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PRESS RELEASE

Cabinet Brief

Belmopan, 28th April 2023.

The Cabinet, chaired by Prime Minister Hon. John Briceño, met on 28th April 2023.

- Cabinet received a full update on the incident involving candy, confirmed by testing to be laced with marijuana, that was ingested by a number of children and adults. Cabinet commended the excellent work of the doctors, nurses, and other members of staff of the Karl Heusner Memorial Hospital, whose swift actions likely resulted in less severe health conditions. Cabinet requested that the Minister of Home Affairs bring all pressure to bear on the Belize Police Department to ensure that all those involved in this incident be brought to justice.
- During the discussion on the incident involving the tainted candy, Cabinet determined to go further by looking into the types of food and beverages sold by vendors near school campuses. The Ministry of Education has confirmed that it will work with educational institutions to ensure ready access to healthier food and beverages for students through the Healthy Start Food Program.
- Cabinet gave its approval for a \$90 million loan through the Saudi Fund for Development on highly concessionary terms for the construction of a 150-bedroom tertiary care/university hospital in Belmopan.
- Cabinet approved the updated Cruise Tourism Policy presented by the Ministry of Tourism and Diaspora Relations. The updated policy seeks to modernize Belize's approach to cruise tourism and commits to promoting inclusive leadership, social equity, cultural integrity, responsible environmental stewardship, economic optimization, product development and resilience building.
- The Cabinet considered and approved the regulations to complement the recent amendment to the Fiscal Incentives Act. These clearly indicate and describe procedures, fees, and penalties. The main points in the Amendment of the FI Act include a revised definition of MSME; MSMEs have fewer requirements for applicants requesting an incentive; allow MSMEs to apply for Import Duty, Revenue Replacement Duty, and Excise Duty exemption for an import value of not more than \$1 million for a period of four years and may be extended to four more years; submission of audited financials will only apply to large companies, not MSMEs or for companies applying for One Off incentive; public notice procedures of application for fiscal incentives will only apply to large companies, not MSMEs or for companies

applying for One Off incentive; MSMEs can apply for an incentive with the registration of a company name, identification document, registration at the Belize Tax Service and BELTRAIDE as an MSME.

- Belize acceded to the United Nations Convention against Corruption (UNCAC) in December 2016, demonstrating its commitment to implement convention measures to prevent and combat corruption. As part of Belize's continued commitment to combat corruption, Cabinet has approved the tabling of the Civil Asset Recovery and Unexplained Wealth Order Bill 2023. This legislative initiative will assist in combating corruption and allow the High Court to freeze the assets of persons where those assets were acquired through unlawful means. It will place the onus on persons whose wealth exceeds their incomes to account to the court for their acquisition. These measures will enable the tracing of assets acquired through unlawful means.
- Cabinet approved the enactment of the amendment to the International Limited Liability Company Act to change its name to the Limited Liability Company Act, to remove the tax exemptions from these companies, and to allow Belizeans to be eligible to form these types of companies which were formerly treated as offshore entities.
- Cabinet also approved amendments to the Belize Companies Act to tighten disclosure requirements for nominee directors and expand the definition of bearer shares, among other amendments, which are required to meet the Caribbean Financial Action Task Force technical requirements.
- Finally, Cabinet wishes all Belizeans a safe and happy Labour Day.

Ends