



Beltraide

making
business
happen



Belize Trade & Investment Development Service

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Executive Director

Who we are

The Belize Trade and Investment Development Service (BELTRAIDE) is a statutory body of Government mandated to perform functions and duties related to:

- 1) Trade Development and Promotion
- 2) Investment Generation and Promotion
- 3) Enterprise Development and Facilitation
- 4) Skill Training and Job Preparedness

Four Strategic Areas

Skills Training and
Job Preparedness

Trade Promotion
Export Development



Investment Generation
Business Facilitation &
Aftercare

Enterprise
Development
Entrepreneurship

Background

- In Belize MSME development has been on a trajectory increase, contributing to the growth in the economy, employment generation and share of production.
- SBDCBelize program is designed to support the development of Micro, Small and Medium Sized enterprises (MSMEs) in Belize through the provision of advisory service. The main goal of the program is to be able to create economic impact through provision of services that enhances competencies in MSMEs.

MSME in Belize

Table 1: Definitions of MSMEs in Belize

Type of Enterprise	Employees (Full Time)	Annual Sales (Belize \$)	Investment	Manufacturing Space
Micro	Owner Manager - <5 employees	< 100k	<50k	Na
Small	5-19 employees	<500k	<150k	<372 (4004 sq. ft)
Medium	20- 50 employees	<1.5 million	<500k	<557 (5995 sq. ft)

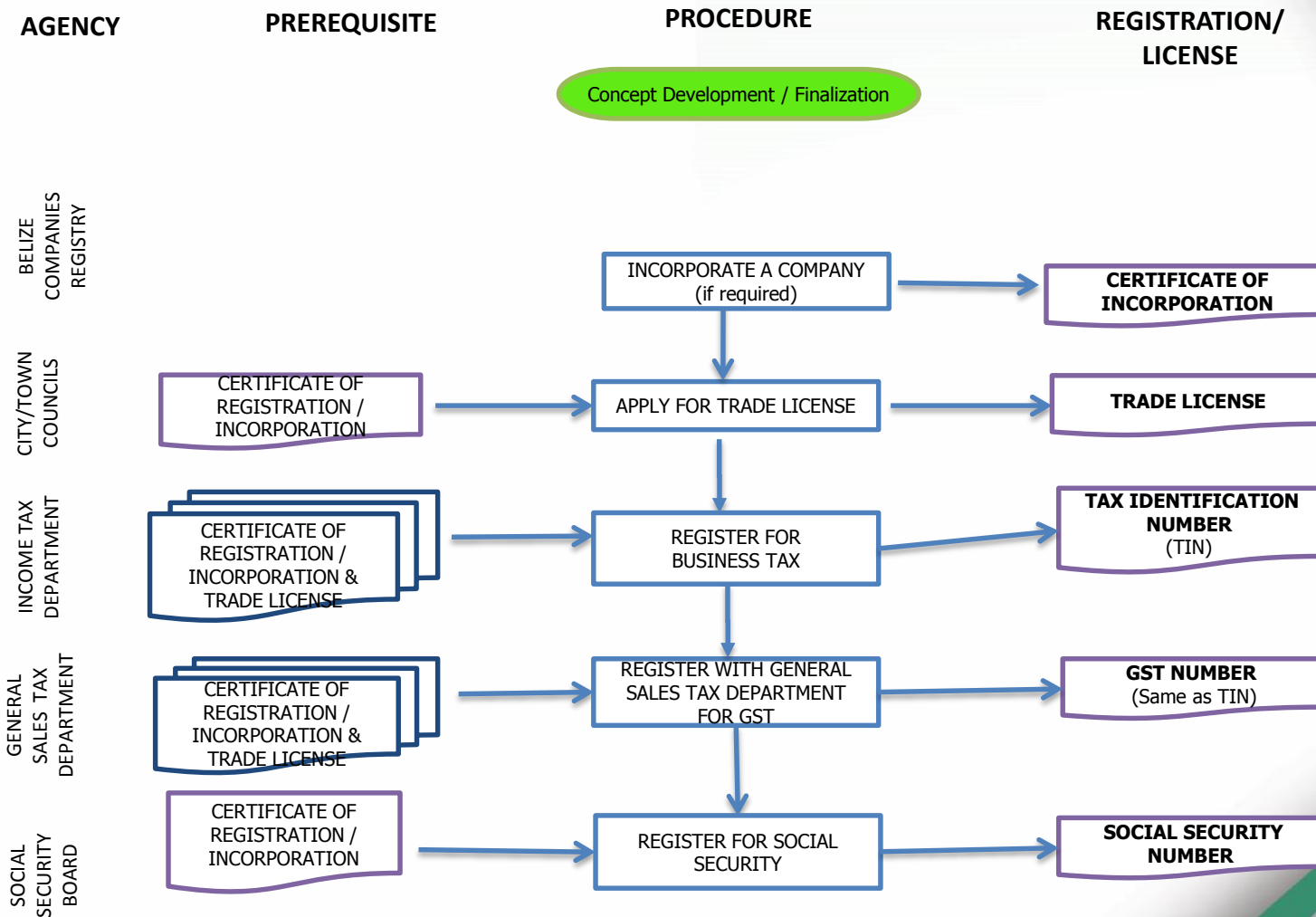
MSME= Micro, Small and Medium Enterprises

Source: Belize MSME Policy and Strategy Report

MSMEs contribution – Approx. 45% of GDP and

32% share of total employment

Formalization Process – Belize



Social Security

- Established on June 01, 1981, Social Security Board is a member of the International Social Security Association based in Geneva, Switzerland.
- The Scheme pays benefits on behalf of all insured persons, who are employees fourteen years and over, from “the womb to the tomb”.

Benefits to Workers

- Short Term Benefits
 - *coverage for insured persons under the following categories: Sickness, Maternity Allowance, Maternity Grant and Funeral Grant.*
- Employment Injury Benefits
 - Benefit provides coverage for an insured person who suffers an employment injury, that is an injury or death by way of an accident at work or a disease caused by the type of work he or she does.*
- Long Term Benefits
 - Payments for these benefits can be in the form of pensions or grants, determined by the number of accumulated paid contributions to the scheme.*

Main Challenges

(MSME context)

Informality of MSME

- Administrative procedures
- Obligations & penalties
- In ability to gain Market Access and Competitiveness
- Compliance

Way Forward

1. Provide the legislative framework to stimulate, support and sustain sector
2. Reduce unnecessary legal and regulatory burden placed on MSMEs in doing business
3. Develop entrepreneurial competencies
4. Revision of benefits package



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CONTRIBUTION SCHEME

SCHEDULE OF CONTRIBUTIONS							
GROUP	MONTHLY EARNINGS	WEEKLY EARNINGS	INSURABLE EARNINGS	EMPLOYEE CONTRIBUTION WEEKLY	EMPLOYER CONTRIBUTION WEEKLY	TOTAL WEEKLY	WEEKLY RATE OF CASH BENEFIT
1	UNDER \$304.00	UNDER \$70.00	\$55.00	\$0.83	\$3.57	\$4.40	\$44.00
2	\$304.00 - \$476.99	\$70.00 - \$109.99	\$90.00	\$1.35	\$5.85	\$7.20	\$72.00
3	\$477.00 - \$606.99	\$110.00 - \$139.99	\$130.00	\$1.95	\$8.45	\$10.40	\$104.00
4	\$607.00 - \$779.99	\$140.00 - \$179.99	\$160.00	\$3.15	\$9.65	\$12.80	\$128.00
5	\$780.00 - \$953.99	\$180.00 - \$219.99	\$200.00	\$4.75	\$11.25	\$16.00	\$160.00
6	\$954.00 - \$1,126.99	\$220.00 - \$259.99	\$240.00	\$6.35	\$12.85	\$19.20	\$192.00
7	\$1,127.00 - \$1,299.99	\$260.00 - \$299.99	\$280.00	\$7.95	\$14.45	\$22.40	\$224.00
8	\$1,300.00 & OVER	\$300.00 & OVER	\$320.00	\$9.55	\$16.05	\$25.60	\$256.00
9	**	**		**	\$2.60	\$2.60	E.I. Coverage
<p>** (a) APPLIES TO PERSONS (60 - 64 YRS) WHO HAVE RECEIVED OR ARE RECEIVING A SOCIAL SECURITY RETIREMENT BENEFIT AND:</p> <p>(b) ALL PERSONS 65 YRS AND OLDER</p>							