean & Coastal Tourism



Deep-Dive - Ocean & Coastal Tourism (Supply)

Benchmark Results

Sector: Coastal and Ocean Tourism	01. Industry Specialism		02. Innovation & Growth		03. Talent		04. Taxation & Incentives		05. Business Environment		06. Cost of Doing Business		07. Infrastructure & Logistics		08. Safety, Security & Wellbeing		09. Access & Connectivity		TOTAL	
Country Name	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK
Belize	2.59	4	5.00	1	3.15	5	3.88	2	1.45	10	2.67	10	2.51	10	2.86	7	3.67	1	2.78	4
Antigua and Barbuda	2.39	5	1.00	7	3.43	2	2.96	4	2.74	7	3.53	3	2.53	9	3.47	4	2.85	2	2.51	5
Barbados	2.00	8	3.12	4	2.46	9	3.74	3	2.81	6	3.50	4	3.67	4	3.75	2	2.31	7	2.35	7
Bahamas	4.03	2	1.00	7	3.83	1	4.53	1	3.41	3	2.98	7	2.70	7	3.92	1	2.41	4	3.74	2
Costa Rica	4.05	1	5.00	1	3.37	4	1.00	10	3.68	2	2.95	8	4.40	1	3.49	3	2.37	6	3.81	1
El Salvador	2.35	6	3.12	4	2.80	8	1.56	9	2.49	9	3.31	5	3.96	3	2.55	8	2.68	3	2.49	6
Guatemala	2.25	7	1.00	7	2.94	7	2.76	6	2.93	5	3.62	2	2.61	8	1.64	10	2.06	10	2.31	8
Jamaica	3.36	3	5.00	1	3.00	6	2.84	5	3.91	1	2.93	9	3.42	6	2.37	9	2.12	9	3.31	3
Saint Lucia	1.92	9	1.00	7	3.41	3	2.58	7	2.73	8	3.26	6	3.65	5	3.04	6	2.30	8	2.17	9
Trinidad and Tobago	1.79	10	3.12	4	2.26	10	2.30	8	2.99	4	3.90	1	4.12	2	3.06	5	2.37	5	2.16	10

Strengths

- **Strategic Location and Beauty:** Belize's prime location between the Caribbean and Central America, along with its year-round tropical climate and natural attractions, makes it a top destination for beach, reef, and eco-tourism.
- **Sustainability Focus:** Belize's tourism industry emphasizes sustainability through conservation efforts, waste management, and banning harmful practices, ensuring long-term success and environmental protection.
- **Government Support:** The Belizean government supports coastal tourism with regulations, master plans, and sustainable practices, showing commitment to long-term industry growth.

Opportunities

- **Sustainability Certification:** Sustainability certifications in tourism ensure responsible practices that preserve natural resources, encourage ethical choices for travelers, and attract investment from eco-conscious companies.
- **Cross-Border Trips Through Strengthening Transport Infrastructure:** Belize's proximity to Cancun and Riviera Maya presents potential for cross-border tourism, but improvements in blue infrastructure are necessary to capitalize on this opportunity.
- **Sustainable Waste Management:** Sustainable waste management is a pressing concern in Belize, especially in key tourism hubs like Caye Caulker and San Pedro. Investment in waste collection and recycling facilities is crucial to address environmental challenges.

Weaknesses

- **Maritime Transport Infrastructure:** Belize's limited transport infrastructure hampers access to tourist destinations, increasing costs, delaying supply chains, and contributing to overcrowding in easily accessible areas.
- **Overreliance on Traditional Tourism Activities:** Belize's tourism sector is concentrated in a few key hubs, potentially limiting innovation. Expanding into community-based tourism can help diversify offerings.
- **Legislative Gaps in Tourist Hotspot Regulations:** The lack of comprehensive regulations in popular areas like Ambergris Caye leads to issues such as overcrowding and inadequate water and sanitation infrastructure.

Threats

- **Natural Disasters:** Belize's tourism industry is vulnerable to climate change and natural disasters, particularly hurricanes, which can disrupt business for months and damage infrastructure.
- **Overcrowding:** Peak tourist seasons can cause overcrowding at popular sites, straining local resources and public utilities, especially due to the lack of sustainable waste management on some islands.
- **Competition from Other Caribbean Tourist Destinations:** Belize faces competition from other Caribbean destinations with similar attractions, requiring a strong value proposition to retain tourists and investment.

Deep-Dive - Ocean & Coastal Tourism (Demand)

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Global Market Size



- The global Coastal & Marine Tourism industry is expected to reach **\$4,518 billion by 2030**.
- The industry is driven primarily by **Millennials and Generation Z**, as these generations accumulate disposable income and are interested in exploring new places.
- Gen Z is driving the industry in two main factors: **experience-based tourism** and **sustainable-conscious tourism**.

Global FDI Trends



- FDI projects have captured **1,381 projects since 2018**.
- The number of projects has **declined -78.5%** since 2018, primarily due to COVID-19.
- Most FDI projects are sourced from **US** (298), **UK** (166), **Spain** (130), and **France** (112). The Western European region was responsible for 44%; North America region was responsible for 22%; and Asia-Pacific accounted for 21%.

Global Industry Trends



- **Coastal Management and Natural Preservation**
- **Community-based Tourism**
- **Carbon-Neutral Strategies** for Tourism Companies

Deep-Dive - Ocean & Coastal Tourism (Strategy)

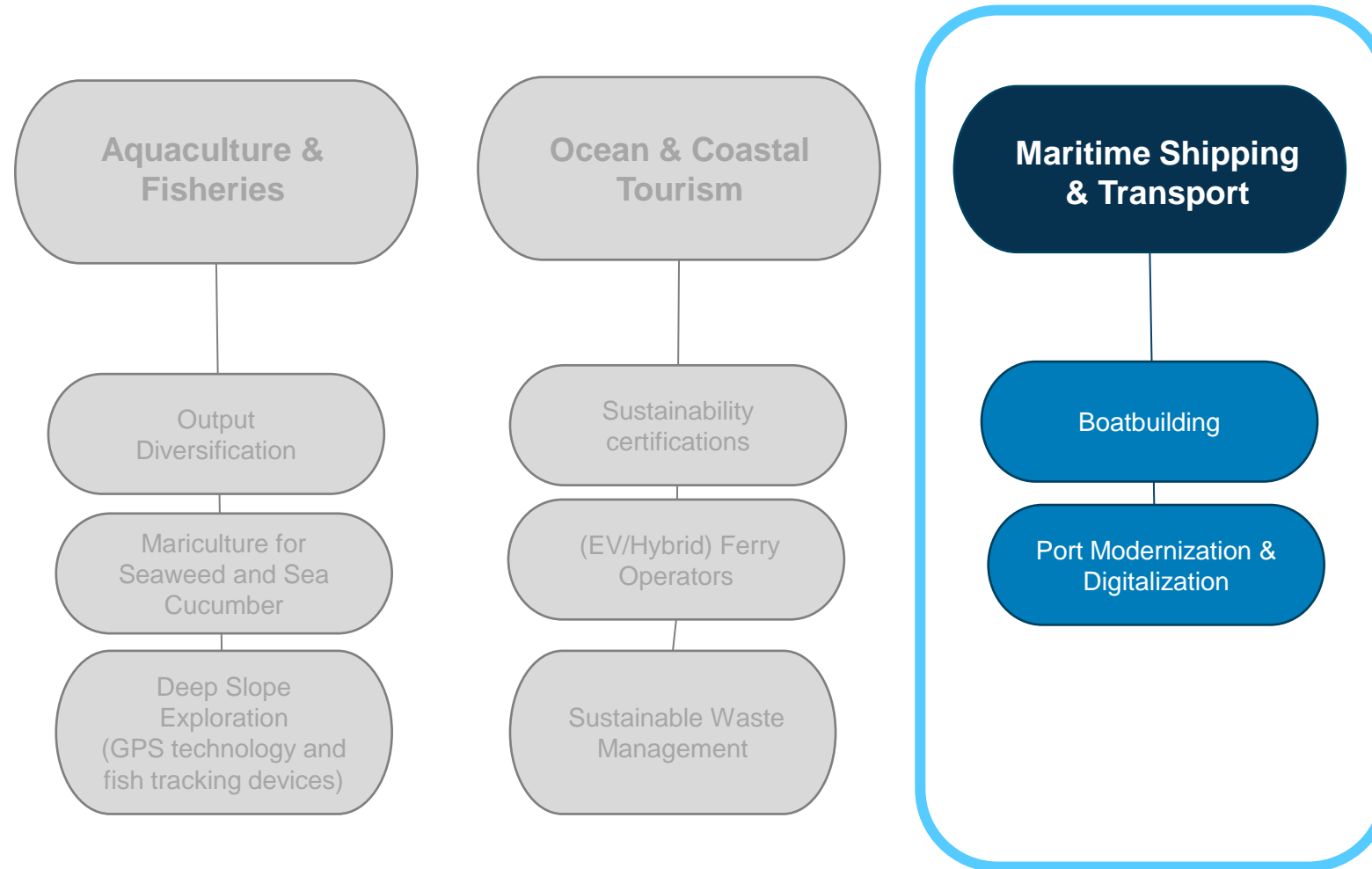
Opportunities to Pursue

- **Eco-tourism and sustainable boutique hotels:** target companies with carbon-neutral strategies that work with the local economy in other sectors and uplift the blue economy. These companies will often source their produce and seafood from local fisheries, support coastal management activities to clean up the coast, and more.
- **Electric vehicle and hybrid ferry operator**– Belize is close to destination countries like Cancun and Rivera Maya. This is an opportunity for cross-border trips through blue infrastructure. This mode of transport has been very successful for islands like St. John, which receives 19 ferries a day from St. Thomas to compensate for the lack of an airport on the island.
- **Sustainable Waste Management**– Establishing a Blue Economy-specific policy that encourages foreign investment while positively impacting the local economy is essential. At a local level, you can implement practical policies to enhance the Blue Economy, such as a **waste management policy** to minimize the detrimental effects of tourism, especially as more tourists visit islands like Caye Caulker and San Pedro annually. Having clean beaches and reduced waste will create a much more idyllic landscape to attract more investment.

Priority Target Markets

Rank	Ocean & Coastal Tourism
1	 United States
2	 Spain
3	 Germany
4	 France

Deep-Dive - Maritime Shipping & Transport



Deep-Dive - Maritime Shipping & Transport (Supply)

Benchmark Results

Sector: Maritime Transport and Shipping	01. Industry Specialism		02. Innovation & Growth		03. Talent		04. Taxation & Incentives		05. Business Environment		06. Cost of Doing Business		07. Infrastructure & Logistics		08. Safety, Security & Wellbeing		09. Access & Connectivity		TOTAL	
Country Name	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK	SCORES	RANK
Belize	2.44	6	5.00	1	3.15	5	3.88	2	1.45	10	2.67	10	2.46	9	2.86	7	3.71	1	2.67	6
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Bahamas	3.29	3	1.00	7	3.83	1	4.53	1	3.41	3	2.98	7	2.46	8	3.92	1	2.32	7	3.21	4
Costa Rica	3.19	5	5.00	1	3.37	4	1.00	10	3.68	2	2.95	8	4.60	1	3.49	3	2.34	6	3.22	3
El Salvador	2.41	7	3.12	4	2.80	8	1.56	9	2.49	9	3.31	5	3.79	3	2.55	8	2.87	2	2.53	7
Guatemala	3.22	4	1.00	7	2.94	7	2.76	6	2.93	5	3.62	2	2.83	7	1.64	10	2.40	4	3.01	5
Jamaica	3.62	1	5.00	1	3.00	6	2.84	5	3.91	1	2.93	9	3.26	6	2.37	9	2.01	10	3.49	1
Saint Lucia	1.77	10	1.00	7	3.41	3	2.58	7	2.73	8	3.26	6	3.43	5	3.04	6	2.27	8	2.05	10
Trinidad and Tobago	3.48	2	3.12	4	2.26	10	2.30	8	2.99	4	3.90	1	3.94	2	3.06	5	2.36	5	3.33	2

Strengths

- **Strategic Location:** Belize's advantageous location provides excellent connectivity to both Central American and Caribbean countries, as well as major international markets in North America and Latin America. This strategic positioning is ideal for developing Belize as a transshipment location.
- **Government Support:** The government of Belize is committed to advancing the Blue Economy, as evidenced by the launch of the Blue Economy Development Policy and Strategy (BEDPS) and the Maritime Economy Plan (MEP). These initiatives outline Belize's approach to economic growth and sustainable ocean governance.

Weaknesses

- **Underdeveloped Infrastructure:** Despite its strategic location, Belize lags in port infrastructure development. This limitation hinders the country's ability to accommodate sustainable maritime practices and optimize port operational efficiency.
- **Limited Scope in Shipbuilding:** Shipbuilding activities in Belize are currently focused on niche activities, such as yacht and boat repair or the building of small-sized vessels. There is potential for expansion in this sector to enhance the maritime industry's contribution to the economy.

Opportunities

- **Strengthen Port Infrastructure:** Public-private partnerships could provide shared capital investments to equip ports with enhanced capabilities. This would accommodate sustainable maritime practices, such as charging for vessels and waste management, and improve port operational efficiency.
- **Expansion in Boatbuilding:** Leveraging Belize's heritage and experience in boatbuilding, there is an opportunity to expand the scope of activities in this sector. This could include targeting niche activities like yacht and boat repair or the building of small-sized vessels.

Threats

- **Global Economic Fluctuations:** Changes in the global economy can impact trade volumes, affecting the maritime transport and shipping industry in Belize.
- **Environmental Regulations:** The maritime industry faces pressure to adopt sustainable practices, and new environmental regulations could impact shipping operations.
- **Competition from Other Transport Hubs:** Belize faces competition from other regional countries that are also developing their transport capabilities. This competition could challenge Belize's position as a strategic leisure maritime transport location.

Deep-Dive - Maritime Shipping & Transport (Demand)

Global Market Size



- The global shipping containers market was valued at **\$10.24 billion in 2022** and is projected to reach **\$15.88 billion by 2027**.
- The global cruise ship market was valued at **\$8 billion in 2021** and is projected to reach **\$16.7 billion by 2031**.
- The global port infrastructure market was valued at **\$153.2 billion in 2021** and is expected to reach **\$248.7 billion in 2030**.

Global FDI Trends



- FDI projects relating to Maritime Shipping & Transport have captured **430 projects since 2018**.
- The number of projects has **declined -8.5%** since 2018.
- Most FDI projects are sourced from **US** (121), **UK** (46), **Netherlands** (36), and **Germany** (3). The Western European region was responsible for 50%; North America was responsible for 31%; and Asia-Pacific region accounted for 11%.

Global Industry Trends



- Digitalization and implementation of technology
- Decarbonization and Sustainable Development
- Port Privatization to increase efficiency

Deep-Dive - Maritime Shipping & Transport (Strategy)

Opportunities to Pursue

- **Boatbuilding:** Shipbuilding is now **highly concentrated in Europe**, while the ship owners could spread worldwide. Leveraging on their heritage and experiences, this practice could be implemented in Caribbean countries to expand their existing scope in Maritime Transport & Shipping to target niche activities, including yacht and boat repair or building small-sized vessels.
- **Port modernization & digitalization:** Port modernization presents many opportunities for Belize, particularly given its strategic position in the Central American region and the Caribbean's bustling maritime trade. As observed in other Caribbean nations, adopting advanced port infrastructure and technologies can significantly enhance operational efficiency and economic returns. Public-private partnerships include shared capital investments that could equip the ports with enhanced capabilities to accommodate sustainable maritime practices, such as charging and waste management, and optimize port operational efficiency to generate better margins for logistic companies.

Priority Target Markets

Rank	Maritime Transport & Shipping
1	 United Kingdom
2	 United States
3	 Canada
4	 Germany

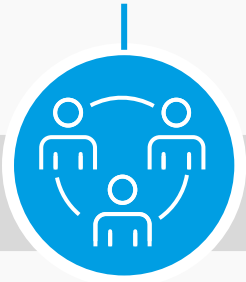
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Strategy Conclusion

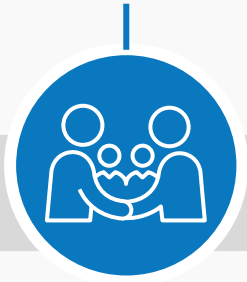
Short- and Medium-Term Recommendations

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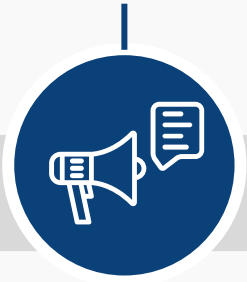
Enhance stakeholder collaboration & engagement



Engage in partnerships with international organizations and associations focused on Blue Economy



Develop an aggressive marketing and promotion campaign



Offer bespoke account management services



Creation of a blue economy team within Beltraide



Creation of Regional Blue Economy Council to streamline bureaucracy



SHORT-TERM RECOMMENDATIONS

MEDIUM-TERM RECOMMENDATIONS

Short-term recommendations



1. **Enhance stakeholder collaboration & engagement** – the Blue Economy involves many important acting parties that can influence the growth and development of the industry. It is essential for the various government bodies and relevant stakeholders to be engaged in the FDI process to engage investors effectively and positively. These stakeholders should recognize the importance and their impact of engaging with investors, such as timely responses to inquiries, the availability of relevant information (such as data and statistics for investors), and collaboratively working with BELTRAIDE to win projects. BELTRAIDE can prioritize aftercare services to understand the investment bottlenecks and successes in the current business landscape, as well as company needs, which can then be communicated to the appropriate stakeholders.



2. **Engage in partnerships with international organizations and associations focused on Blue Economy** – The Blue Economy is still very much in its early stages in development. International organizations are very much aware of the Caribbean’s potential in the Blue Economy but often are not aware of each country’s strengths and opportunities. It is important for Belize to be involved in international discussions about developing the Blue Economy to ensure the country stays aware of global gaps that may exist. This can help investors and domestic companies capitalize on the country’s own strengths to assist in filling these gaps. Developing relationships with these organizations will allow Belize to sell its offer to international stakeholders that are driving the industry by improving access to expertise and resources, enhancing its credibility and visibility with investors, and cultivating networking opportunities.



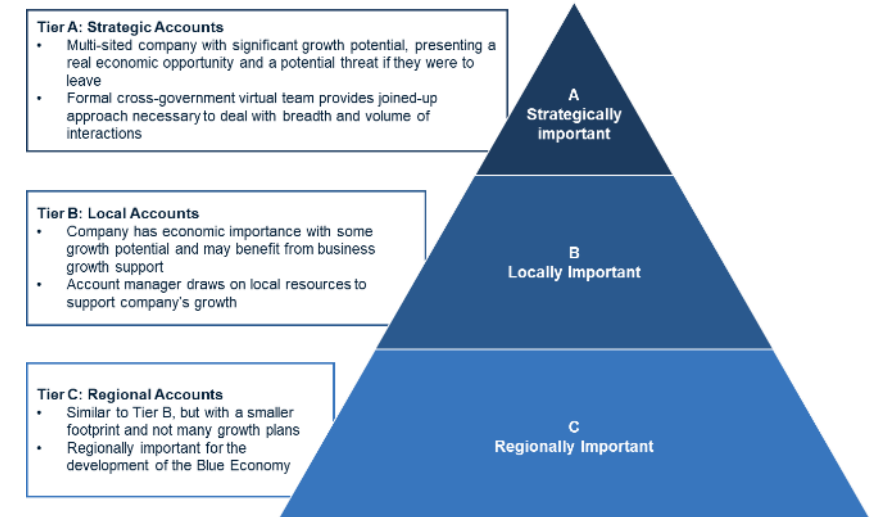
3. **Develop a proactive marketing and promotion campaign** – Due to its small geographic size and population, Belize will need a proactive marketing campaign to stand out. A targeted and proactive marketing and promotion campaign is needed to showcase why companies in Blue Economy should do business in Belize. The campaign will raise awareness of Belize’s strengths and opportunities and put its value proposition on the radar for future investors. Marketing and promotion activities should focus initially on 1-2 sectors to remain focused and stimulate interest from high potential foreign investors. Marketing activities can include tradeshow attendance, website development, digital marketing and social media campaigns, and value proposition development.

Short-term recommendations



4. **Offer bespoke account management services** - Foreign investors with existing projects in other Caribbean countries offer the potential for further FDI in the region's Blue Economy. The UNCTAD 2023 World Investment Report notes that flows to the Latin American and Caribbean region increased by 51%, while reinvested earnings reached new records. Reinvestments are normally larger and of higher quality than new greenfield projects and, as such, offer a higher return on investment. It is when IPAs start to understand and shape the growth strategies of their Foreign Owned Companies (FOCs) that they can ensure their commitment to the domestic market and reduce the possibility of the company disinvesting. As such, to generate high-quality and strategic FDI within the Blue Economy, Belize should enhance its existing account management and aftercare offer by providing a more tailored set of services to potential and existing investors. Services that existing investors often receive from IPAs include supply chain mapping and plugging, strategy and expansion planning, and issue resolution. This can also create a more circular Blue Economy, for example, supporting the hotels to source and serve sustainable local fish or incentivizing locally made boats to be used for sustainable water-based tourist activities. Although BELTRAIDE does feature aftercare services as part of its mission, we recommend a more structured approach to account management consisting of the following components:

- A national account list that categorizes investors according to their strategic importance to the country and contribution to develop the Blue Economy, which will determine the type of service and account manager they will receive.
- Development of account plans and cross-government virtual account teams (including other government departments) who all have a responsibility in the relationship management of the company.
- Routine analysis and escalation of company issues to relevant government departments within Belize
- Annual Feedback Survey to measure FOC satisfaction and identify new projects.
- Targets for lead generation and FDI wins generated from existing investors.





1. **Creation of Blue Economy team within BELTRAIDE** – Currently, BELTRAIDE has sector-agnostic Investment Associates. Allocating an Investment Associate-specific to the indicated Blue Economy sub-sectors within BELTRAIDE that can share capacity with other team members would offer several benefits. It allows for developing deep expertise and specialization in particular industries, enabling more targeted and effective promotion of investment opportunities. This team member can provide tailored support to investors by offering insights into regulatory frameworks, market dynamics, and investment incentives relevant to the sector. Moreover, a sector-specific team member can engage in proactive outreach, identifying and engaging with potential investors interested in the targeted industries through strategic marketing and participation in industry-specific events. Additionally, they facilitate collaboration and partnerships with relevant industry stakeholders, leveraging collective expertise and resources to support investment promotion efforts.



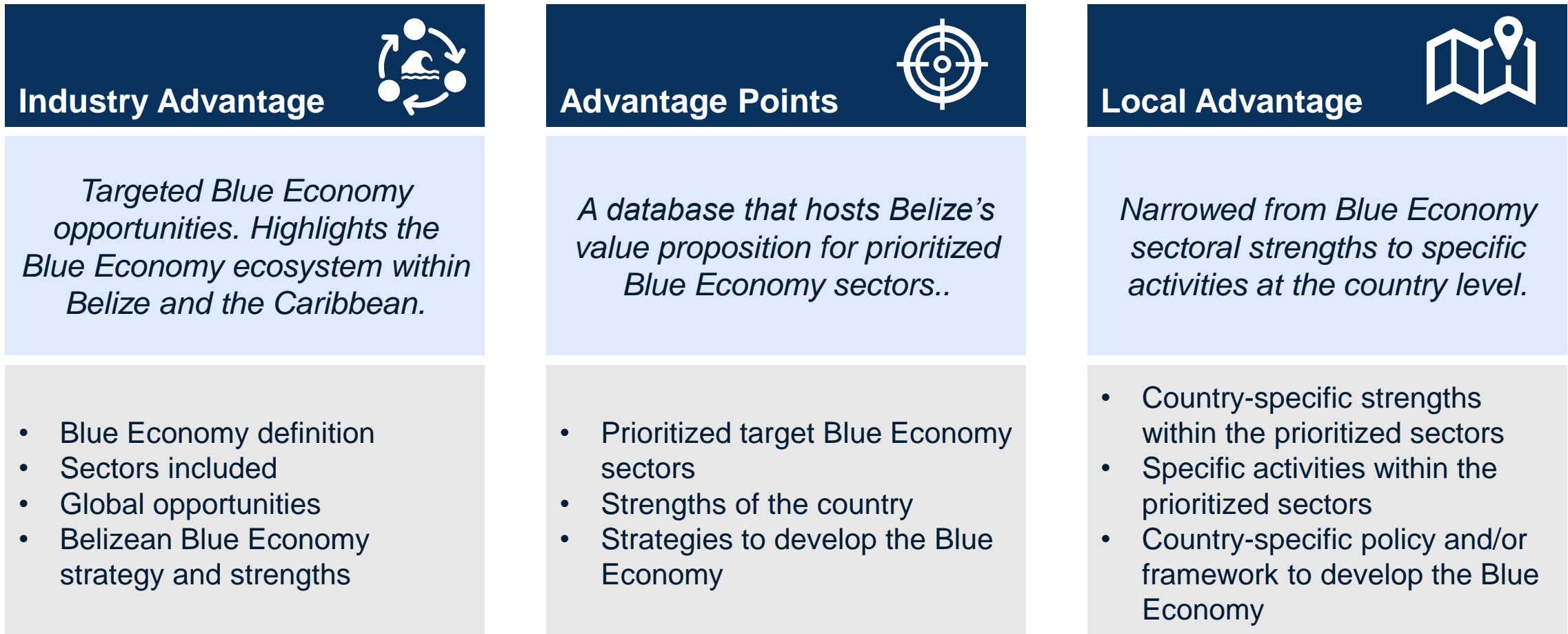
2. **Build a workforce geared for the future of the Blue Economy** – Given the country's population, the workforce with relevant sector skills is limited. However, the country can collaborate with neighboring countries to create a strong Blue Economy regional workforce. Belize can leverage the regional universities and schools to sustain and develop a workforce focused on the innovation and future of the Blue Economy. BELTRAIDE should work directly with the ministries of education to recommend courses and skills relevant to the Blue Economy, such as marine biology and engineering, sustainability hospitality and tourism management, and maritime specialty (such as boat and yacht repairs), among other degrees that are relevant to build the Blue Economy workforce. Some universities, like Galen University and the University of Belize, already feature these courses, especially regarding Tourism Management. However, stakeholder interviews indicated that the courses were unpopular among students because they did not promise a lucrative career path. Thus, BELTRAIDE can work directly with current investors and potentially create incentives for investors/stakeholders that provide apprentice programs. This not only benefits the investors (by providing incentives to develop their workforce) but also enhances the practical skillset for the workforce required to enhance the Blue Economy while showcasing possible careers for students to embark on after they finish their studies.

Plan of Promotion Activities

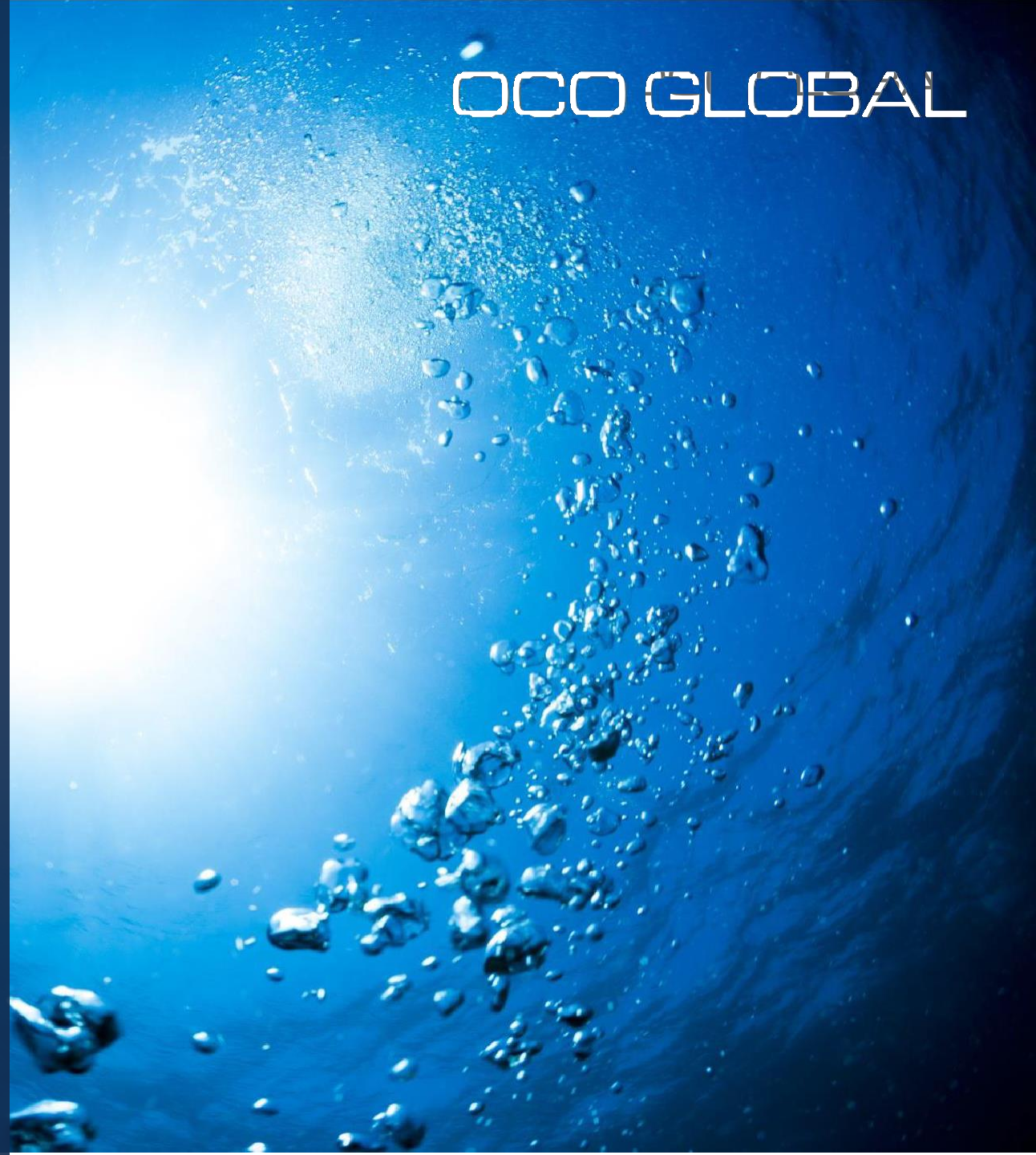
The plan of promotional activities for Belize is dependent on the budget scenario that Beltraide chooses to pursue. The below chart demonstrates how the activity to focus on will change depending on budget. It is important to note that the medium and high budget will encompass parts of the low budget activities, but greater focus will be placed on digital marketing campaigns and a lead generation consultant.

Activity	Recommendation	Budget Scenario
Trade Show Attendance/Outbound Missions	<i>Attend a set amount of Blue Economy-specific events per year (2-4) in international and regional markets. Recruitment staff from Beltraide should join trade missions and trade shows to target potential leads.</i>	Low
Value Proposition Development	<i>Beltraide could utilize a consultant to develop value for each sector of the value proposition. These consultants can use their expertise and understanding of what investors seek in new locations to develop Belize's value propositions.</i>	Low
Website Development	<i>To develop a microsite on Beltraide's website. The website will link to the individual sectors with its purpose being to promote Blue Economy investment to investors. Website will use SEO and keywords relevant to Blue Economy to enhance search functionality.</i>	Low
Digital Marketing Campaigns	<i>Digital marketing campaigns will include advertisements on social media channels (such as LinkedIn, Google, Instagram, etc.), as well as digital advertising on sector-specific publications, etc. A Social Media campaign would run in a three-month timeframe during Blue Economy-specific events.</i>	Medium
Lead Generation Consultant	<i>A Lead Generation consultant would reach out and create leads for the regional teams. The high-budget option would bring on a consultant to cover all priority sectors. The consultant would be responsible for creating a database of companies and scheduling 20-25 meetings within the priority Blue Economy sectors over a 1-year contract. The consultant would also be responsible for one virtual event that engages with international investors and multipliers, which will promote investment opportunities in the region</i>	High

To successfully attract FDI, it is recommended that BELTRAIDE creates a targeted and cohesive marketing strategy. There are a variety of marketing activities that can take place. The following framework is recommended to create a toolkit for promotional activities:



Skill Gap Analysis



Data Analysis



Assessed data from LinkedIn to inform which skills Belizean employees in the key sectors claim proficiency in.

Benchmarked against the competitor countries to understand how Belize's skills ecosystem compares.

Stakeholder Interviews



Conducted a total of 23 interviews with local and international stakeholders

- Supply-side stakeholders: government officials, existing investors (both local and foreign), industry associations
- Demand-side stakeholders: Blue Economy institutes, non-profits, and leaders driving the Blue Economy.

Literature Review



Conducted a literature review of official reports and documentation on the skills needed to be successful in key sub-sectors and Belize's skills ecosystem

- Included studies from existing institutions with training programs, studies on curricula and skills mismatches, and business social media platforms.

Coastal and Ocean Tourism Skills Map

In recent years, the coastal and ocean tourism sector has emerged as a vital component of the global travel industry, attracting millions of visitors annually. However, as this sector experiences unprecedented growth, there is a significant challenge in providing the skills necessary to be successful in attracting and supporting investors in the blue economy. The table below defines specific skills and levels within the sector.

This short list describes the skills needed to succeed and progress in Coastal and Ocean Tourism. However, this list is still in development with IDB and will likely be expanded.

Skill Type	Specific Skill	Low skill	Mid skill	High skill
Sector-specific	Tourism Management			X
Sector-specific	Ecotourism & Sustainability		X	
Blue economy	Environmental Knowledge		X	
Blue economy	Maritime & Navigational Skills		X	
Blue economy	Food Systems		X	
Core competency	Customer Service	X		
Core competency	Cultural Competence	X		
Core competency	Risk Management			X
Core competency	Business Management & Facilitation			X

Aquaculture and Fisheries Skills Map

Where the demand for seafood continues to rise to meet the needs of the global population, there is an increasing need to ensure that the skills of those employed in the industry match the speed by which it grows. As the aquaculture and fisheries sector grapples with evolving technologies, sustainable practices, and shifting market dynamics, there exists a discernible imbalance between the demand for skilled professionals and the available workforce equipped with the requisite expertise.

This short list describes the skills needed to succeed and progress in Aquaculture and Fisheries. However, this list is still in development with IDB and will likely be expanded.

Skill Type	Specific Skill	Low skill	Mid skill	High skill
Sector-specific	Feeding & Nutrition			X
Sector-specific	Water Quality Management			X
Sector-specific	Health Management & Disease Prevention			X
Blue economy	Aquaculture & Fisheries Management			X
Blue economy	Marine Biology			X
Core competency	Business & Financial Management		X	
Core competency	Supply Chain Management		X	

Maritime Transport and Shipping Skills Map

Maritime shipping is a sector at the center of global trade and commerce. As the maritime shipping sector evolves to meet the demands of an interconnected world, the rapid integration of advanced technologies, coupled with the imperative for sustainable practices, presented the need for skilled talent in the industry.

This short list describes the skills needed to succeed and progress in Maritime Transport and Shipping. However, this list is still in development with IDB and will likely be expanded.

Skill Type	Specific Skill	Low skill	Mid skill	High skill
Sector-specific	Cargo Handling and Management		X	
Sector-specific	Weather and Navigational Technology			X
Blue economy	Ship Operations and Maintenance			X
Blue economy	Boat Building			X
Core competency	Communications	X		

Short and Medium-Term Recommendations

Short-Term

Workshops In Key Skills



Targeted Blue Economy workshops to augment BTEC and SBDC's current structure.

- Focus on the areas where stakeholders need most strengthening (i.e., business and financial management)
- Regular meetings to improve information retention
- Enable networking opportunities and knowledge exchanges to spur innovation

Improve Data Availability



Expanded data collection activities can inform multi-lateral donors and investors on which skills are strong in Belize.

- Survey foreign and domestic investors into their confidence in their skills within the blue economy
- Collaborate with pertinent ministries, like Ministry of Labor and Education, to consolidate and streamline efforts

Medium-Term

Industry-Academia Partnership



For more skill-intensive industries, partnerships can supplement businesses with skilled workers and build Belize's overall knowledge base.

- Prioritize areas of high investment opportunity (like seaweed and sea cucumber farming)
- Puts highly skilled professionals in the field, which can encourage knowledge sharing and learning of best practices

Q & A

Thank You!



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