

Business in Belize: From Donuts to Dot.com

Article by Bill and Claire Gray

Photos by Robin Sparks

When we moved to Belize in the 1980's writing about business meant telling of the great entrepreneurs we had come to know, both locals and expats.

The shoe repair shop on wheels...bicycle wheels.

The first Belizean yoghurt company. A couple from Chicago making their product in 5 gallon buckets in their kitchen at night.

3 single American girls supporting themselves by delivering freshly baked pizzas on motorscooters.

A retired music teacher opening a music school for young people at the community civic center. A mobile meat market in a trailer, driven by the owner to areas where there are no meat markets.

None of these people got rich, but they all lived where they wanted and worked how and when they wanted, which in some cases was very little. The couple who started the yoghurt business worked 1 day and 1 night a week to support themselves and their 2 young children.

The simplicity and ease with which one can start a business in Belize lets many people do something they have always wanted to try but weren't able to back home. I remember a 70 something retiree who had owned a hearing aid business in Southern California who told me he had always dreamed of having a donut business. When he went to Texas in the early 1960's he noticed there were no California style donut shops. He felt he could make a killing in donuts, but when his wife discouraged him and he added up what it would cost him to buy the equipment he needed and to rent the business space he didn't even try, something he always regretted.

While living in Belize 30 years later he started experimenting with donut recipes, this time his wife got interested and together they started a business at home making donuts and specialty breads and rolls to distribute to local grocery stores.

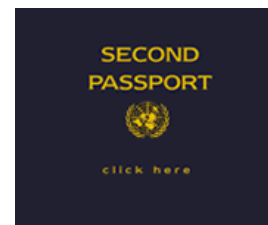
We loved seeing this older gentleman so alive and enjoying his little business so much, even when he was on crutches recovering from a motorcycle accident he was euphorically hobbling around his kitchen overseeing the baking. Eventually when he decided he had had enough of the donut business he simply hung up a hand painted sign that said "**No more donuts**", no expensive equipment to sell off, no lease to try and get out of, just "**No more donuts.**" Being free from all the bureaucratic red tape, and expensive, complicated procedures, frees a person to put all their creative energy into their business. We love seeing owners of even the smallest of businesses empowered like this.

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In the developing world no one expects anything from the government and so they know they either have to get out there and earn money at something or live off the food they have growing in their yard and the fish they can catch. But in the past decade, Belize has become home to a very different and much more sophisticated type of business and entrepreneur.

Belize is now the third largest domicile for offshore businesses in the Caribbean-Central American basin, behind only the Cayman Islands and the British Virgin Islands.

This is remarkable since offshore legislation just began to be written in Belize in the early 1990's.

And in a time when many traditional offshore jurisdictions are adding more controls and restrictions, Belize is doing just the opposite, making the system here more user-friendly. Belize now has its sights set on becoming a leading offshore e-commerce center. Some think that the Belize web extension ".bz", will come to mean business in a domain name.

As the days of the telecom monopoly of Belize Telecommunications Ltd draw to a close, its 30 year exclusive rights contract expires in January 2003, the future of e-commerce looks bright for Belize. Already one of the first jurisdictions in the world to allow online gaming, Belize is now home to an offshore e-commerce free zone.

In an effort to attract investors, the government of Belize has established an Export Processing Free Zone (EPZ). The idea behind it is to combine Belize's offshore financial services with state of the art technology.

The zone is located 13 miles outside Belize City on the Northern Highway in Ladyville, just a few minutes away from the Philip Goldson international airport.

Businesses in the EPZ enjoy the following benefits:

Businesses can operate totally tax free: No income tax, no capital gains tax, no sales tax.

Any equipment brought into Belize for a business in the EPZ, including vehicles and office furniture would be free of all customs duties and any other taxes.

Goods and services can be exchanged between EPZ companies tax free.

There are no exchange restrictions and funds are transferrable freely in and out of Belize. No conversion to Belize currency necessary.

The zone is technically offshore, legally not even considered to be in Belize, so the telecom monopoly does not apply here.

It is thought that since Belize has many of the elements sought by international investors the EPZ could have wide appeal:

Belize is in a good geographical location. By air, it is less than 2 hours from Miami, connecting it with flights to the rest of the world. It is also accessible by road, 1,350 miles south of Brownsville Texas, making shipping by ground possible. Belize also has 2 deep water ports and is regularly serviced by several shipping lines.

Belize is a stable democracy with no history of political unrest. The exchange rate has been fixed for the past 25 years and there has never been a currency devaluation.

Belize has an English speaking workforce which will work for wages well below countries like the US or Canada. Expect to pay a skilled full time worker \$75-100 US for a 6 day work week.

DataPro Internaton Ltd. a Belize City based company has created an e-business park in the EPZ. Set on 90 acres of manicured grounds the park offers executive office space ranging from 1,000 to 10,000 square feet. So far there are 6 two-story buildings, each having 6,000 sq.ft of available office space on the bottom and 4,000 on top. The office space comes with electricity, water, air-conditioning and fiber optic cable pre-installed. Office space rents for \$3.50US per sq.ft with a 1,000 sq ft minimum.

Bandwidth is available at the following monthly fees:

- 64k-\$950
- 128k-\$1,750
- 256k-\$3,500
- 512k-\$5,900
- 1,024-\$9,500
- T1-\$14,200
- E1-\$17,500

The DataPro e-business park is designed to cater to technology companies. The park has been open since 2000 and currently has 10 companies operating out of it. For more info see www.datapro.bz

Bill and Claire Gray are the authors of Belize Retirement Guide as well as numerous special reports on Belize. Visit their website at www.belizeretire.com - They will be hosting a Belize Offshore Conference and Tour in January 2003. **Belize Offshore Conference and Tour - Belize Offshore Conference and Tour** - with Bill & Claire Gray. The conference will be 3 days of offshore/privacy/financial experts from all over the world, you will listen to them speak, engage in panel discussions, answer your questions and consult with you privately, free of charge! And even though the conference is being held in Belize, offshore services in other countries such as Panama, Dominica and The Bahamas will be discussed.

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