Belize: The Case for a Regional Financial Hub

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Belize's credit trajectory, dollar-linked currency and 2021 blue-bond precedent make it structurally capable of becoming a transparent financial hub linking North America with Central America, the Caribbean and South America — built as a shared regional project in which Mexico and the United States are partners, not patrons. Public debt has fallen from 103% to 61% of GDP in four years; Belize is off the EU tax blacklist (though still on the Annex II watchlist); and it is rated compliant on 38 of 40 FATF recommendations. The binding constraints are institutional capacity, sub-sovereign market infrastructure and enforcement depth. Each can be engineered around; none should be papered over.

§ 00 — Perspective and disclosures

Randori Resources is an independent, fee-only municipal and public finance advisory firm. We take no underwriting, placement or brokerage role, so no recommendation here is shaped by the prospect of a transaction. Belize is not a U.S. municipal entity, so U.S. municipal advisor rules do not govern this analysis. Randori nonetheless adopts, voluntarily, the standard a municipal advisor owes an issuer under the Dodd-Frank Act and MSRB Rule G-42: advice must serve the borrower's interest, measured by its all-in cost of capital and its protection from risks it cannot control.

The analysis draws on all three Randori desks: **municipal advisory** (sub-sovereign issuance and disclosure), **insurance advisory** (political risk and catastrophe cover), and **tax and sovereign debt restructuring** (liability management and debt sustainability).

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- **Interests.** Neither Randori Resources nor its principals hold any current business interests in Belize.
- **Method.** Public sources only, cited inline; figures as of September 2026.
- **Not advice.** General information only — not investment, tax, business, legal, insurance or other advice. This paper presents an analytical framework and is not a recommendation, offer or solicitation with respect to any specific transaction or jurisdiction.

§ 01 — The Premise: why Belize

Belize combines five traits no other Central American state holds together. Each one lowers the cost of doing cross-border finance there.

- **A dollar-linked currency.** The Belize dollar has been fixed at BZ$2 = US$1 since 1976. Investors take no meaningful currency risk, and pricing, contracts and trade finance are effectively dollarized.
- **English common law.** Belize is the only English-speaking, common-law jurisdiction on the Central American mainland. Contracts, trusts and securities law follow the same tradition as New York, London and the Commonwealth Caribbean, with final appeal to the Caribbean Court of Justice.
- **Two trade blocs at once.** Belize is the only full member of both CARICOM (the Caribbean Community) and SICA (the Central American Integration System). An institution licensed there sits inside both regional markets.
- **A land border with Mexico.** Belize adjoins Quintana Roo, one of Mexico's fastest-growing tourism states, and sits on the path of Mexico's Tren Maya and its planned southward extensions.
- **Close U.S. ties.** Belize keeps Central Standard Time (UTC−6) year-round and draws most of its visitors from the United States.

The country is also small: a GDP of about US$3.3 billion and roughly 400,000 people in 2023, per the World Bank. That is a weakness for scale, but a strength for reform. Well-designed reforms and a few sound new institutions can move national indicators within a few years.

§ 02 — Momentum since 2020

Belize has repaired its balance sheet and its compliance record faster than almost any small state in the region. The task now is to turn that repair into lasting, broad-based growth.

Indicator	Then	Now	Source
Real GDP growth	−14.1% contraction (2020, IMF)	+30.6% cumulative, 2021–23; +8.1% in 2024	IMF 2025 Article IV

Indicator	Then	Now	Source
Public debt	103.3% of GDP (2020)	61.1% of GDP (2024); target below 50% by 2030	IMF 2025 Article IV
Inflation	4.0% (May 2024)	1.0% (May 2025)	IMF 2025 Article IV
Sovereign debt deal	US$553m “superbond” near default (2020)	2021 US$364m blue-bond conversion cut debt by 12% of GDP and locked in 30% ocean protection	The Nature Conservancy
EU tax list	Blacklisted (Annex I) October 2023	Off the blacklist February 2024; still on the Annex II watchlist as of February 2026	Council of the EU
FATF standards (CFATF)	Compliant or largely compliant on only 11 of 49 recommendations (2011)	Compliant on 38 of 40, not placed in enhanced follow-up (2025)	CFATF Mutual Evaluation
Overnight tourism	—	562,405 visitors in 2024, a record, +21% on 2023	Rio Times

The IMF expects growth to settle near its 2% potential. That is the argument for a new engine: tourism has recovered, and the next leg of growth has to come from capital formation, credit and services.

§ 03 — The gap: a liquid system that does not lend

Belize's banks hold deposits but struggle to turn them into credit, and its links to the global dollar system are thin. Those are the gaps a financial hub must close.

- **Underbanking.** In 2019 only 65.5% of adults had an account at a bank or credit union, and just 17.3% had borrowed from a formal lender in the past year (Central Bank of Belize, NFIS). Belize ranked 172nd of 190 countries on ease of getting credit in the World Bank's since-discontinued Doing Business survey.

- **A small, concentrated banking system.** Domestic and international banks together hold about US$2.35 billion in assets, roughly 79% of GDP (CFATF). Excess liquidity sits idle while farms, tourism SMEs and builders go short of credit.
- **De-risking.** In 2015 international banks withdrew correspondent relationships from Belize, disrupting remittances and trade finance (IDB). Every Belizean dollar payment abroad still depends on a short list of U.S. correspondents.
- **Enforcement depth.** Belize's AML laws are now strong on paper, but CFATF rated money-laundering investigation and prosecution "low effectiveness," noting no successful money-laundering prosecutions on record in the review period, 2018–23.

The last two points are linked. Correspondent banks price a jurisdiction on what its courts and supervisors actually do, not on its statutes. Closing the enforcement gap is what turns Belize's reforms into lower costs of capital.

§ 04 — What the hub looks like

A Belizean financial center should not copy the old offshore model of secrecy and shell companies. That model is what triggered blacklisting and de-risking. The durable version is onshore, transparent and built on four pillars that serve the real economy of the region.

Pillar	What it does	Why Belize has an edge
Digital retail and SME banking	Mobile-first accounts, utility and government payments, and data-driven SME and farm credit	High mobile use, low account ownership, and a national inclusion strategy that already sets the target
Blue-green capital markets	Sovereign and municipal blue, green and sustainability-linked bonds; debt-for-nature and resilience finance	Belize wrote the template with the 2021 blue bond; the reef, forests and citrus land give real collateral for conservation outcomes
Corridor trade finance	Letters of credit, FX and payments for trade between Mexico, Central America and the Caribbean	Dollar peg, the Corozal free zone on the Mexican border, and CARICOM + SICA market access

Pillar	What it does	Why Belize has an edge
Regulated international services	Licensed international banking, insurance and fund administration with full beneficial-ownership transparency	Common law, English, 38/40 FATF compliance and exit from the EU list give a credible base to rebuild on

The pillars reinforce one another. Deposits gathered through digital banking fund local credit and anchor demand for local-currency bonds. Blue-green issuance draws institutional capital that needs custody, FX and trade services. Each clean transaction improves the record correspondent banks use to price Belize.

§ 05 — The structuring toolkit

The 2021 blue-bond conversion proves the method: layered credit enhancement turned a Caa3 sovereign into Aa2-rated paper, a 16-notch uplift (The Nature Conservancy). Each layer solved a specific risk, and each is reusable.

Layer	2021 terms	What it solved
Discounted buyback	US$553m superbond repurchased at 55 cents on the dollar	Captured the market discount: US$189m of principal retired, about 12% of GDP
Blue loan	US$364m, 19-year amortizing, 10-year principal grace; coupon 3.0% (2022) stepping up to 6.04% (from 2026)	Extended tenor by 6.5 years and back-loaded debt service
Political risk insurance	U.S. DFC, US$610m, reinsured by AXA XL, Chubb, Fidelis and Sovereign	Covered non-payment of arbitral awards and denial of justice, the risks investors priced into the sovereign
Catastrophe cover	Parametric hurricane insurance from a Munich Re subsidiary, Category 3 and above	Pays coupon and principal after an eligible storm, removing the event most likely to cause default

Layer	2021 terms	What it solved
Conservation covenant	About US$4.2m a year for 20 years; US$23.5m endowment projected to reach about US$92m by 2041	Turned debt savings into enforceable, monitored outcomes
Result	Moody's Aa2 on the bonds, against a Caa3 sovereign	Investment-grade pricing on sub-investment-grade risk

What this implies for the next wave of issuance:

1. **Scale it down to sub-sovereigns.** Belize's nine municipal councils and its state-owned utilities, such as Belize Electricity Limited and Belize Water Services, are too small to issue efficiently alone. A pooled municipal bond bank can aggregate their borrowing, secure it with an intercept of central-government transfers, and carry a single rating and disclosure program.
2. **Model the step-up.** The 2021 blue loan's coupon reaches 6.04% from 2026, and principal amortization follows the grace period. Any new issuance should be sized against that rising debt-service profile, stress-tested for a hurricane year and a tourism shock.
3. **Price the peg correctly.** While the BZ$2 = US$1 peg holds, dollar debt carries convertibility risk rather than devaluation risk. The peg's durability rests on reserve cover, which is why the IMF's call for continued reserve accumulation matters to every dollar issuer.
4. **Keep outcome-linked coupons honest.** Sustainability-linked step-ups need independently verified KPIs that the issuer can actually control. A mangrove-restoration target is verifiable; a carbon price is not the issuer's to deliver.
5. **Build a domestic investor base.** Small-denomination retail savings bonds, sold through mobile channels on terms the issuer sets, reduce reliance on external capital and recycle idle bank liquidity into public investment.

Before any sub-sovereign issue comes to market, an independent advisor would require at minimum:

Protection	Typical U.S. municipal practice	Why it matters in Belize
Debt service coverage	1.25x–1.50x net revenues for revenue bonds	Thin margins at small utilities leave no cushion for storm losses

Protection	Typical U.S. municipal practice	Why it matters in Belize
Additional-bonds test	New parity debt only if coverage holds after issuance	Stops overleveraging of a single revenue stream
Debt service reserve fund	Sized to maximum annual debt service	Bridges the gap until parametric insurance pays out
Rate covenant	Utility commits to set tariffs that meet coverage	Separates debt service from political tariff decisions
Continuing disclosure	Audited financials and material-event notices on a fixed schedule	Builds the track record correspondent banks and investors price
Use-of-proceeds verification	Independent annual report	Required for any blue, green or sustainability label

§ 06 — The view from each desk

Each Randori desk sees a different part of the same problem. Read together, they set out what a Belizean financing has to get right.

Insurance advisory. Insurance is the cheapest form of credit enhancement available to Belize, because it targets the exact perils investors price.

- **Political risk insurance** covers expropriation, currency inconvertibility, contract frustration and non-payment of arbitral awards. Under the BZ$2 = US$1 peg, inconvertibility cover matches the real risk; currency fluctuation is excluded from political risk policies in any case.
- **Layer the catastrophe cover.** Parametric hurricane insurance pays quickly on a trigger and bridges to the debt service reserve fund; regional sovereign cover sits above it. Reinsurers often prefer the middle of an exposure, so attachment points should be set with that appetite in mind.
- **The capacity case.** Caribbean and Central American sub-sovereign risk is largely uncorrelated with insurers' core books, which is a diversification argument for the capacity these structures need.

Tax and sovereign debt restructuring. The 2021 deal was a textbook liability management exercise: fix the perimeter (the superbond), capture the market discount, and reprofile the remainder.

- **The back-loaded profile is the next test.** The blue loan's coupon reaches 6.04% from 2026, with principal due after the grace period. Revenue capacity has to be built before amortization begins, which is why the IMF's call for revenue mobilization matters.
- **Tax design should be broad-based.** Broad bases at moderate rates raise revenue with the least economic distortion and the lowest administrative cost, which matters in a small tax administration.
- **Define the sub-sovereign perimeter first.** Before any municipality or state-owned enterprise issues, map its full liabilities, including guarantees, arrears and public-private partnership payment obligations.

Municipal advisory. The protections in § 05 are the minimum. Beyond them, issuers need a continuing disclosure program from the first issue, competitive sales where the market allows, and pricing oversight independent of the underwriter.

Method: Geopolitical Value-at-Risk. Randori's G-VaR methodology, set out in our whitepaper on sub-sovereign project finance (Randori Resources), stress-tests project cash flows against political and systemic events. For a Belizean financing, the scenarios to run are:

Scenario	Channel to cash flow
ICJ ruling in the Belize–Guatemala case	Title and concession uncertainty for assets in areas under review
Loss of a U.S. correspondent bank	Payment disruption and higher funding costs
Category 3+ hurricane	Revenue loss, repair capex, insurance timing
U.S. tourism demand shock	Lower tax, fee and utility revenues
Peg stress from falling reserves	Convertibility risk on dollar debt service

§ 07 — Mexico as a co-architect

Mexico is not a bystander to this agenda but one of its owners. Its own investments in the southeast — the Tren Maya, the Interoceanic Corridor, the growth of Quintana Roo — are the strongest reason a Belizean hub can succeed, and a Belizean hub carries those investments south and east.

- **Shared infrastructure.** Prime Minister Briceño and President Sheinbaum have discussed extending the Tren Maya to a station near Subteniente López on the border, linking Belize to the Interoceanic Corridor between Mexico's Pacific and Gulf ports. Belize's government projects up to 4 million additional travelers a year (Mexico Business News). Financing it jointly — Mexican development banks alongside Belizean institutions — would make it a project both countries own.
- **A shared border economy.** The Corozal free zone received 1.1 million visitors and 2.6 million vehicles from Mexico in 2024 and supports over 1,500 jobs. Payments and trade-finance links designed together would serve Chetumal and Corozal businesses alike and move border commerce out of cash.
- **A shared development philosophy.** Mexico has long argued that jobs and investment, not enforcement alone, are the lasting answer to migration and insecurity in the region. A Belizean hub that lends to farms, tourism and small firms puts that approach into practice next door.
- **Two-way market access.** Belize is pressing for wider Mexican market access for its cattle and coconuts, and Mexico gains a partner inside CARICOM with a door to 15 Caribbean markets.
- **Cooperation between equals.** The model rests on each country's own regulators working together — Belize's supervisors with Mexico's CNBV and financial intelligence unit — through agreements between peers, not outside oversight.

§ 08 — Why it matters to the United States

A transparent Belizean hub serves three U.S. interests at once: it squeezes illicit finance, reduces migration pressure and protects an economy built on American visitors.

1. **Illicit finance and narcotics.** Belize remains on the U.S. list of major drug-transit countries for FY2027, though not among those that "failed demonstrably" to cooperate (Breaking Belize News). Trafficking money thrives where legitimate banking is scarce and cash dominates. Digital, traceable finance with strong KYC shrinks that space and gives U.S. authorities better data through correspondent channels.
2. **Migration.** Central American migration is driven by lack of jobs and credit. SME lending, agricultural finance and tourism investment in Belize, and the trade corridor it anchors, create work on the migration route rather than at the U.S. border.
3. **Tourism and U.S. commerce.** Americans made up 68.5% of Belize's overnight visitors in May 2025 (Rio Times). A stable, well-financed Belize is a safer destination for U.S. travelers and a larger market for U.S. exporters, insurers and banks.

Washington already has a precedent. The U.S. International Development Finance Corporation provided US$610 million in political risk insurance for Belize's 2021 blue-bond conversion, showing that modest U.S. public support can unlock large private capital there. These goals are best pursued alongside Mexico, whose border, infrastructure and development agenda make it the natural co-lead.

National security

Beyond economics, a transparent Belizean financial system is a direct U.S. national security asset. It sits on the southern approach to the United States, on a known trafficking corridor, and its banks clear through U.S. correspondents.

1. **Visibility into illicit finance.** The U.S. Treasury's own de-risking strategy warns that pushing activity out of the regulated system undermines the Bank Secrecy Act "by making it harder to detect and deter illicit finance," and that its tools "work best when funds exist within the regulated financial system" (U.S. Treasury). Every Belizean dollar payment cleared through a U.S. correspondent is visible to U.S. financial intelligence; every one pushed into cash or informal transfer is not.
2. **Closing a laundering route on the southern approach.** Belize borders Mexico and Guatemala on the cocaine corridor north and remains on the U.S. major drug-transit list. Trafficking organizations need to launder proceeds close to their routes. A well-supervised Belizean banking system closes that door next to the U.S. southern approaches instead of leaving it open.
3. **A reliable counter-terrorist-financing partner.** CFATF rated Belize substantially effective on terrorist-financing investigation, terrorist-financing sanctions and proliferation-financing sanctions (CFATF). Building on that capacity makes Belize a dependable node in regional sanctions enforcement rather than a gap.
4. **Completing existing U.S. security investment.** Belize is one of seven partners in the Central America Regional Security Initiative, the U.S. program that since 2008 has aimed to disrupt the movement of criminals and contraband and to build accountable governments (CARSI). Equipment and training without financial intelligence and prosecution capacity leave the job half done; the reforms in this paper supply the other half.
5. **Who finances strategic infrastructure.** Ports, airports, power and telecommunications on the U.S. southern approach will be financed by someone. Transparent, rated, publicly disclosed issuance, with U.S. development finance participating as it did in 2021, keeps that infrastructure funded on open terms rather than through opaque bilateral loans that can carry strategic conditions.

6. **Resilience as prevention.** Storm damage, unemployment and debt distress create openings for criminal groups. Parametric insurance, reserve buffers and sound sub-sovereign finance reduce those openings before they appear.

A hedge against PRC encroachment

The People's Republic of China is now the region's second-largest trading partner: China–Latin America trade reached US$518 billion in 2024, and 21 countries in the region have joined the Belt and Road Initiative (Dialogue Earth). Beijing's approach is shifting rather than retreating. Lending from its two policy banks has fallen to about US$1.3 billion a year on average in 2019–23, while Chinese firms move into ports, telecommunications, electric vehicles and renewable energy; these "new infrastructure" sectors made up 58% of Chinese direct investment in the region in 2022 (Americas Quarterly). A transparent Belizean hub hedges against that encroachment in three ways:

1. **Filling the financing gap on open terms.** Where viable projects lack finance, state-linked capital fills the space. Rated, publicly disclosed issuance with U.S. development finance and multilateral participation gives Belize and its neighbors an alternative without opaque collateral or strategic conditions attached.
2. **Keeping the payment rails interoperable and visible.** Digital payments, telecoms and port systems carry data and control. Building Belize's mobile banking and payment infrastructure to U.S.-compatible standards keeps the region's financial plumbing connected to, and visible from, U.S. and allied systems.
3. **Denying ground to Chinese money laundering networks.** FinCEN's August 2025 advisory identified Chinese money laundering networks as major launderers for Mexico-based cartels: they buy cartel dollars and sell them to PRC nationals evading capital controls, often through near-instant "mirror" transactions. Its review of 2020–24 filings flagged about US$33 billion in suspicious cash deposits by U.S.-based Chinese nationals (summary of the FinCEN advisory). A well-supervised hub on the cartels' doorstep, with strong beneficial-ownership checks and monitoring for mirror transactions, denies those networks a convenient neighboring jurisdiction.

§ 09 — The Caribbean and Central America

Belize can be the bridge between two regions that trade and bank with each other far less than geography suggests.

- **One licence, two blocs.** A Belizean institution can serve CARICOM's English-speaking island markets and SICA's Spanish-speaking mainland from one regulator and one legal system.
- **A test case for de-risking.** Correspondent-bank withdrawal has hit the whole Caribbean. If Belize shows that a small jurisdiction can regain U.S. banking access through verifiable compliance, it becomes a model for its neighbors.
- **Climate finance.** Caribbean states share hurricane exposure and ocean-dependent economies. Belize's blue-bond experience can be exported as structuring and advisory work across the region.
- **Rule of law in practice.** Belize and Guatemala have jointly submitted their long-standing territorial dispute to the International Court of Justice, with oral hearings set for 22–26 February 2027 (Jamaica Observer). Two neighbors choosing to resolve a dispute through the Court is itself a signal to investors.

§ 10 — South America

Belize's ties to South America run mainly through CARICOM, and they carry both an opportunity and a risk that a financial hub has to manage.

- **Guyana's boom.** Guyana and Suriname are CARICOM's South American members. Guyana's oil-driven economy grew by about 47% a year on average in 2022–24, according to the IMF (Guyana Business Journal). During President Ali's state visit in February 2026, Belize and Guyana signed memoranda on investment, tourism, digital services and security, and agreed to work toward a bilateral investment treaty (Caribbean National Weekly).
- **A channel for regional capital.** As Guyanese wealth looks for investments beyond its borders, a dollar-linked, common-law Belize inside both CARICOM and SICA could channel it into Central American trade, tourism and infrastructure.
- **A bridge for South American firms.** The same features could make Belize a practical base for Colombian, Brazilian and other South American businesses entering Central American and Caribbean markets.
- **The same routes carry illicit flows.** Belize sits on an aerial route for cocaine from South America: InSight Crime has documented a series of drug-plane landings since 2010, including an interception of roughly one ton of cocaine in early 2021 (InSight Crime), and the United States keeps Belize on its major drug-transit list. Illicit money follows the same paths, which is why the compliance standards set out in this paper are a precondition for any South American business.

§ 11 — Risks and what must be true

The thesis holds only if Belize's hub is visibly cleaner than its reputation. The main risks are below, most serious first.

Risk	Why it matters	Mitigation
Reputation and illicit finance	One scandal can trigger renewed de-risking or relisting	Full beneficial-ownership registries, no bearer structures, independent AML audits, published enforcement results
Correspondent-banking access	Without U.S. correspondents, no dollar business works	Compliance built to U.S. bank standards from day one; early dialogue with correspondents and U.S. Treasury
Enforcement gap	No successful ML prosecutions on record undermines the paper score	Funding for the FIU, prosecutors and courts; tie multilateral support to measured outcomes
Small scale and concentration	~US$3.3bn GDP; tourism depends heavily on U.S. demand	Diversify into agriculture, energy and trade finance; regional rather than purely domestic business
Hurricanes and climate	A single storm can erase a year of growth	Parametric insurance, CCRIF coverage and resilience clauses in sovereign debt
Fiscal slippage	Debt is falling but pensions and spending need reform	Follow the IMF's medium-term fiscal framework and keep reserves rising
Belize–Guatemala ICJ case	A pending ruling adds uncertainty for long-dated investment in affected areas	Both governments have committed to the ICJ process; structure long-dated deals to hold up under any outcome

Risk	Why it matters	Mitigation
Debt-service step-up and refinancing	The blue loan coupon reaches 6.04% from 2026, with amortization after the grace period	Multi-year debt-service projections stress-tested for storms and tourism shocks; new issuance sized to the combined profile
Advisor conflicts	Issuers without independent advice overpay on structure, fees and pricing	Independent, non-underwriting advice on every public issue; fees disclosed

Licensing needs the same discipline. Any regulatory relief should be granted by published rule to all qualifying firms, never at official discretion. Discretionary arrangements are exactly what correspondent banks and U.S. regulators screen for.

§ 12 — Recommendations

For the Government of Belize

1. Adopt a financial-center strategy that is onshore and transparent by design, and say so publicly.
2. Operationalize the Deposit Insurance Act, as the IMF urges, to anchor retail confidence in new digital banks.
3. Fund the FIU, prosecutors and courts to deliver money-laundering cases, and publish the results.
4. Create a fintech sandbox and open-payments rules so mobile banking and utility payments can scale.
5. Build a regular calendar of blue, green and municipal issuance with clear use-of-proceeds reporting.
6. Legislate a sub-sovereign borrowing framework and a pooled municipal bond bank, secured by an intercept of central-government transfers.
7. Require independent, non-underwriting municipal advice on every public debt issue, with fees and conflicts disclosed.

For Mexico City

1. Co-lead the Tren Maya extension and border bridge with Belize, with Mexican development banks and Belizean institutions as joint lenders.

2. Design a Chetumal–Corozal payments and trade-finance link jointly between the Banco de México and the Central Bank of Belize.
3. Set up peer supervisory cooperation between the CNBV, Mexico's financial intelligence unit and Belize's regulators.

For Washington

1. Treat Belize as a pilot for reversing de-risking: convene U.S. correspondent banks, Treasury and Belizean supervisors on a compliance-for-access framework, coordinated with Mexican authorities rather than run unilaterally.
2. Use DFC guarantees and political-risk insurance to crowd private capital into Belizean SME, climate and infrastructure finance, co-investing alongside Mexican and regional lenders where possible.
3. Treat Belize's financial integrity as a national security priority: pair CARSI and counternarcotics support with financial-intelligence, supervisory and prosecution capacity, and with structured FinCEN–FIU cooperation.
4. Back Belize's payments, port and telecom infrastructure with DFC and allied financing as a transparent alternative to state-linked capital, and include Belize in FinCEN's outreach on Chinese money laundering networks.

For development finance institutions and private capital

1. Hold Belizean financial investments to the highest compliance standard, since each one shapes how correspondent banks see the country.
2. Favor activity that widens access — digital banking, SME and agricultural credit, blue-green finance — over models built on tax or secrecy advantages, which are disappearing worldwide.

§ 13 — The Key Takeaway

Belize has already shown, in 2021, that careful engineering can turn a distressed sovereign into investment-grade paper. The next step is to repeat that at the scale of towns, utilities and small firms, and to do it transparently enough that correspondent banks, Mexico and the United States all have a stake in its success.

The discipline required is the one Randori applies to every mandate: *a public balance sheet is a promise made to people who never signed the term sheet.* A Belizean financial hub will last only if it is built for them.

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More at randori-resources.com/team.

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