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PRESS RELEASE

Belize Applauded by UNCTAD for International Investment Agreement Modernization

Belmopan, June 27, 2024.

The Government of Belize, through its National Investment Policy and Strategy, has reiterated its commitment to establish the country as an important investment hub in the region. As one of its initiatives to achieve that objective, it has embarked on several reforms, including the modernization of the text of Belize's Bilateral Investment Treaties to facilitate investment and contribute to the country's sustainable development.

Today, the Office of the Prime Minister, the Ministry of Investment, the UN Trade and Development Agency (UNCTAD) and the CARICOM Secretariat convened a meeting which culminated months of collaboration to present a draft of a modernized model Bilateral Investment Treaty (BIT).

A BIT is a tool used in the international trade system to protect the rights of investors and the jurisdictions where Foreign Direct Investment is being attracted. BITs are binding and expose jurisdictions to possible litigation and restrictions in implementing new regulations and policies if not properly developed.

Present at today's event were Mrs. Narda Garcia, CEO in the Office of the Prime Minister and Investment, a team from the Investment Policy and Compliance Unit (IPCU) led by Mr. Lincoln Blake and Mrs. Paula Hender, Dr. Chantal Ononaiwo who joined virtually from the CARICOM Secretariat, and UNCTAD personnel, including Ms. Nan Li Collins, Mr. Hamed El Kady and Mr. Vincent Beyer, who also joined virtually from Geneva, Switzerland.

UNCTAD, in collaboration with the IPCU, organized the workshop to allow the local and foreign partners to clarify the text of the new model BIT and provide justification for the departures from older text and terms. The new text is in line with the current legal environment and puts Belize in a stronger

investment attraction position while shielding the nation from any possible frivolous litigation.

As Belize is in the process of negotiating various International Investment Agreements (IIAs), which include BITs with several countries, the revision of the standard BIT text has been a monumental accomplishment as it serves as a benchmark to be used to accelerate and expand investment in Belize. The personnel from UNCTAD indicated that in conducting this exercise, Belize is becoming a best practice in taking proactive steps to promote modern FDI practices and bringing together all relevant Government agencies to review the IIA text.

The participants from Belize included the Office of the Prime Minister and Investment, the IPCU, the Economic Development Council, the Belize Tax Service, the Ministry of Foreign Affairs, the Directorate General of Foreign Trade, the Financial Services Commission, and the Ministry of Tourism.

The Government remains committed to encouraging investment by local and foreign investors with the goal of improving the Belizean Economy and the lives of the Belizean people.

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For more information, contact:
Investment, Policy & Compliance Unit
Ministry of investment
BelizeInvestment@invest.gov.bz
880-4728/880-4729
<http://invest.gov.bz>