

BELIZE FACTS AND FIGURES

By: Frantz Smith

SECTION: PART IV: BUSINESS AND THE ECONOMY OF BELIZE/ESTABLISHING A BUSINESS

Conducting Business

Modern Belize was first settled by individuals who made their money by selling logwood and mahogany to buyers who would visit the settlement from North America or Europe. In other words, the first European settlers in Belize were entrepreneurs. Entrepreneurs are business persons who take risks to offer goods and services for profit to buyers in a free market. Entrepreneurs depend on businesses for their living.

After the decline in the forestry industries, many Belizeans had to become entrepreneurs by selling goods such as agricultural products, fish, furniture, or animal drawn carts and services such as ship pilotage, boat making and housework.

In the present economy, Belizean entrepreneurs sell services such as document delivery, Internet usage, tour-guiding and goods such as purified water, fast foods, natural juices, candy, condiments and clothes, etc.

To be an entrepreneur in Belize, individuals must conduct certain steps to set up a business.

Essential Business Processes

The key processes required to set up a business in Belize include:

1. Register the business name or incorporate the company.

Where?: Belize Companies and Corporate Affairs Registry

www.belizecompaniesregistry.gov.bz

Location: Garden City Building,
Mountain View Boulevard
Belmopan.

2. Obtain a trade license.

Where?: City Hall or Town Hall

Location: Belize City and Belmopan: City Hall

Corozal, Orange Walk, Cayo, Stann Creek,
Toledo districts: Town Hall

San Pedro: Town Hall

3. Register to pay Business Tax.

Where?: Income Tax Department

www.incometaxbelize.gov.bz

Location: Belize City
Income Tax Department
Mahogany Street

Corozal Town
Income Tax Office
5th Avenue

Dangriga
Income Tax Office
Zabaneh Building
St. Vincent Street

Belmopan
Income Tax Office
Trinity Blvd

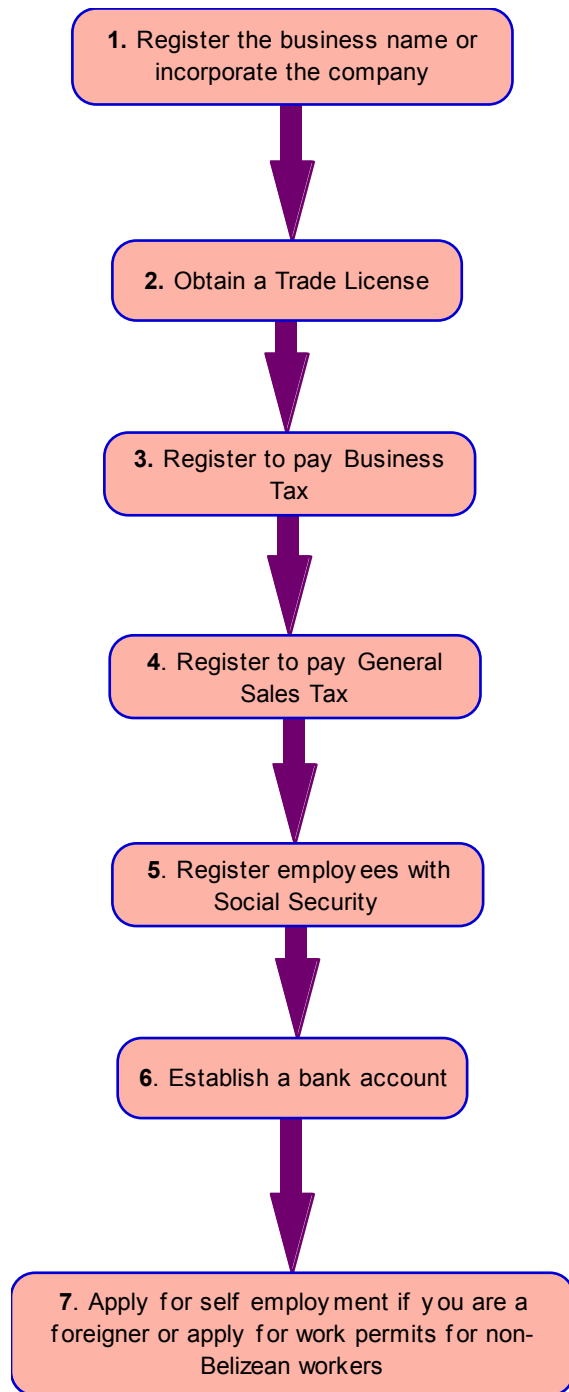


Figure 1: The process of setting up a business in Belize.

San Pedro
Revenue Centre
Island Plaza

Orange Walk, San Ignacio
Punta Gorda towns:
Government Sub-Treasuries

4. Register to pay General Sales Tax (GST).

Where?: General Sales Tax Office

www.gst.gov.bz

Location: Belize City
Charles Bartlett Hyde Building, Mahogany Street Extension Belize City

Corozal Town
#1 Park Street,
North Corozal Town

San Ignacio
9 Far West Street
San Ignacio

Dangriga
Government Complex
Cor. #69 St. Vincent Street & Polack Street
Dangriga

Punta Gorda

San Pedro Town

5. Register employees with Social Security.

Where?: Social Security Offices

Belmopan (Headquarters)
Bliss Parade, Belmopan

www.socialsecurity.org.bz

Belize City
Corner Princess Margaret Drive & St. Joseph Street

Corozal Town
105 A 7th Avenue
Corozal Town

Corozal Free Zone
Nassau Plaza
Corozal Free Zone

Orange Walk Town
Corner Queen Victoria Street
& La Democracia Avenue
Orange Walk Town

San Ignacio/Santa Elena
Corner Geroge Price Highway & Liberty
Street, Santa Elena, Cayo District

Benque Viejo Del Carmen
Church Street
Benque Viejo Del Carmen

Spanish Lookout
Center Road
Spanish Lookout

Dangriga
#1 Courthouse Street
Dangriga

Independence
Savannah Road
Independence
Stann Creek District

Placencia
Main Street
Placencia Village

Punta Gorda
Corner Prince & West Streets
Punta Gorda

San Pedro Town
Pescador Drive
San Pedro,
Ambergris Caye

Caye Caulker
Front Street
Caye Caulker Village

**foreigner or applying for a work permit
for non-Belizean workers.**

Where?: Labor Department Offices
Location: Labor Department Headquarters
#1902 Constitution Drive
Belmopan

Labour Department
C Street South
Corozal Town

Labour Department
Corozal Free Zone

Labour Department
#5 Bethias Lane
Orange Walk Town

Labour Department
#5 Albert Street
Belize City

Labour Department
#29 West Street
San Ignacio

Labour Department
#331 Pioneer Street
Independence

Labour Department, Cor. Commerce Street
& Pier Road
Dangriga

Labour Department
#50 Main Street
Punta Gorda

Labour Department, Coconut Drive
Island Galleria Blvd.
San Pedro

6. Establish a bank account.

Where?: Banks Countrywide

**7. Apply for self employment with
the Labor Department if you are a**