



POLICY PULSE

The Newsletter of BELPRI
November 2025, Issue 3

This Issue's Highlights

BELPRI has a Home at UB in Belize City!

As part of UB's 25th Anniversary celebration, the official BELPRI office was unveiled at the 3rd Floor of the University of Belize, Belize City Campus, FMSS, University Drive, West Landivar.

Report on The Role of Professional Gatekeepers in Facilitating or Preventing Illicit Financial Flows in Belize

By Mr. Leon Dawson, Caribbean Regional Manager of Global Financial Integrity



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BELPRI has a Home at UB in Belize City!



August 27 2025, marked a momentous milestone for BELPRI-UB. As part of UB's 25th Anniversary celebration, the official BELPRI office was unveiled at the 3rd Floor of the University of Belize, Belize City Campus, FMSS, University Drive, West Landivar. UB President Dr. Vincent Palacio (pictured on the left) and BELPRI Executive Director Dr. Dylan Vernon (pictured on the right) had the honor of cutting the ribbon.



BELPRI's Office -Third Floor

BELPRI's first dedicated home is a testament to UB's commitment to advancing its mission as a center of research excellence and contributing to Belize's national

development. It will serve as the hub for innovation, collaboration, and impact for the entire country.



UB's Senior Management given a tour of BELPRI's Office

Policy View

Policy views are short commentaries on national policy issues penned by BELPRI staff, Advisory Board members or a member of the wider UB community. The views expressed in these pieces are not necessarily those of BELPRI.

Report on The Role of Professional Gatekeepers in Facilitating or Preventing Illicit Financial Flows in Belize

By Mr. Leon Dawson, Caribbean Regional Manager of Global Financial Integrity¹



Professional gatekeepers: lawyers, accountants, real estate agents, trust and company service providers (TCSPs), and others, hold a strategic position in Belize's legal and financial systems. Their services are essential to company formation, trust management, property transfers, and financial reporting. Yet, these same functions, when insufficiently supervised, can be exploited to facilitate illicit financial flows (IFFs). This challenge is particularly acute in contexts where oversight remains

¹ GFI is a Washington, DC-based think tank focused on illicit financial flows, corruption, illicit trade, and money laundering. Visit the GFI's webpage to read more [here](#).

inconsistent, transparency is limited, and enforcement mechanisms can be strengthened.

A published scoping report from Global Financial Integrity (GFI), *The Role of Professional Gatekeepers in Facilitating or Preventing Illicit Financial Flows in Belize*, examines how these professions influence the country's financial integrity ecosystem. Using legal analysis, institutional review, stakeholder interviews, and international benchmarking, the report assesses where gatekeepers act as compliance agents and where they risk becoming enablers of financial crime.

The study focuses on high-risk professions flagged by international standards such as the Financial Action Task Force (FATF), namely lawyers, registered agents, accountants, and real estate professionals, given their central role in company formation, property transfers, and financial reporting. The findings show that while Belize has taken important steps through measures like the Money Laundering and Terrorism (Prevention) Act, the Companies Act 2022, and the Financial Services Commission's (FSC) 2025 Guidelines on Beneficial Ownership, implementation remains uneven.

Interviews reveal persistent gaps in due diligence practices, low levels of Suspicious Transaction Report (STR) filings, and challenges in verifying beneficial ownership information. Real estate transactions, particularly in cash-heavy markets, continue to pose risks, while registered agents vary widely in their internal controls. Beyond the private sector, public officers, including law enforcement and environmental agencies, also emerge as de facto gatekeepers, with risks linked to bribery, land concessions, and resource exploitation. These dynamics highlight the growing intersection between IFFs and environmental financial crimes.

The report also underscores the role of civil society organizations (CSOs), which provide important monitoring and advocacy but face barriers to data access, whistleblower protection, and structured participation in oversight. Supervisory bodies like the (Financial Intelligence Unit) FIU and FSC continue to strengthen their frameworks but remain constrained by capacity and resource limitations.

Key recommendations from the report include strengthening sector-specific Anti-Money Laundering (AML) guidance and training, introducing mandatory licensing for real estate agents, improving inter-agency coordination, expanding access to the beneficial ownership register, clarifying reporting obligations for professionals, and enhancing civil society engagement.

This report finds that while Belize has made significant progress in aligning with international Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) standards, further reforms are necessary to protect revenues, deter corruption, and build a more transparent and accountable financial system.

The full report is available on the GFI website: <https://gfintegrity.org/reports/>.

BELPRI & Statistical Institute of Belize Sign Technical Cooperation MOU

On September 9, 2025 BELPRI signed a Memorandum of Understanding (MOU) with the Statistical Institute of Belize (SIB). This technical cooperation agreement focuses on information exchange and promoting the use of data-driven research to inform policy making in Belize. The collaboration covers utilizing existing data, filling data gaps, joint research proposals, publications, and providing training in data management, survey design, and policy analysis, benefiting staff, faculty, and students of both institutions. The MOU was signed by Ms. Diana Castillo, Director General of the SIB, Dr. Dylan Vernon, Executive Director of BELPRI, and Dr. Vincent Palacio, President of the University of Belize.



Pictured: Ms. Diana Castillo, Dr. Dylan Vernon and Dr. Vincent Palacio along with Staff and Senior Management of UB

Research Report on Belize's Economic Challenges

BELPRI, on June 24 2025, hosted a seminar to launch Professor Victor Bulmer-Thomas's research paper on *"The Belizean Economy in the 21st Century: When and Why Belize Fell Behind and What to do About It."* The paper illustrated that Belize's economic performance, measured by GDP per head at constant prices, has stagnated over the past two decades compared to its Caribbean and Central American neighbors. To help address this, Professor Bulmer-Thomas recommended that Belize implement an Input-Output table as a policy decision-making tool, an initiative BELPRI has championed. The event successfully facilitated an evidence-based discussion, featuring a panel of key policymakers and economists.

The seminar can be viewed on [YouTube](#). Similarly, the full Seminar Paper and two short summaries (Brok it Down and In Brief) can be accessed for free on BELPRI-UB's webpage under "BELPRI Events and Products" at <https://ub.edu.bz/belpri-publications/>.



Pictured: Professor Victor Bulmer-Thomas and three panelists from L -R : Mr. Emory Ford, Central Bank, CEO Carlos Pol, Ministry of Economic Transformation & Dr. Philip Castillo, UB.



Attendees

BELPRI Visits CAPRI in Jamaica

Following up on a MOU signed between BELPRI-UB and the Caribbean Policy Research Institute (CAPRI), based in Jamaica at the UWI campus, the Executive Director of BELPRI, Dr. Dylan Vernon, did an exchange visit with CAPRI from 15-17 July 2025. The purpose was for BELPRI to learn from best practices from one of the Caribbean's premier research policy institutes. In Jamaica, Dr. Vernon made other visits, including to the European Union. CAPRI will be visiting BELPRI in Belize in the future. CAPRI's Executive Director is Dr. Damien King. Learn more about CAPRI at <https://www.capricaribbean.org/>.



Dr. Dylan Vernon pictured here with the CAPRI team.

BELPRI and Global Financial Integrity Sign Strategic MOU

BELPRI and Global Financial Integrity (GFI), a Washington, D.C. based research organization, have signed an MOU. Signed in May 2025, this strategic partnership aims to advance financial integrity and anti-corruption efforts in Belize. The inter-institutional cooperation will seek to strengthen anti-corruption efforts, combat money laundering, promote financial transparency, and enhance the quality of policy research on financial governance issues in Belize. Both organizations share a commitment to building stronger institutions through transparency and leveraging collective efforts for a more accountable future for Belize and the wider Caribbean region.

BELPRI and GFI are currently collaborating on a joint research initiative to perform a Legislative Gap analysis of Belize's National Anti-Corruption laws.



BELPRI at the Belize Diaspora Summit

BELPRI's Executive Director, Dr. Dylan Vernon, participated in the Belize Diaspora Summit under the theme "Advancing Policy Through Collaboration" in Fort Lauderdale, Florida from July 10th – 12th 2025. BELPRI is engaging with other policy actors to discuss its role in advancing policy actions on diaspora policy. Watch the discussion here: <https://www.youtube.com/watch?v=wsTnQpmuJ54>.



Dr. Vernon and other panellists

BELPRI Staff Advance Skills in Trade Policy Analysis

Mr. Devon Paulino, Policy Analyst at BELPRI, participated in a three-day Economic Analysis of Trade Policy workshop. This training was led by the World Trade Organization and organized by the Directorate General for Foreign Trade. The workshop focused on practical tools to model trade impacts, assess tariffs, and analyse market opportunities, ensuring Belize's trade strategies are evidence-based to promote regional competitiveness.



Participants from various organizations

Belize's Foreign Policy @44 and Beyond



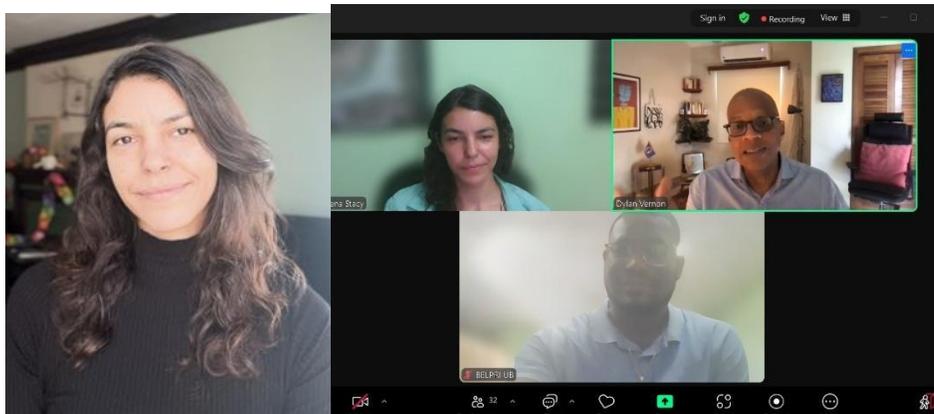
On September 18, 2025, the University of Belize hosted its annual Belize Independence Symposium (former State of the Nation Lecture) under the coordination of BELPRI. Dr. Dylan Vernon, Executive Director of BELPRI moderated the discussion after hearing from Hon. Francis Foseca on the Theme: Belize's Foreign Policy @44 and Beyond: Priorities, Challenges and Opportunities in a Changing World. Contributions were shared by Dr. Ivis Chan and Dr. Christopher De Shield. Watch the Symposium here: https://www.youtube.com/watch?v=qpSGuS_fEN4&t=2309s



Pictured here: Moderator, Panelists and attendees

VIRTUAL SEMINAR - Agricultural Settlement and Structural Change: The Case of Mennonites in Belize

On May 29 2025, BELPRI hosted a Virtual Seminar entitled: Agricultural Settlement and Structural Change: The case of Mennonites in Belize. This was done by Ms. Elena Stacy, PhD Candidate of the University of California, Berkeley. The paper estimates the long-term impacts of agricultural land use expansion in Belize by analyzing the large-scale shock induced by waves of Mennonite settlement. The research aims to inform a model that will assess welfare implications and simulate policy counterfactuals related to land use allocation for agriculture. The Seminar was attended by over 30 participants with fruitful discussions and contributions. See the seminar recording [here](#).



Presenter and BELPRI staff

New Staff at BELPRI!

Two staff members joined the BELPRI team in the last quarter. Mindrid Tesucum Juan is BELPRI's Outreach and Development Officer and Shiffana Flowers is the new Office Manager. Welcome on board!



Meet Our Interns



Pictured here: Dr. Dylan Vernon, Executive Director, Mr. Ethan Dueck, Mr. Imhotep Diego

Coming Soon!

🌀 Launch of BELPRI's Public Policy Tracker

📄 BELPRI's Research Report on Regulating Money in Politics

☑️ Belize's First Budget Scorecard

▶ Phase 1: Who Owns Belize?

📄 Gap Analysis: Anti-Corruption Legislation (with GFI)

🔊 Launch of BELPRI's Foreign Policy Seminar Series

The BELPRI-UB YouTube Channel



BELPRI has launched its official YouTube channel! Now, you can dive deeper into our work by watching key videos from our past seminars, events, and news segments. Our channel is also a great way to stay connected with the latest activities and research from BELPRI.

Find us on YouTube:

Name: BelPri

Handle: @BelPri-UB

URL: https://www.youtube.com/channel/Uct5yEu9orfm0Ez3Z9_nw1kQ

Contact us at belpri@ub.edu.bz and check out our Facebook page at <https://www.facebook.com/share/1Y9WE7VCDL/>

Don't forget to **SUBSCRIBE** to our channel and **LIKE** our videos to stay informed!

BELPRI is an independent multi-disciplinary public policy institute at UB, BELPRI's mission is to produce high quality and accessible research and knowledge through innovation and people-centred approaches that improve policy making and its impact on Belize's sustainable development.



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