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Programme

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Maximizing Digital Payments for Social Protection in Belize

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About the World Food Programme

Reaching nearly 150 million people in over 120 countries each year, the World Food Programme is the world's largest humanitarian organization saving lives in emergencies and using food assistance to build a pathway to peace, stability and prosperity, for people recovering from conflict, disasters and the impact of climate change.

The WFP Caribbean Multi-Country Office works with national, regional and international partners to strengthen the region's resilience to the climate crisis, and other risks. WFP adopts a systems-focused approach as part of its capacity strengthening efforts through research and advocacy, digitalization, human resource development, south-south cooperation, and by investing in critical infrastructure and assets. WFP works with partners to provide direct assistance to populations impacted by shocks when events surpass national and regional capacities.

These investments place the most vulnerable people at the centre of efforts to minimize the combined impacts of climate, economic and other shocks on the Caribbean. WFP Caribbean's multi-country strategic plan supports 22 countries and territories across the English- and Dutch-speaking Caribbean through leveraging its expertise in vulnerability analysis and mapping; end-to-end supply chain management; shock-responsive social protection; food systems strengthening and climate risk financing.

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Background

Social protection programmes that support vulnerable households play a critical role in preparing for, responding to, and mitigating the impacts of major shocks, including floods, hurricanes, droughts, earthquakes, and conflicts. As these events become more frequent and intense due to climate change, it is essential that such programmes are built on robust systems capable of delivering timely and effective assistance. This approach—known as shock-responsive social protection (SRSP)—has been adopted by several Caribbean governments to address urgent needs during and after emergencies.

In Belize, the government has recognized the potential of digital financial solutions to strengthen SRSP. In support of the country's vision for a more resilient social protection system and a transition toward a digital economy, WFP has contributed to identifying and assessing existing and potential payment modalities to enhance government delivery mechanisms. The overarching goal is to ensure timely, efficient, and dignified access to entitlements, while prioritizing ease of use for beneficiaries.

This research comes after the emergence of multiple mobile payment solutions in Belize including DigiWallet, E-Kyash, and NBB-Pay, alongside broader efforts by the Ministry of Public Utilities, Energy, Logistics, and E-Governance (MPUELE) to drive digital transformation across the public sector through the National Digital Agenda 2022–2025. This agenda has already led to the introduction of digital services—such as online payments for government transactions—and aligns with the government's ambition to operate in a more “transparent, agile, convenient, and fast way”.¹ The overall transformation focuses on the key areas of improving digital infrastructure, expanding connectivity, enhancing digital skills, and integrating new technologies across sectors.

Digital payment solutions have been used in Belize to deliver social assistance benefits through various programmes. For example, WFP partnered with the Ministry of Human Development and DigiWallet Limited under the 2022-2023 Hurricane Lisa Assistance Programme (HLAP) to provide cash transfers to affected households via mobile money accounts (i.e., DigiWallet). The same digital platform was used for the Hurricane Lisa Recovery Assistance Programme (HLRAP), implemented with the Ministry of Agriculture, Food Security & Enterprise (MAFSE), to support rural farmers through restricted cash for farming inputs and unrestricted cash for other essential needs. Additionally, in 2023, UNICEF collaborated with the , Families, and Indigenous People's Affairs (MHDFIPA) and the Belize Red Cross to use DigiWallet to assist children of migrant workers living in Belize.

Beyond these humanitarian assistance pilots, other ministries and statutory bodies have launched their own initiatives. In parallel, MPUELE and other government entities continue efforts and research to advance the implementation of the Digital Agenda. Three providers

¹ Ministry of Public Utilities, Energy, Logistics, and E-Governance, Press Release, “Launch of Digital Payment Study to enhance the delivery of government services”. June 15, 2023.

have so far been engaged by the government and statutory bodies to facilitate payment for some government services.²

The rationale for exploring and better understanding the digital payment ecosystem in Belize is informed by positive outcomes observed both locally—through HLAP and HLRAP—and in other contexts. These experiences have demonstrated the potential of digital payments to increase financial inclusion among underserved and vulnerable populations. They also highlight opportunities to integrate digital payment options into social protection programmes implemented by the Government of Belize and international partners. This shift has the potential to:

1. Enhance cost effectiveness, timeliness, responsiveness, and the overall user experience in accessing government services—particularly in the delivery of social assistance payments;
2. Enable faster and more secure responses to disasters and other shocks, by identifying cost-efficient channels for timely assistance delivery;
3. Expand the range payment mechanisms as part of wider efforts for more resilient and shock responsive social protection systems; and
4. Promote user-centric payment options that advance to financial inclusion, encourage savings, and foster greater economic empowerment—especially for women and vulnerable populations.

Research Methodology

WFP partnered with the MPUELE and the MHDFIPA to conduct a study intended to capture user experiences to inform the design and scale-up of digital payment solutions. The study combines qualitative and quantitative methods to gather insights from a broad of stakeholders, including policymakers, regulators, private sector actors, mobile network operators, retailers across districts, and beneficiaries of various digital payment solutions.

The research aims to provide the Government of Belize with an overview of the state of digital payments and their use in delivering regular social assistance. It is designed to capture the experiences and perceptions of beneficiaries regarding digital payment modalities, enhance understanding of demand- and supply-side dynamics within the ecosystem, and identify opportunities and challenges. The findings will inform the design of new social assistance programmes and facilitate the rapid expansion of existing ones.

The main questions to be addressed by this research are:

1. What are the challenges and opportunities that promote and help to achieve digital financial inclusion in Belize?

² DigiWallet, a subsidiary of the telecommunications company Belize Telemedia Limited, branded as Digi; E-Kyash, a bank e-money issuer owned by The Belize Bank Limited; and NBB-Pay, owned by The National Bank of Belize Limited, which was discontinued by the end of 2023 due to lack of uptake.

2. What are the specific dynamics (including but not limited to age and gender) to consider in the development and adoption of digital payment solutions?
3. How willing and prepared are merchants in facilitating digital payments and particularly for social protection entitlements?
4. How can the potential of digital payments be unlocked? Can adoption be pursued or accelerated through social protection interventions?

Research Phases

The research was structured around four key activities, implemented in two phases. Phase one took place during a mission to Belize from 12-16 June 2023, while phase two was completed in November 2023. The structure of these phases is outlined below:

Phase I: Ecosystem and Supply-Side Analysis

- **Key Informant Interviews (KIIs):** Interviews were conducted with stakeholders in the digital payments space to identify opportunities and challenges related to scaling up digital payment solutions.
- **User journey workshop:** A workshop was held in Belize with key stakeholders to map the typical beneficiary journey for receiving social assistance. Participants examined challenges across different payment types (cash, cheque, direct deposit, and digital wallet transfers) and propose solutions to improve the user experience. Nearly 20 representatives from the Government of Belize, telecommunications, and financial service providers participated. Their inputs informed a preliminary report with key takeaways and recommendations.

Phase II: Demand-Side Analysis

- **Focus Group Discussions (FGDs):** FGDs were conducted with women and men from both urban and rural areas to explore perceptions of digital financial services. Sampling was designed in collaboration with MHDIPA and MPUELE to ensure representation of beneficiaries from the HLAP and HLRAP programmes.
- **Digital readiness questionnaire:** A nationwide survey was implemented to assess retailers' perceptions of adopting and using digital financial services, and to identify any interventions needed to encourage or facilitate their use.

Introduction

Belize is characterized by diverse demographics and geographic disparities that significantly influence access to and use of digital and financial services among consumers and businesses. As the Government of Belize continues to promote financial inclusion and improve the delivery of social assistance to its most vulnerable populations, gaining deeper insight into the challenges, opportunities and behavioural dynamics of both beneficiaries and merchants is needed.

Led by the Central Bank of Belize (CBB) and the Ministry of Finance, the National Financial Inclusion Strategy (NFIS), launched in 2019, seeks to expand access to quality, affordable financial services for all Belizeans. Its targets include increasing the share of banked individuals, with progress measured through indicators such as access to credit and use of digital banking services.

This report also draws heavily from the experiences of beneficiaries of existing social assistance programmes, including emergency responses delivered in partnership with WFP. Rather than providing a review of the national social protection system, it offers recommendations for strengthen the use of digital payment solutions for public service delivery.

It emphasizes the importance of cross-sector collaboration to better serve marginalized populations. Through qualitative and quantitative research, the report explores the structure and dynamics of Belize's digital financial ecosystem and outlines opportunities for scaling digital payment tools in social assistance delivery.

Working alongside the Ministry of Human Development in Belize

Since 2019, WFP has worked closely with the MHDFIPA and the National Emergency Management Organization (NEMO) to explore how social protection and disaster risk management systems in Belize can be leveraged to respond to shocks. This collaboration began with a joint case study on shock-responsive social protection (SRSP), which culminated in a roadmap workshop in October 2019 outlining plans for ongoing technical engagement. Although progress was temporarily disrupted by the COVID-19 pandemic, important strides were made through the World Bank-funded Belize COVID-19 Cash Transfer (BCCAT) programme. Administered by MHD in 2021, BCCAT used a digital solution—MobilePayz, developed by Digi—alongside National Bank of Belize agents to deliver cash assistance to 21,362 poor and vulnerable households excluded from the national social assistance programme. These efforts laid the groundwork for subsequent collaborations, including with Digi, to support emergency cash transfers following Hurricane Lisa (see Text Box 1).

WFP's collaboration with the Government of Belize has also extended into disaster risk financing (DRF). In 2022, WFP, the Ministry of Finance and the MHDFIPA signed a technical assistance agreement to support the expansion of the Government's parametric insurance coverage through the Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio

Company (CCRIF-SPC), with the goal of allocating a portion of potential payouts to social assistance following a disaster. A second agreement signed later that year created additional opportunities for capacity building and system strengthening, including the design and expansion of SRSP and the digitalization of operations. Through this collaboration, WFP has supported revisions to the government's Resource and Supplies Management Plan³, delivered SRSP training, facilitated digital cash transfers to affected populations, and contributed to this research on digital financial inclusion.

³ This is part of the Resource and Supplies Management Committee (RSMC), one of the 15 committees of the disaster risk management system of Belize (i.e, NEMO). This committee is chaired by the Ministry of Human Development.

TEXT BOX 1. HURRICANE LISA ASSISTANCE TO FARMERS AND AFFECTED PERSONS

In November 2022, WFP and the Ministry of Human Development, Families and Indigenous People's Affairs (MHDFIPA) implemented a digital cash transfer programme to support vulnerable households affected by Hurricane Lisa. The initiative reached 8,403 individuals from 2,184 households across Belize City, Cayo, Orange Walk, Stann Creek, and Corozal districts. It marked the Government of Belize's first pilot using a mobile wallet—DigiWallet, a local service provider—to distribute emergency cash assistance.

Building on the success of this initiative, the government collaborated again with WFP—this time through the Ministry of Agriculture, Food Security and Enterprise (MAFSE)—to assist over 700 smallholder farmers whose farms were fully or partially destroyed. More than USD 500,000 in cash and voucher transfers were delivered through DigiWallet accounts, allowing for fast and secure disbursement. WFP also provided technical support for beneficiary verification and programme monitoring in both distributions.

MHDFIPA highlighted that using a digital transfer mechanism helped offload several administrative functions. Responsibilities such as coordinating the distribution, managing grievance mechanisms, and reconciling funds were shifted to DigiWallet. The Ministry also highlighted the efficiency gains in delivering support to a large number of beneficiaries within a short timeframe.

The consistent engagement of beneficiaries and their families throughout the process was also commended. Despite varying levels of familiarity with the platform, DigiWallet staff were knowledgeable about the programme and provided support where needed, including through their customer care line.

Importantly, the digital solution addressed an often-overlooked aspect of social assistance: the stigma associated with collecting cash in person—particularly for those without Automated Teller Machines (ATM) cards who must wait in long lines at credit unions or social security offices. Being able to spend or redeem funds digitally helped mitigate this issue.

However, challenges were noted—particularly among rural populations. Some stores lacked the technology or internet connectivity to support digital transactions, and not all merchants were willing to adopt the system. Concerns were also raised about the long-term sustainability of such solutions, given barriers such as limited smartphone access and frequent changes in phone numbers. In some cases, beneficiaries had to rely on a neighbour or family member to receive

Payments Ecosystem

In pursuit of its vision for a digital economy, the Government of Belize has made notable progress in modernizing the payments landscape and creating an environment that promotes the use of digital payment solutions and emerging technologies. This section provides an overview of the digital payments ecosystem, highlighting its potential to advance financial inclusion and the government's ongoing efforts to improve the efficiency and accessibility of financial transactions.

To do so, it outlines the regulatory framework governing financial institutions and service providers in Belize, the roles of key actors such as commercial banks and credit unions, and the features of both traditional and emerging digital wallet solutions. Credit unions, in particular, play a vital role in expanding financial access—especially among rural populations and social assistance recipients. Understanding how these institutions connect to the broader digital payments infrastructure is essential to fostering coordination and maximizing the reach of financial services across the country.

Regulatory Framework

Key institutions and legislation

The Central Bank of Belize (CBB) holds primary responsibility for maintaining the country's monetary and financial stability. Its core functions include advising the government on economic matters, managing foreign reserves and exchange rates, regulating foreign exchange transactions, and supervising the broader financial system. Most financial institutions in Belize operate under the oversight of the Central Bank, as outlined in the Central Bank Act of 1982. The Bank ensures legal compliance and promotes sound practices aligned with the public interest. It oversees domestic and international banks, credit unions, remittance service providers, moneylenders, and payment service providers—including digital wallet operators. In addition to the Central Bank Act, the legal framework governing financial regulation includes the Domestic Banks and Financial Institutions Act, the International Banking Act, the Credit Unions Act, the Money Laundering and Terrorism (Prevention) Act, the Exchange Control Act, the Treasury Bills Act, the National Payment System Act, the Moneylenders Act, the Deposit Insurance Act, and the Credit Reporting Act.⁴

Other institutions with oversight responsibilities in the financial sector include the Financial Services Commission (FSC) and various divisions within the Ministry of Finance. The FSC oversees non-bank financial services, including the licensing, supervision, and regulation of private securities, bill payment services, and cryptocurrencies.

The Ministry of Finance plays a primarily operational role in Belize, overseeing the coordination and implementation of the government's economic and fiscal policies and programmes. This

⁴ While legislation has been passed authorizing the legal framework for a credit bureau, no such entities have yet commenced operations in Belize. In its absence, the Belize Chamber of Commerce and Industry facilitates access to limited credit history through existing credit master system.

includes managing revenue generation—such as tax and customs collection—and overseeing national budgeting and expenditure, in collaboration with the Treasury. The Treasury is responsible for processing payments to vendors and payrolls, as defined by individual ministries. As part of broader efforts to modernize public financial management, the MoF is currently developing guidance for ministries on onboarding financial service providers as vendors, with the aim of expanding technological integration and offering greater flexibility in government payment systems.

As Belize's digital financial ecosystem grows, so too do associated risks. Citizens and businesses have increasingly been targeted by phishing and smishing scams, data breaches, ATM fraud, and other cybercrimes—risks that disproportionately affect individuals engaging with digital financial services.⁵ In response, the Financial Intelligence Unit, Belize Police Department, and other relevant agencies work together to reduce these threats. Their actions are guided by several key legal instruments, including the Cyber Crime Act, Belize Telecommunications Act, Data Protection Act, Electronic Transactions Act, and Electronic Evidence Act, as well as a National Cybersecurity Strategy introduced in 2020.

Belize's anti-money laundering and counter-terrorist financing (AML/CFT) measures are routinely assessed by the Caribbean Financial Action Task Force (CFATF). Over the past decade, the country has introduced new legislation and issued guidance to financial institutions in line with international AML/CFT standards. These measures include enhanced Know Your Customer (KYC) and Customer Due Diligence (CDD) procedures for both low- and high-risk depositors. To open a basic financial account, individuals must typically present a social security card or other national identification and proof of address. If the utility bill used as proof of address is not in the applicant's name, the bill holder is generally required to complete a Proof of Occupancy Form, submit a copy of their ID, and provide a minimum opening balance—as low as BZ \$20 (US \$10). Applicants seeking to open business accounts or accounts involving higher transaction volumes must meet additional documentation requirements and maintain higher minimum deposits and monthly balances.

Financial Institutions

Belize's financial system is overseen by the CBB and comprises a wide array of institutions, including commercial banks, credit unions, and insurance companies. The system includes four domestic commercial banks—Belize Bank, Heritage Bank, Atlantic Bank, and the government-owned National Bank of Belize—which play a key role in managing monetary liabilities and providing credit to the private sector. The landscape also features three international banks, ten domestic insurance companies, and fifteen registered credit unions, of which eight are currently active. State-owned entities such as the Development Finance Corporation (DFC) and the International Financial Services Commission (IFSC) further strengthen this institutional framework.

Credit unions are widely used in Belize, particularly in densely populated areas, with approximately 162,000 members—equivalent to about one in every three Belizeans.⁶ These institutions typically operate within the geographic area where they were originally established

⁵ Amandala. 2023. “*BEL tightens defense against Cybercriminals*”. July 22. [Link](#).

⁶ Key Informant Interview. Belize Credit Union League. December 2023.

and only expand into new regions when no other locally established credit union is present. For example, several cooperatives have opened branches in Belmopan—a rapidly growing city that previously lacked an active credit union. Although there are fifteen registered credit unions nationwide, only eight are currently active.

All banks in Belize issue debit cards, typically branded with the Visa or Mastercard logo. In addition, Heritage Bank issues a proprietary, non-interoperable card that has been used by large farm owners to pay workers by reloading or topping up the cards. This approach has also helped expand financial access in communities where Heritage Bank is present, encouraging more individuals to open bank accounts who might not have done so otherwise.

Most banks in Belize partner with Visa and/or Mastercard to use their networks as virtual local switches, allowing transactions to be settled locally in Belize dollars through a designated settlement bank. This arrangement enables interoperability for branded cards across ATMs and point-of-sale (POS) terminals. Each bank maintains its own network of ATMs and POS devices.

Credit unions, on the other hand, issue proprietary debit cards through Network One, a local switch owned and operated by Heritage Bank. This arrangement ensures interoperability among participating credit unions and Heritage Bank.⁷

Branches and ATMs for both banks and credit unions are available across all districts but are primarily concentrated in towns and densely populated areas. The highest concentration is found in Belize City—the country’s largest and most populous urban centre—and in the capital, Belmopan.

All banks and credit unions in Belize offer some form of digital banking, either through a website or mobile application, and most have introduced their own digital wallets. The growing use of digital wallets and the rise in online banking transactions—particularly under the new automated payment system—demonstrate a strong appetite among Belizean consumers for emerging financial technologies. This demand spans features such as mobile banking, Near Field Communication or NFC-enabled card payments, and other forms of digital transactions.⁸

While consumer interest in digital financial services is high, the success of the broader ecosystem depends on effective merchant onboarding and increased awareness of digital payment tools. For credit unions, a key challenge lies in retaining technical capacity to meet evolving client expectations and keeping up with industry trends. Smaller financial institutions with a smaller market share struggle to compete for skilled talent and face challenges with high turnover rates among employees with specialized skills, including software development.⁹

⁷ Credit Unions affiliated with Heritage Bank to offer this service include Holy Redeemer, La Inmaculada, St. Martin's, Toledo Teacher's, St. John's, and St. Francis Xavier Credit Unions for a fee of 50 cents per transaction.

⁸ Central Bank of Belize. 2023. *Annual Report 2023*; See Table 1, "Value of Transactions Completed by Instrument, 2020-2022". Over two years, DigiWallet gained 21,000 subscribers, onboarded 90 agents and 1400 merchants across the country.

⁹ Key Informant Interview. Belize Credit Union League. December 2023. And Key Informant Interview. Belize Chamber of Commerce and Industry. September 2023.

As financial institutions expand their digital offerings, robust infrastructure and interoperability will be essential to sustaining this momentum. The next section explores Belize's National Payments System and its role in enabling secure, efficient, and inclusive financial transactions.

National Payments System

The CBB operates the Automated Payment and Securities Settlement System (APSSS), which facilitates the flow of payments across financial institutions, including commercial banks. Its responsibilities for administering, overseeing, regulating, and sanctioning entities under the APSSS are established by the Central Bank Act and the National Payment Systems Act, and further supported by the Bills of Exchange Act, the Electronic Transactions Act, the Electronic Evidence Act, and the Treasury Bills Act. Collectively, this legal framework grants the Central Bank the authority to regulate and operate payment systems, including the establishment and maintenance of a national clearing house. It also provides legal recognition for electronic documents and digital signatures.

The payment system connects financial institutions through a national network that enables a broad range of transaction types. These include Real-Time Gross Settlement (RTGS) for high-value and time-sensitive payments, electronic clearing and settlement via an Automated Clearing House (ACH), Electronic Funds Transfers (EFT) for low-value and bulk payments, and Instant Funds Transfers (IFT). The system also incorporates a central securities depository, which facilitates liquidity management, electronic auctions, custody, and the registration of ownership for government securities. In addition, government transactions are fully integrated into the APSSS, streamlining revenue collection, payment processing—including social assistance disbursements—and cash flow management through a centralized Treasury account.

These developments form part of a broader payment systems reform launched by the Central Bank in 2005, which began with the automation of cheque processing and clearing. Since then, the Bank has reported steady growth in both the volume and value of transactions.¹⁰ In particular, there has been a marked increase in the use of Electronic Funds Transfers (EFT) and Instant Funds Transfers (IFT), alongside a consistent decline in cheque usage. In 2023, the Central Bank recorded a 17.6 percent increase in transactions processed through the APSSS compared to 2022. Meanwhile, cheque usage declined by 14.8 percent in 2023, following a 16.3 percent decrease in the previous year.¹¹

Spikes in electronic transactions are typically observed in December and on weekends. These patterns reflect not only growing digital literacy and user familiarity, but also the impact of the COVID-19 pandemic, which accelerated the shift toward digital transactions. Since their introduction in 2021, the use of digital wallets in Belize has also steadily increased. The table below presents the total value of transactions completed by instrument type between 2020 and 2022.

¹⁰ Key Informant Interview. Central Bank of Belize. June 2023.

¹¹ Central Bank of Belize. 2023. *Annual Report 2023*.

TABLE 1. VALUE OF TRANSACTIONS COMPLETED BY INSTRUMENT, 2020-2022

Instrument	2020	2021	2022
Cash	\$5,501,243,064.9 3	\$5,888,821,970.08	\$6,612,288,413.27
Card	\$798,524,036.02	\$665,078,000.00	\$2,578,100,800.00
Digital	N/A ¹²	\$1,598,785.82	\$14,698,085.82

Source: Central Bank of Belize

Since June 2023, credit unions have been integrated into the national payments system—a significant step toward improving access to financial services for their members. This integration enables seamless transactions between banks and credit unions, representing progress toward a more user-friendly and inclusive financial ecosystem, particularly for individuals whose only connection to formal financial services is through a credit union.

Even before their integration into the APSSS, credit unions in Belize operated within an internal payment system designed to facilitate inter-institutional transfers. This was made possible through the establishment of the Shared Service Network Limited (SSN)—a subsidiary licensed under the Credit Union League. SSN functions as a “payment system within a payment system,” allowing settlements among participating credit unions. The network was capitalized collectively by credit unions, though it remains under the ownership of the Credit Union League.

By the time this study is conducted, three of the nine active credit unions are connected to the APSSS through SSN. The network is also in the process of acquiring its own ATM switch, which would enable it to issue credit cards for domestic and international use, pending foreign exchange permissions. Credit union members currently access their accounts using debit cards linked to Network One, available through Heritage Bank POS terminals and ATMs. As usage of the APSSS continues to expand—including the integration of credit unions and digital wallets—its role in advancing financial inclusion across Belize becomes increasingly significant.

Financial Inclusion

The CBB, in collaboration with the Ministry of Finance, launched the National Financial Inclusion Strategy (NFIS) in 2019 with the goal of enabling all individuals and enterprises in Belize to make full use of accessible, quality, and affordable financial services. A key target of the strategy was to increase the proportion of the population with a formal bank account from 65.5 percent in 2019 to 80 percent by 2022. As of April 2023, account ownership stood at 69.9 percent (see Table 2).

The Central Bank also tracks additional indicators of financial inclusion, including access to credit, use of online banking and digital solutions, and participation in financial education. Baseline data—primarily drawn from the 2019 Financial Inclusion Survey, a component of the national labour force survey—identified insufficient funds as the most common reason for not

¹² The first wallet started operating in December 2021.

owning an account. Other reported barriers included lack of required documentation and a perceived lack of need for financial services.

As of the most recent survey, 54 percent of adults in Belize reported owning a deposit or transaction account with a formal financial institution. Men were more likely than women to be financially included, with account ownership at 69 percent for men and 62 percent for women in earlier data. This gender gap slightly widened by 2023, with 76 percent of men owning an account compared to 64 percent of women.

The survey also found that individuals with higher education levels and those who were employed were more likely to have an account than those who were unemployed or had only completed primary school or no schooling at all. Geography played a role as well: account ownership in urban areas rose from 70 percent in 2019 to 82 percent in 2023, while rural areas saw a slight decline, from 62 percent to 61 percent over the same period. District-level differences were significant, with the Belize District reporting the highest rate of account ownership at 82 percent in 2023, while Toledo reported the lowest at just 36 percent—a 46 percentage point gap (see Figure 1).

While most respondents were familiar with basic financial tools such as savings accounts and ATMs, knowledge of more complex financial products—such as credit cards, insurance, and interest rates—remained limited.¹³

TABLE 2. NATIONAL FINANCIAL INCLUSION INDICATORS

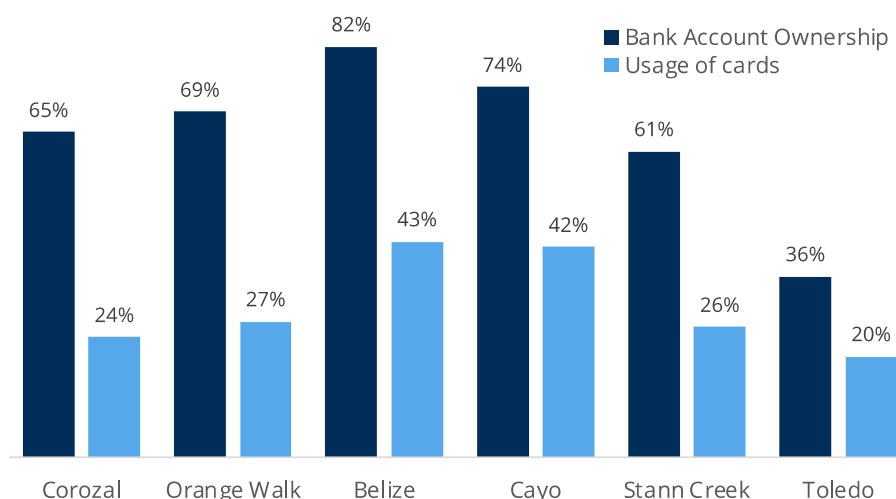
Indicator	April 2019	April 2021	April 2023	2022 Target	Source
Accounts: percent of adults with a deposit or transaction account at a formal financial institution	65.50 %	64.90 %	69.90 %	80 %	SIB Survey
Savings: percent of adults saving via a regulated financial institution	32.50 %	24.70 %	39.20 %	40 %	SIB Survey
Credit: Volume of loans to MSMEs as a percent of total loans	10.13 % (2020)	6.37 %	10.17 % (2022)	25 %	CBB
Credit: percent of adults who borrowed from financial institution in past year	17.30 %	10.50 %	12.37 %	20 %	SIB Survey
Credit: Getting credit index (out of 100 points)	20 (2018)	20 (2020)	**	40	DBR, World Bank

¹³ Central Bank of Belize. 2023. *National Financial Inclusion Survey*.

Payments: percent of adults who made or received digital payments in the past year	44.80 %	53.10 %	68.68%	65 %	SIB Survey
D2. Innovative distribution channels					
Total access points per 100,000 adults	75.9 (2018)	87.50	82.31 (2022)	80	CBB
Total access points per 1,000 km2	7.7 (2018)	8.80	8.49	9	CBB
Percent of financial institution customers that use online or mobile banking	17.20 %	26.33 %	45.21 %	25 %	CBB
D3. Financial Education and Capability					
Percent of school-aged children who receive financial education as part of the curriculum	73.40 %	N/A	N/A	100 %	MoECST
Percent of adults who are aware of financial system concepts	46.70 %	37.80 %	55.41 %	65 %	SIB Survey
D.4 Financial Consumer Protection					
Percent of clients who were charged a fee that was unexpected	18.40 %	16.53 %	19.9 %	10 %	SIB Survey

Source: Central Bank of Belize | National Financial Inclusion Survey | 2023.

FIGURE 1. BANK ACCOUNT OWNERSHIP AND USAGE OF CARDS BY DISTRICT



Source: Adapted from Central Bank of Belize. National Financial Inclusion Survey, 2023.

Financial inclusion among social assistance beneficiaries in Belize is relatively high, primarily because benefits are mainly transferred directly to beneficiaries' credit union accounts. As of

2024, 96 percent of beneficiaries received their payments through credit unions. A World Bank study from 2012 found that 77 percent of BOOST programme recipients had opened a credit union account specifically to access their benefits.¹⁴ While some beneficiaries use these accounts solely to receive and withdraw funds, many have come to recognize additional advantages of financial inclusion—such as access to credit and the ability to earn interest on savings.

Globally, digital solutions have played a key role in extending financial services to excluded and underserved populations. Expanding access for these groups can open pathways to markets, formal financial services, and broader economic opportunities. Financial inclusion also aims to close the information gap between users and providers, fostering greater trust and engagement—particularly among vulnerable communities.

In regions with low levels of bank penetration, digital wallets have emerged as viable alternatives to traditional financial institutions. The experience of platforms like M-Pesa in East Africa highlights the potential of innovation and cross-sector collaboration to drive inclusion, while also illustrating the challenges and limitations of scaling such models.¹⁵

The Central Bank of Belize has observed a continued rise in the use of digital payments, as well as increased activity among bank agents, sub-agents, and non-bank agents—such as merchants and retail outlets authorized to provide financial services. For example, Atlantic Bank has deployed 129 AtlaXpress agents across the country to serve as access points in place of traditional ATMs or bank branches, with the largest concentration located in Belize City. These agents offer services including bill and credit card payments, mobile top-ups, cash withdrawals, and account transfers.

Importantly, some services are accessible even to individuals who are not Atlantic Bank clients and do not hold a debit card or formal ID. These access points—located in gas stations, supermarkets, grocery stores, and other venues in both urban and rural areas—are part of a broader effort to expand reach and convenience. Their operation is supported by enabling legislation under the National Payment System Act and Electronic Evidence Act and aligns with Belize’s national strategy for advancing financial inclusion.

As of mid-2024, financial service providers owned and operated by banks are not required to obtain a separate licence to offer digital wallet services. In contrast, DigiWallet—operated by a non-financial institution—holds a Payment Service Provider (PSP) licence, which permits it to conduct limited payment-related activities.¹⁶ Should DigiWallet or similar entities wish to expand

¹⁴ The World Bank. “Belize ‘Boosts’ School Attendance and Access to Financial Services for the Poor”. June 28, 2012. URL: <https://www.worldbank.org/en/news/feature/2012/06/28/belize-boosts-school-attendance-and-access-to-financial-services-for-the-poor>

¹⁵ CGAP. “Is M-PESA Replacing Cash in Kenya?” November 2012. URL: <https://www.cgap.org/blog/is-m-pesa-replacing-cash-in-kenya>.

¹⁶ “A payment service provider (PSP) is licensed to provide a payment service i.e., any service that enables cash deposits and withdrawals, execution of a payment, the issue or acquisition of a payment instrument, the provision of a remittance service, and any other service functional to the transfer of money and includes the issue of electronic money and an electronic funds transfer but excludes the provision of a solely online or telecommunication service or network access.” Central Bank of Belize. <https://www.centralbank.org.bz/home/core-functions/prudential-supervision/payment-service-providers>.

their services to include functions such as remittance transfers or loan processing, they would be required to obtain additional licences from the Central Bank of Belize, such as a Moneylender or Remittance Service Provider licence.

Digital Inclusion

Belize has articulated its commitment to digital inclusion through the Digital Agenda 2022–2025, a national roadmap outlining strategic investments in digital infrastructure, the digitization of public services, and the adoption of emerging technologies across government functions.¹⁷ In addition to expanding access to digital tools—particularly in rural and underserved areas—the agenda emphasizes the importance of closing the digital skills gap, fostering innovation, and cultivating a digitally inclusive society.

Throughout the strategy, the government acknowledges the transformative role of technology in promoting sustainable development and affirms its responsibility for enhancing the country's digital readiness. The economic disruption caused by the COVID-19 pandemic accelerated momentum for these reforms, highlighting the urgency of addressing long-standing gaps. As such, the Digital Agenda has become a central instrument for reigniting socio-economic growth in Belize.

The government's self-assessment of its digitalization progress and overall “digital readiness” highlights persistent barriers across public administration, business operations, and everyday life. Within the public sector, gaps in Information and Communication Technology (ICT) adoption are compounded by limited open data practices and weak data-sharing mechanisms between government entities. These shortcomings—often linked to workforce skill gaps—have contributed to declines in Belize's performance on international digital and competitiveness indices.

In the private sector, ICT penetration also remains limited, though there is growing interest in digital tools. A 2020 survey on the demand for digital skills among businesses revealed strong enthusiasm for integrating ICT into business operations, despite current constraints.¹⁸

Citizens in Belize often face additional costs and delays when accessing government services due to the absence of a unified national ID system with a unique identifier. This lack of interoperability between government databases results in the need for individuals to hold multiple forms of identification for different services. While the implementation of a national ID system is widely seen as a solution to many verification-related challenges, consensus among stakeholders has yet to be reached—primarily due to concerns around data privacy and the use of biometric information.

To address this, the Government of Belize has approved a National ID Strategy through Cabinet, which will guide the development of a National Identification System, including a National Biometric Strategy and Action Plan. Public consultations are ongoing to inform the drafting process, reflecting the sensitivity and significance of the issue. This strategy is a core component

¹⁷ Belize E-Governance & Digitalisation Department. National Digital Agenda 2022-2025: Towards a Digital Agenda. <https://digitalagenda.gov.bz/>

¹⁸ Belize E-Governance & Digitalisation Department. *National Digital Agenda 2022-2025: Towards a Digital Agenda*. <https://digitalagenda.gov.bz/>; Key Informant Interview. Belize Chamber of Commerce and Industry. September 2023.

of the Digital Agenda, as its successful implementation is foundational to many other planned reforms in the public sector.

The Government of Belize developed the Digital Agenda with the aim of “creating the enabling environment required for the state's integrated transformation and modernization—from infrastructure and connectivity programs to innovation and the application of new technologies.”¹⁹ The agenda serves as an inter-ministerial roadmap, outlining strategic actions across its three core pillars. Progress toward these goals is tracked and made publicly available through an online portal, reinforcing transparency and accountability in implementation.

Through its E-Governance and Digitalization Department, the Government of Belize partnered with the United Nations Development Programme (UNDP) to launch the Digital Inclusion Programme—an initiative aimed at narrowing the digital divide. A key component of the programme is a Digital Skills training course for seniors, designed to equip digitally vulnerable individuals with essential competencies to support their inclusion, digital literacy, and overall quality of life. The training also focuses on improving financial skills, including the use of online banking, budgeting tools, and basic financial management to support more informed decision-making.

As part of the programme, the government is establishing a network of Digital Connect Centres in rural and inner-city communities. These centres will provide access to the internet and smart devices, along with training in digital skills such as online business transactions, banking, and basic computer use.

There are several opportunities for digitization to strengthen both social protection systems and broader government processes. Transitioning key functions to digital platforms can help reduce the burden on human resources while improving transparency and operational efficiency. During the “User Journey” Workshop, participants highlighted challenges associated with cash-based assistance, including the difficulty of tracing transactions and ensuring accountability. While digital platforms offer a promising alternative, they also involve multiple touchpoints and potential barriers that must be carefully addressed. The Hurricane Lisa Assistance Programme, which piloted the use of digital transfers for social assistance, served as a catalyst for further government discussions on scaling such approaches.

As part of efforts to centralize systems and enhance transparency in government spending, the Ministry of Finance (MoF) has proposed that all ministries process vendor payments through SmartStream—a financial management software used by the MoF and managed by the Central Information Technology Office. SmartStream enables automatic report generation and creates a clear audit trail. It is also synchronized with the national tax system, providing a comprehensive view of government revenues and expenditures.

According to the MoF, adopting SmartStream for all payments would streamline financial operations and improve reporting, transparency, and reconciliation. While the system has potential for disbursing social assistance payments, doing so would require all beneficiaries to be re-registered as vendors—a process that could be time-consuming. As an alternative, the Ministry has considered using SmartStream to send payments to beneficiaries via digital wallets

¹⁹ *Ibid* and Key Informant Interview. Belize Chamber of Commerce and Industry. September 2023.

that are already registered as vendors. This approach would allow for direct transfers from the MoF, traceable through beneficiary lists provided by the Ministry of Human Development (MHD) and reconciled against wallet provider records. Such a mechanism could be deployed both for routine support and in response to emergencies.

Several digital wallets have been introduced in Belize since 2021, even before the adoption of specific legislation to regulate their operation. In addition to targeting small business owners, youth, and employers, these wallets have been promoted as tools to enhance financial inclusion—particularly for unbanked individuals or those living in rural areas with limited access to formal financial institutions.²⁰

Currently, two mobile wallets are active: E-Kyash, operated by Belize Bank, and DigiWallet, launched in 2021 by Belize Telemedia Ltd. DigiWallet is majority-owned by the Government of Belize (49.3 percent), with the Social Security Board holding 34.4 percent and the remaining 16.3 percent held by small shareholders. The National Bank of Belize also launched a wallet, NBB-Pay, but exited the market approximately two years after launch. A fourth solution, Heritage Pay, is being developed by Heritage Bank and is expected to launch in late 2024. See As digital and mobile wallet providers continue to expand in Belize, the issue of interoperability has become increasingly important—particularly in a market with multiple competing platforms. Interoperability enables seamless transactions across different digital wallets, enhancing convenience and broadening access for users. However, as of early 2024, wallets in Belize remain non-interoperable, with providers competing for market share. In some cases, merchants have registered with multiple wallet platforms to meet consumer demand, while users often coordinate their purchases or cash-outs based on which wallet is accepted by a given vendor.

Customers are able to load or withdraw funds from their DigiWallet and E-Kyash accounts via banks and credit unions connected through the Automated Payment and Securities Settlement System (APSSS), indicating technical potential for cross-platform integration. While no formal system for interoperable wallet payments is currently in place, there is growing recognition—among both regulators and providers—of its importance. Efforts are underway to explore collaborative approaches and regulatory support for a unified digital payments ecosystem, which could facilitate interoperability and reduce fragmentation in the market. These issues are further discussed in the recommendations section of this report.

Merchant adoption also presents several challenges. Many small and rural businesses face onboarding costs, limited access to technical support, and infrastructure barriers, such as poor internet connectivity or limited digital literacy. These factors can hinder their ability to fully engage with digital payment platforms. Addressing these gaps may require targeted support—such as fee reductions, training programmes, or government-backed incentives to help merchants acquire point-of-sale (POS) systems or improve connectivity. Without these measures, adoption in underserved areas may remain limited.

²⁰ Key Informant Interview. Belize Bank. June 2023.; “E-Kyash Makes Banking History in Belize”. August 5, 2021. url: <https://archive.channel5belize.com/archives/222311>; <https://www.e-kyash.com/belize-bank-makes-history-with-e-kyash-launch/>

for a summary of the features of the wallets in operation.

TABLE 3. SUMMARY OF FEATURES OF DIGITAL WALLET IN BELIZE

Digital Wallets Features	DigiWallet	E-Kyash
P2P transfers	Yes	Yes
Top up	Yes, to DigiCell	Yes, to SMART
Bill payment	Yes	Yes
Cash-in options	Registered agents Digi stores Banks / credit unions	Registered agents Banks/ credit unions
Cash-out options	Registered agents Bank / credit union transfers	Registered agents Banks/ credit unions

Source: authors.

Digital wallet providers in Belize offer basic or low-tier accounts with simplified onboarding requirements, which represent a large share of their customer base. For example, Belize Bank reports that 40 percent of E-Kyash users are unbanked. These entry-level accounts are designed for adults without access to traditional banking services, as well as students under the age of 18. Registration typically requires only a mobile phone number, with no need for formal identification or proof of address.

Low-tier accounts are primarily used for services such as bill payments, QR code-based merchant payments, and peer-to-peer (P2P) transfers. Higher-tier accounts—available to existing Belize Bank customers—offer increased transaction limits but require additional Know Your Customer (KYC) documentation, including a scanned ID and proof of address. These users can also link their digital wallet directly to a bank account for added functionality.

Digital wallet platforms have continued to expand their features, incorporating bill payments, loan servicing, phone top-ups, and bank transfers. However, these services require an active internet connection. To help bridge this gap, Belize Bank has sponsored Wi-Fi access for some merchants, easing access for users without mobile data. The E-Kyash app also includes a geolocation tool that helps users find the nearest merchant or agent.

In a notable shift, many micro and small businesses in Belize have shown growing interest in adopting digital solutions and operating as digital wallet merchants. These platforms allow them to facilitate cashless transactions while avoiding the transaction or monthly fees typically associated with point-of-sale (POS) machines.²¹ The Belize Chamber of Commerce and Industry (BCCI) has observed an increase in business formalization, with more enterprises registering officially or at least obtaining a business name. However, barriers to accessing formal financial services persist. Formalization offers businesses significant advantages, such as the ability to open accounts with financial institutions, qualify for a broader range of financial products—including credit for business growth—and access higher-tier or merchant digital wallets. Still,

²¹ Key Informant Interview. Belize Chamber of Commerce and Industry. August 2023.

many businesses face administrative hurdles, including requirements to submit audited financial statements and tax documentation when opening a bank account.²²

To address these challenges, the BCCI offers training and information sessions on key topics such as business registration, recordkeeping, taxation, human resources, and management. However, the organization notes difficulty in encouraging attendance at these sessions without offering monetary incentives.

Digital wallet providers have leveraged strong interest from both consumers and institutional partners—including government agencies, schools, development organizations, and donors—to pilot new features tailored to a range of user needs. These innovations include the development of online marketplaces for e-commerce and ticket sales, the launch of standalone and companion cards, and the testing of offline functionalities.

For instance, DigiWallet has introduced a basic card option designed for rural communities with limited or no internet or mobile connectivity. This card can function either as an extension of a DigiWallet account or as a standalone tool for individuals without an account or those who prefer not to link one. Another scaled-up solution involves embedding DigiWallet cards into student ID badges, allowing parents and school administrators to preload funds for in-school purchases.

Various ministries, departments, and agencies in Belize have partnered with digital wallet providers to extend public services to individuals who use wallets as payment tools—or who are otherwise excluded from formal financial systems. One notable example is the Ministry of Finance, which signed a long-term agreement (LTA) with Belize Bank's E-Kyash platform to enable online payment for select government services. This LTA was the result of collaboration between the Ministry of Public Utilities, Energy, Logistics and E-Governance, the Ministry of Finance, and the Ministry of Rural Transformation, Community Development, Labour and Local Government.

Through this partnership, an online system was launched to support Temporary Employment Permit (TEP) applications, allowing applicants—particularly migrant farm workers in rural areas without debit or credit cards—to submit applications and pay fees via E-Kyash. Preferential rates were negotiated under the agreement, increasing the wallet's maximum payment threshold regardless of the account tier. The process also eliminated the need to visit the Treasury Department in person, as payments are now handled directly through the Labour Department's TEP Portal, streamlining the overall experience.

In addition, the Ministry of Agriculture, Food Security and Enterprise (MAFSE) partnered with the National Bank of Belize's wallet, NBB-Pay, as the exclusive digital payment provider for the 2022 and 2023 National Agriculture and Trade Shows.

The DigiWallet platform—partly owned by the Government of Belize and the Social Security Board (SSB)—has also been integrated into several public services. It is an accepted method of payment for social security card fees at SSB branches in Belmopan and Belize City. Moreover, DigiWallet was the preferred platform used by MAFSE and the Ministry of Human Development (MHD) to deliver one-time cash assistance to farmers and other individuals affected by

²² Key Informant Interview. Belize Chamber of Commerce and Industry. August 2023.

Hurricane Lisa between 2022 and 2023. As part of this initiative, DigiWallet worked alongside the ministries to conduct outreach sessions with beneficiaries and integrated a voucher component into the wallet to meet specific donor requirements.

As digital and mobile wallet providers continue to expand in Belize, the issue of interoperability has become increasingly important—particularly in a market with multiple competing platforms. Interoperability enables seamless transactions across different digital wallets, enhancing convenience and broadening access for users. However, as of early 2024, wallets in Belize remain non-interoperable, with providers competing for market share. In some cases, merchants have registered with multiple wallet platforms to meet consumer demand, while users often coordinate their purchases or cash-outs based on which wallet is accepted by a given vendor.

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Supply Side Dynamics

Retailers and vendors across Belize play a critical role in advancing the government's efforts to expand the adoption of digital financial services. As key points of business and service delivery, they expose consumers to new technologies and enable the piloting of innovative payment solutions. By processing daily transactions through a range of options—including the growing number of mobile wallets—retailers help create an environment conducive to testing and building positive user experiences. In addition to facilitating commercial transactions, these businesses have the potential to serve as access points for social assistance payments through digital wallet solutions or other disbursement methods. Understanding the challenges and opportunities retailers face in adopting and delivering financial services is therefore essential to unlocking the full potential of digital payments in Belize.

To support this effort, WFP, in collaboration with MPUELE and MHD, developed a survey tool to better understand retailers' perceptions of digital financial services and to identify potential interventions to incentivize or facilitate their adoption. The face-to-face survey included questions on digital infrastructure, access to financial services, and the use of digital wallets, and was designed to assess retailers' capacity and willingness to facilitate social assistance payments to beneficiaries.

Digital readiness survey

Implemented between November and December 2023, the survey was administered to 434 retailers across five of Belize's six districts (Figure 2). The number of surveys conducted per district was determined based on national population distribution data. According to the Belize Population and Housing Census 2010, the country's population was divided between 45 percent urban and 55 percent rural areas.²³ The survey sampling frame aimed to mirror this distribution, with 51 percent of surveyed businesses located in rural areas and 49 percent in urban areas.

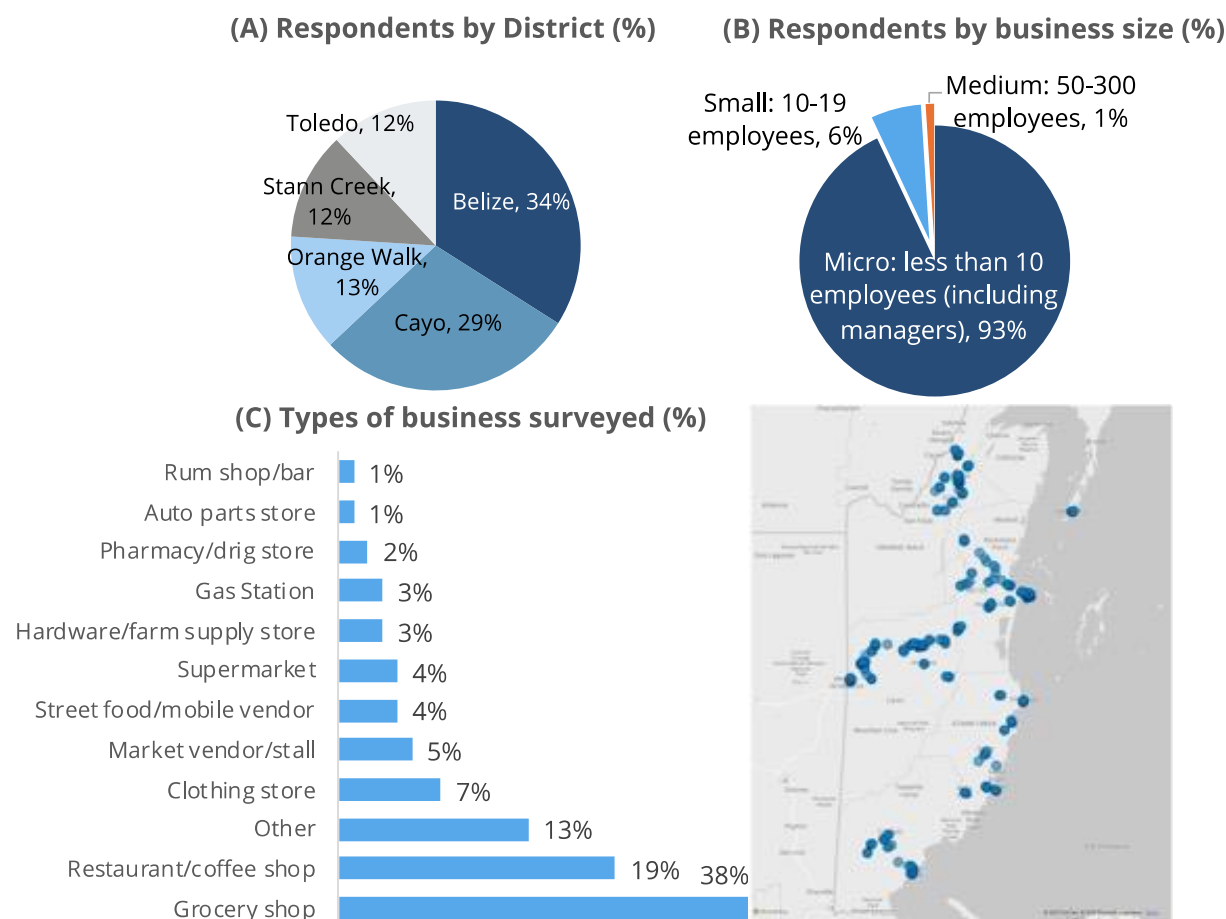
The survey covered a diverse range of retailers and businesses in the food service industry, including grocery shops, 'mom and pop' stores, restaurants, gas stations, and pharmacies (Figure 2). Of the businesses surveyed, 93 percent were classified as micro businesses—defined in Belize as enterprises with fewer than 10 employees, including the owner or manager—while six percent were classified as small businesses (10–49 employees).

The survey primarily targeted business owners (76 percent of respondents). However, to achieve a broader sample, responses were also accepted from individuals employed within the business—such as managers, supervisors, or assistant managers (24 percent of respondents).

This section presents the main survey findings.

²³ Statistical Institute of Belize. 2010.

FIGURE 2. DIGITAL READINESS SURVEY OVERVIEW



Source: authors.

Main Findings from Retailers

i. Majority of retailers have access to an internet connection at their premises.

An estimated 97.7 percent of Belize's population has access to electricity.²⁴ The businesses surveyed reflected this general trend, with 95 percent of respondents reporting reliable and sufficient electricity at their premises. An additional 2 percent reported supplementing their access with a generator when necessary, while another 2 percent indicated that their business operations did not require electricity. A small number of respondents (n=2) reported sourcing electricity through solar power or by using extension cords.

According to the International Telecommunication Union (ITU), 62 percent of Belize's population has access to the internet. The main barriers to internet use are the high cost of service

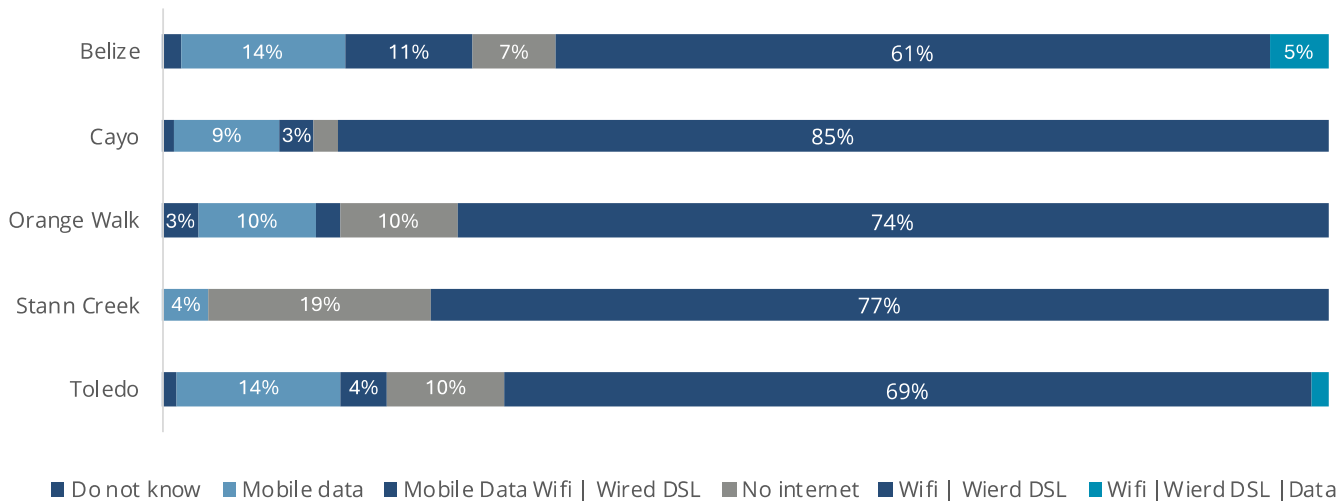
²⁴ International Telecommunication Union. 2021.

(reported by 42.2 percent of non-users) and a perceived lack of need (25.7 percent).²⁵ The digital readiness survey found that 91 percent of participating businesses had internet connectivity, with 80 percent using Wi-Fi, 12 percent relying on mobile data, and 8 percent using both.

Similarly, 91 percent of businesses surveyed had at least one device—such as a smartphone, laptop, or tablet—capable of reliably connecting to the internet. Among businesses without internet-connected devices, the most common reasons cited were a lack of need or interest. In addition, 13 percent of respondents expressed concerns that owning a device for business use increased the risk of loss, theft, or damage.

Among businesses relying solely on mobile data, 30 percent were also businesses that did not require electricity for their operations. Grocery stores (26 percent) and restaurants or coffee shops (22 percent) represented the largest share of businesses using only mobile data to access the internet on their premises.

FIGURE 3. INTERNET CONNECTIVITY BY DISTRICT



Source: authors.

The survey found that 8 percent of respondents did not have internet connectivity. Notably, this group accounted for half of all businesses that also lacked electricity, as it was not required for their operations. The most commonly cited reason for not having internet access was a lack of need or interest (73 percent). The types of businesses most frequently reporting no internet connection were grocery shops, mini marts, or ‘mom and pop’ stores (29 percent), followed by market vendors or stalls (26 percent). The highest concentration of businesses without internet access was found in Stann Creek, where 19 percent of respondents reported not being connected. Stann Creek also recorded the highest percentage (8 percent) of businesses that indicated electricity was not needed for their operations.

Despite widespread internet access overall, only 28 percent of surveyed businesses reported offering online sales through social media, and just 4 percent reported using an e-commerce platform or website.

²⁵ International Telecommunication Union. 2021

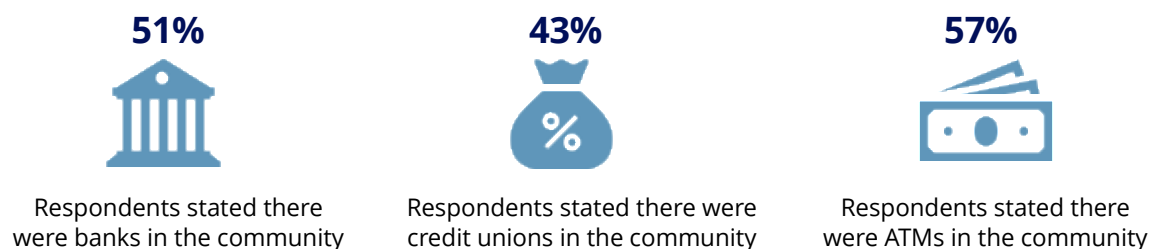
ii. Limited Access to Formal Financial Services and Payment Options.

Among the business owners who participated in the survey (n=223), 67 percent reported having either a personal or business account with a financial institution. Of these account holders, 57 percent (n=114) were located in urban areas, while 43 percent (n=85) were based in rural areas. Meanwhile, 37 percent of business owners indicated that they did not hold any type of account, with the most commonly cited reason being a perceived lack of need (70 percent).

Survey responses suggest that the presence of banks, credit unions, and ATMs is relatively limited in the communities where businesses operate. Overall, 51 percent of respondents were aware of a bank in their community, 43 percent were aware of a credit union, and 57 percent reported access to an ATM (see Figure 4). These figures remained fairly consistent across districts, with the exception of Orange Walk, where access appeared notably lower: only 25 percent of respondents reported the presence of a bank, 26 percent a credit union, and 32 percent an ATM.

Significant differences emerged when comparing urban and rural areas. In rural communities, a much larger share of respondents reported the absence of financial infrastructure—81 percent indicated there was no bank, 85 percent no credit union, and 69 percent no ATM. In contrast, in urban areas, the reported absence of such services was considerably lower: 14 percent for banks, 25 percent for credit unions, and 13 percent for ATMs.

FIGURE 4. COMMUNITY PRESENCE OF FINANCIAL SERVICES



Source: authors.

Survey results indicated that only a limited number of businesses offered payment-related services. Among all respondents, 24 percent provided mobile top-ups, 9 percent allowed payment by instalments, and 6 percent offered bill payment services. A small number of businesses (n=11) reported functioning as in-store agents, enabling customers to carry out a range of financial transactions.

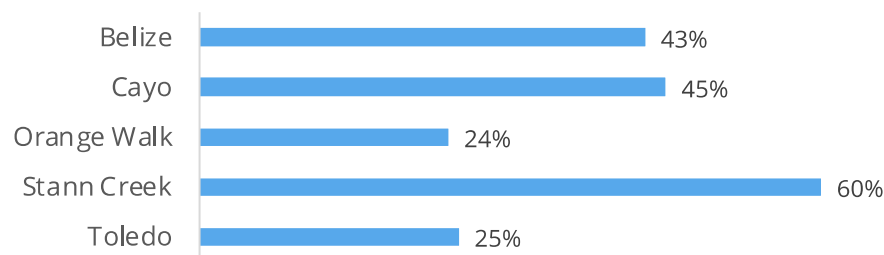
One such example is AtlaXpress, operated by Atlantic Bank, which delivers these services through a network of neighbourhood stores, gas stations, supermarkets, and other locations across the country. Services offered through AtlaXpress agents include cash withdrawals, bill payments, mobile top-ups, credit card payments, and bank transfers.

iii. Limited Adoption of Card Payments Due to Low Demand and Technology Gaps.

Among all businesses surveyed, 41 percent accepted credit or debit card payments for goods and services. Card acceptance was more common in urban areas (50 percent) than in rural areas (33 percent). The districts with the lowest proportion of businesses offering card payment options were Orange Walk (24 percent) and Toledo (25 percent) (see Table 6). These findings align with the National Financial Inclusion Survey, which also identified these two districts as having the lowest rates of individuals using debit or credit cards for in-store or online purchases. In both cases, the majority of surveyed businesses were located in rural areas—74 percent in Orange Walk and 77 percent in Toledo.

Among businesses that did accept card payments, more than half (56 percent) estimated that this method accounted for less than 25 percent of their total monthly transactions. Only 8 percent of businesses reported that card payments made up more than half of their monthly sales.

FIGURE 5. PERCENTAGE OF BUSINESSES ACCEPTING CARD PAYMENTS BY DISTRICT



Source: authors.

Among businesses that accepted card payments through point-of-sale (POS) machines, the most commonly used service providers were Atlantic Bank (37 percent), Belize Bank (30 percent), and Heritage Bank (23 percent). On average, businesses used POS machines from two different banks, with approximately 17 percent relying on machines from four or more banks to accommodate a wider range of cards, including those operating on closed-loop systems. POS machines were particularly valued by businesses serving tourists or visitors seeking to pay with international credit cards.

The estimated monthly cost to businesses for offering card payment services averaged BZ\$62, with reported costs ranging from BZ\$2 to BZ\$350. These costs primarily stemmed from transaction fees (67 percent) and device fees (23 percent). Most businesses (82 percent) reported that customers were not charged for making card payments, although 10 percent indicated that a fee was passed on to customers. Businesses in Belize District, Cayo, and Orange Walk accounted for 84 percent of those reporting a customer charge for card transactions.

Among businesses that did not offer debit or credit card payment options, only 5 percent reported frequent customer requests for the service, while the majority (68 percent) stated that their customers did not request it. The main reasons cited for not offering card payments were: unfamiliarity with the technology (35 percent), the perception that community members do not use debit or credit cards for payments (27 percent), and the high cost of operating POS

machines (15 percent). Other respondents, particularly small shops and micro businesses, expressed general disinterest or viewed such services as unnecessary for their operations.

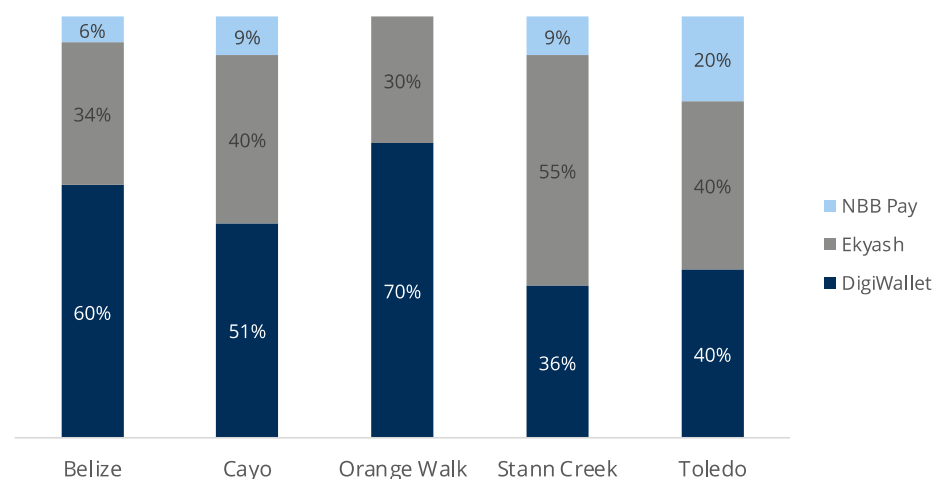
iv. A small proportion of businesses accept mobile money payments for goods and services.

Among the businesses surveyed, 18 percent (n=76) accepted digital wallet payments for their goods or services. Digicell's DigiWallet was the most widely used platform (54 percent), followed by Belize Bank's E-Kyash (39 percent), and National Bank of Belize's NBB-Pay (7 percent) (see Figure 6). The majority of businesses accepting mobile payments were located in Cayo (37 percent) and Belize District (34 percent), while Toledo had the lowest share, at just 5 percent.

For 56 percent of businesses accepting digital wallets, such payments accounted for less than 25 percent of their total monthly transactions. Notably, 60 percent of these businesses reported no costs associated with offering mobile payments. For those that did report costs, the average monthly expense was BZ\$12.33, with a range from BZ\$1 to BZ\$100. These costs were primarily due to transaction fees (67 percent) and cash-out withdrawal fees (17 percent).

Only 13 percent of businesses accepting mobile payments (n=9) indicated that customers were charged a fee for making purchases using this method.

FIGURE 6. DIGITAL WALLET PROVIDERS ACCEPTED BY SURVEYED BUSINESSES



Source: authors.

Among businesses that did not accept digital wallet payments, customer demand for the service appeared to be relatively low. Only 2 percent of these businesses reported that customers frequently requested digital payment options, while 8 percent said it was occasionally requested, and 16 percent noted it was rarely requested.

When asked about prerequisites for adopting digital wallet payments, 40 percent (n=223) cited increased customer demand as the primary factor. Another 28 percent (n=157) identified training or sensitization as the main requirement to support adoption.

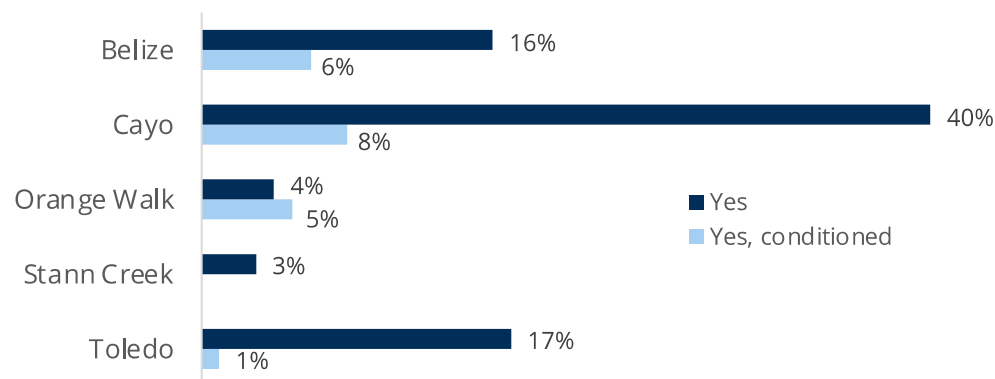
v. There is some willingness to provide cash withdrawal services to social assistance beneficiaries.

Only a small proportion of surveyed businesses (3 percent, n=13) reported providing cash-in/cash-out services for digital wallet users. The majority of these businesses were located in Belize District (39 percent), followed by Cayo (23 percent) and Stann Creek (23 percent). Among these service providers, DigiCell's DigiWallet was the most commonly used platform (63 percent), followed by E-Kyash (26 percent) and NBB-Pay (11 percent).

When asked about the potential to support cash withdrawals for social assistance beneficiaries, 30.4 percent of businesses (n=132) expressed interest, while an additional 7.6 percent (n=33) indicated conditional interest—dependent on further details about the requirements, implications, and operational processes. A majority (62 percent, n=269) stated they were not interested in offering this service. However, several participants requested more information about what such a role would entail, suggesting that the lack of clarity may have influenced some responses.

Businesses expressing interest in cash disbursement services were primarily located in Cayo (48 percent), Belize District (22 percent), and Toledo (18 percent) (see Figure 7). When asked about the maximum amount they would be willing to disburse per person, the median value reported was BZD \$200.

FIGURE 7. BUSINESS INTEREST IN CASH WITHDRAWAL SERVICES BY DISTRICT



Source: authors.

The main reported concerns of businesses in providing cash withdrawal services to social assistance beneficiaries related to crowd control (21 percent of all businesses surveyed), not enough staff (16 percent), liquidity (14 percent), lack of benefit/incentive for the business (14 percent), and not being familiar with the technology (13 percent). Security issues were cited by 10 percent of all respondents.

Key findings in the digital financial services ecosystem

There is clear market segmentation among financial service providers in Belize, with each institution targeting specific audiences based on factors such as location, age, profession, and other demographics. Providers tailor their products and services to match the demands and characteristics of their respective client bases, paying close attention to consumer behaviour, geographic access, and technological preferences. Some banks extend their reach by deploying agents and sub-agents in non-urban areas, helping to expand service delivery beyond traditional branches.

Despite notable improvements in access to financial services, gaps remain—particularly for women, rural populations, and residents of underserved districts. Many financial institutions recognize the importance of adopting new technologies and are actively planning to expand and innovate their digital offerings to improve customer experience.

However, access challenges persist, especially in rural areas, including limited internet coverage, lack of financial agents, and inconsistent access to smartphones or digital literacy. While Belize City and Belmopan exhibit high concentrations of financial services, rural areas continue to face significant barriers. Increasing financial literacy is widely seen as essential for boosting uptake of digital financial services, especially outside of urban centres.

There is broad agreement on the types of mitigation measures required to address these access barriers—such as infrastructure investments and awareness campaigns—but less clarity around roles and responsibilities. While both public and private sector actors have initiated efforts to close these gaps, stronger collaboration and alignment with the National Financial Inclusion Strategy are needed to maximize impact.

Opportunities exist to strengthen partnerships with rural businesses, which serve as critical service hubs in underserved communities. These businesses can act as entry points for delivering government services, including social protection. Their roles could expand to include collecting documentation for social assistance, serving as sub-agents for digital payment services, or facilitating cash-out functions. Likewise, local government offices in rural areas should be considered as potential partners for delivering such services more efficiently.

Financial service providers expressed strong appreciation for the opportunity to engage in dialogue with government representatives during key informant interviews and the user journey workshop. Many called for more routine, structured engagement between financial institutions, regulators, and other stakeholders to address sector-wide challenges and explore emerging opportunities. Some providers also raised concerns about inconsistencies in regulatory standards and enforcement, suggesting the need for greater transparency and harmonization across the sector.

Finally, as the use of electronic payments grows and the digital financial ecosystem evolves rapidly, concerns over phishing, fraud, and data protection have intensified. Financial institutions emphasized the urgent need for the government to implement consumer

protection guidelines and roll out the national cybersecurity strategy. Coupled with public education campaigns, these efforts are essential to help consumers navigate digital platforms safely and build trust in emerging financial technologies.

Social Protection Landscape

Belize's social protection system includes approximately 40 forms of assistance, encompassing contributory and non-contributory schemes, insurance, subsidies, and other services.²⁶ The system remains in an emerging phase, with the Government drafting a national social protection strategy in 2024 to guide future reforms. The system is structured around four key pillars: social assistance, social insurance, labour market interventions, and social welfare, and is administered across multiple government bodies.

Flagship programmes include BOOST, the Education Upliftment Programme (EUP), the national school feeding programme, social pensions, and various public and emergency assistance schemes.

The Social Security Board (SSB) manages five predominantly contributory insurance schemes, both mandatory and voluntary. It also administers a range of short- and long-term benefits, including sickness and maternity benefits, disability pensions, and grants. Additionally, the National Health Insurance (NHI) scheme, operated under the SSB, offers the broadest coverage of beneficiaries.

To access any of these programmes, possession of a social security card is required. While all residents of Belize—including nationals, registered aliens, work permit holders, and their dependants—are eligible to register, only about two-thirds of the population currently holds a card. Registration with the SSB declined from 87.5 percent in 2015 to 77.5 percent by 2018, with Toledo consistently recording the lowest registration rates, the fewest active contributors, and the lowest contribution values.²⁷

BOOST: Building Opportunities for Our Social Transformation

The BOOST programme, launched in 2011, is Belize's flagship conditional cash transfer and is administered by the Ministry of Human Development. It targets individuals ineligible for SSB insurance-based schemes, offering financial support to the most vulnerable populations. BOOST was introduced as part of a broader suite of social reforms initiated under the National Poverty Elimination Strategy and Action Plan (2009–2013), with support from the Inter-American Development Bank (IDB) through a Social Policy-Based Loan. Other reforms introduced during this period included the Food Pantry (now the Food Assistance Grant), school and exam subsidies, and the development of a Single Information System of Beneficiaries (SISB).

The SISB serves as Belize's national social protection registry, storing information on individuals applying for assistance. A proxy means test is used to assess household data and determine eligibility for support. Complementing the SISB, the system also uses a Microsoft Access-based database for BOOST payments and FAMCare for case management.

²⁶ Thomas Otter, Elsie Butterworth & Carlos Villalobos. Comprehensive Review of Belize's Social Protection System with Policy Recommendations for System Strengthening. Final Report. 2017.

²⁷ Social Security Board. Annual Report. 2020. url: https://indd.adobe.com/view/publication/028f6137-3fca-4b04-bd7b-952387294a95/1/publication-web-resources/pdf/SSB_AnnualReport_2020_Final.pdf

BOOST benefits are concentrated in the Toledo and Belize districts, mirroring national poverty trends. Payments range from approximately US\$22 (BZ\$44) to US\$57.22 (BZ\$115.04) per person, up to a maximum of six beneficiaries per household.²⁸

As of 2024, 96 percent of beneficiaries receive their monthly entitlements via credit union accounts, and 77 percent of them opened such accounts solely to receive BOOST payments. Only 4 percent of beneficiaries receive assistance in cash at district offices.²⁹ The Government's use of credit union accounts aims to both facilitate efficient and transparent transfers and to promote financial inclusion for vulnerable populations.

BOOST payments are typically disbursed punctually, on the last Tuesday of each month, although occasional delays occur due to cheque processing issues. To accommodate beneficiaries who cannot collect payments in person, options such as designated alternate account holders or ATM card access have been introduced.

Looking ahead, the Ministry of Human Development intends to expand digital payment options and improve data collection methods, thereby increasing flexibility and user choice for beneficiaries and enhancing the overall delivery of social protection in Belize.

²⁸ Sarah Bailey and Francesca Ciardi. Shock-Responsive Social Protection in the Caribbean. Belize Case Study. 2020.

²⁹ Ministry of Human Development. Personal communication. 2024.

Listening to what people say: Findings from focus groups

This research places a strong emphasis on understanding the demand for digital financial services, particularly among individuals who benefit from social protection programmes. These beneficiaries not only represent a key market segment for financial service providers, but also constitute one of the groups most at risk of exclusion from traditional service delivery and marketing strategies. As such, the study adopts a user-centric approach to examining new technologies, with a focus on capturing behaviours, preferences, and the barriers faced by those at the centre of digital service adoption.



This demand-side analysis draws on the perspectives of social protection beneficiaries from diverse backgrounds—including men and women of varying age groups and abilities, individuals from both rural and urban communities, and members of different ethnic groups and geographic regions. These demographic factors significantly shape how people engage with digital financial services.

To explore these dimensions in greater depth, focus group discussions were conducted in four districts across Belize during November and December 2023.



The focus group discussions explored income, expenditure, and savings habits of social protection beneficiaries, as well as their preferences for financial institutions and interest in using digital wallets. These sessions also served as a platform for participants to share their views on the potential use of digital wallets for receiving social protection payments, should the government expand payment options.

The insights gathered offer valuable guidance for policymakers, service providers, and other stakeholders, shedding light on the behaviors, challenges, and opportunities experienced by beneficiaries in accessing digital financial services. These findings also provide practical considerations for increasing the adoption of digital payments where

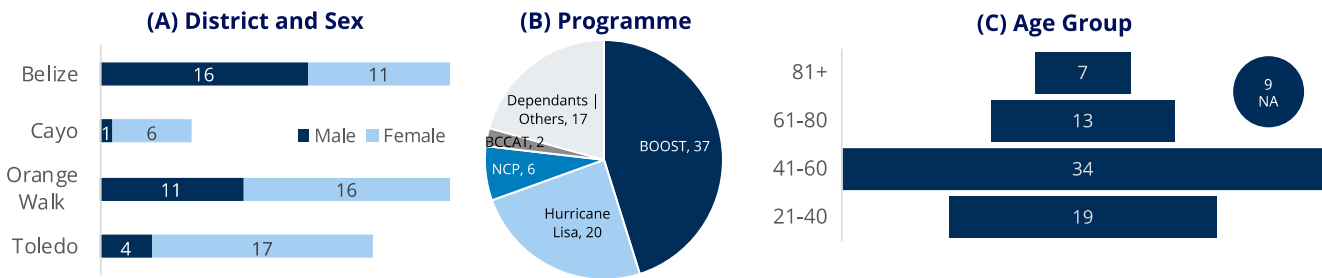
interest exists, and inform recommendations for delivering more inclusive and effective assistance, particularly in emergency contexts.

Focus Group Profiles

Participants in the focus groups included individuals from a range of social protection programmes: beneficiaries of the BOOST programme, the non-contributory pension (NCP), recipients of digital wallet assistance provided by the Government and WFP following Hurricane Lisa (assistance -HLAP- and recovery -HLRAP-), and those who received support under the Belize COVID-19 Cash Transfer Programme (BCCAT). A total of 82 individuals took part in the discussions, comprising 65 direct beneficiaries and 17 dependants or community members who opted to join.

Orange Walk recorded the highest participation, as turnout in other districts was affected by bad weather, particularly among farming groups who needed to remain on their land. The majority of participants were women and individuals aged 41 and older. A detailed breakdown of participants by district, programme, age, and gender is provided in the charts below.

FIGURE 8. FOCUS GROUP PROFILES OVERVIEW



Source: authors.

Key Themes

Connectivity

While mobile phone ownership is widespread in Belize, there are notable disparities—particularly in rural regions such as the Mayan villages in Toledo, where many individuals do not own phones. Similar patterns are observed among older adults across all districts, who often rely on basic phones (commonly referred to as *chafa*) or have no phone at all. Some participants reported owning broken phones they could not afford to repair or replace. For these demographics, phones are primarily used for essential functions: making or receiving calls, contacting relatives during emergencies, and occasionally sending text messages or watching telenovelas.

Participants also shared challenges related to technological literacy, such as not knowing how to use phones or being unable to use them due to poor or non-existent network coverage. One elderly woman in Toledo explained:

“Some of us don’t know how to touch the phone.”
(Elderly Woman, Toledo)

Those without personal phones typically rely on household members, relatives, or neighbours, though a small number reported not using phones at all. The most common reasons cited for lack of phone ownership included limited signal coverage and financial constraints.

In contrast, smartphone ownership was more common among younger individuals and residents of urban areas such as Belize City and Orange Walk Town. These users reported using smartphones for social media, web browsing, news, business operations, children’s schoolwork, and entertainment such as watching movies or telenovelas. Many preferred WhatsApp for messaging and calls, as it does not require phone credit, unlike standard text messages and voice calls.

For parents with school-aged children, particularly those with health concerns, smartphones are indispensable—school communication is primarily conducted through messaging apps. Smartphones are also essential for helping children complete homework, especially during times of remote learning.

Network coverage remains a major barrier in rural villages, where residents often have to travel to specific locations—or even climb hills—to access a signal. These challenges were especially common in Toledo and some villages in Belize District. In these areas, poor signal also impacts schoolchildren’s ability to complete homework. Some residents near the Guatemalan border reported purchasing credit from Tigo (a Guatemalan provider), citing better affordability and occasional availability compared to local providers. For example, a five-day data plan through Tigo costs BZD 11 (USD 5.50). In contrast, network coverage was not reported as a major issue in other districts.

Access to (A)DSL internet was more common among smartphone users and those living in urban areas. While few participants in Toledo reported having internet access at home, most beneficiaries in Belize and Orange Walk did. For some, internet service was included in rental

agreements, while others noted that internet was not available at all in their villages. Many participants said they avoid purchasing mobile data while outside the home due to cost, opting instead to top up credit only when needed or when they run out of data.

Income

Many beneficiaries rely on multiple, irregular, or unpredictable income streams to make ends meet. While some are engaged in remunerable economic activities, the majority appear to live hand-to-mouth, with limited stability. A portion of participants—particularly those facing health challenges or disabilities—are largely dependent on social assistance programmes, including the non-contributory pension and BOOST.

Across all districts, both men and women contribute to household income. Very few women described their husbands as the primary breadwinners, suggesting a more shared approach to economic responsibility.

A common source of income is farming or the sale of agricultural and food products. Individuals either farm their own land or work on others' plots in exchange for a portion of the earnings. Some also raise chickens and pigs, particularly in Toledo, where the sale of fruit, vegetables, and animal products is the most frequently cited source of income. Subsistence farming is often used to supplement household food consumption.³⁰ However, transporting goods to town markets remains a significant challenge. Seasonal fluctuations in income, compounded by farming conditions and shifting market demand, make financial planning difficult and leave farmers and service workers vulnerable to economic and climate-related shocks.

Women frequently contribute through informal or home-based work, including selling food (e.g., tamales/tamalitos, bread), handicrafts, and embroidery. In Toledo, women noted that sales have declined since the COVID-19 pandemic due to reduced tourism, highlighting the gendered impact of economic disruption. Women also face high transportation costs to and from markets. Several BOOST beneficiaries are single parents who rely on social assistance and small-scale income-generating activities to cover daily expenses.

Few beneficiaries are employed in full-time salaried positions, with most of those in this category living in Belize City. Male beneficiaries more commonly reported self-employment or engagement in informal or temporary work, such as construction, security, taxi driving, and electrical work. Many participants had previous work experience but now struggle with illness or disability, with several reporting they felt unemployable due to low levels of education.

Some participants—mostly women—reported receiving remittances from relatives abroad, typically from the UK or the US, using services like Western Union. These transfers, however, were not regular and are usually collected in cash at agent locations. No beneficiaries from the

³⁰ Beneficiaries listed corn, cassava, plantain, yellow ginger, onions, beans and cilantro as common farmed items.

Toledo focus groups reported receiving remittances, reflecting the limited number of agent locations in the southern districts compared to other parts of the country.³¹

Most beneficiaries acknowledged that the assistance they receive is insufficient to cover their monthly expenses. As a result, they must supplement support with income from other sources. As one woman in Toledo put it:

"I can't depend on nobody. I have to depend on myself. I raise my chicken, I do the sewing too. Because I have to."
(Woman, Toledo)

Spending Practices

For many beneficiaries, electricity and water bills are among the most consistent monthly expenses. However, late payment penalties, disconnections, and reconnection fees are common, with some reporting the inconvenience of having to visit utility offices in person to restore service. While some beneficiaries pay a flat rate, allowing for more predictable budgeting, most experience variability in billing amounts and payment logistics.

Beyond utility company offices, beneficiaries also make payments at credit unions, banks, remittance agents, and bank sub-agents. Although some of these locations charge transaction fees (BZ\$1–\$3), many beneficiaries prefer in-person cash payments, valuing the immediacy of confirmation and the physical receipt as proof of payment.³² Some also find it more affordable to pay through third-party providers than to travel to utility offices in distant town centres.

Despite increasing awareness of digital payment tools, very few beneficiaries reported using online banking or mobile apps. Those who did were typically younger individuals and urban residents, particularly in Belize City. One male participant shared his experience using DigiWallet for his business, bill payments, and money transfers, noting the privacy, ease, and convenience of conducting transactions without leaving home. Others appreciated saving money on transport and time spent in queues. However, digital use remains limited overall.

Beneficiaries raised concerns about online payments, including:

- Fear of sending money to the wrong account
- Delays in payment reflection, especially with bank-to-utility transfers
- Risks of inaccurate balances and late fees, even when paying on time

One man in Belize City expressed frustration:

"How you done pay all and you still have arrears balance?"

³¹ Central Bank of Belize. List of Remittance Service Providers. <https://www.centralbank.org.bz/home/core-functions/prudential-supervision/remittance-service-providers>.

³² AtlaExpress, for example, has agents across the country in gas stations, supermarkets etc, and charges a fee of BZ \$1 (US \$0.50) for processing bill payments. Another provider charges \$3 to pay bills.

In addition, some beneficiaries are hesitant to use digital tools due to privacy concerns—especially when they need help with transactions. Others cited low literacy levels or difficulty reading as barriers to using online platforms.

"We're not really educated to use other options."
(Woman, Toledo)

Still, there is a growing openness to digital alternatives, provided users receive proper training and support. As one man noted:

"I believe bitcoin a tek over the country. You na deh see paper money no more, lone online, but we weh no educated go suffer."
(Man, Belize City)

Beneficiaries in urban centres like Belize City have better access to both in-person and online payment options, including utility offices. In contrast, rural residents face long distances, transportation costs, and limited service options. Many plan multi-purpose trips to town—combining errands such as collecting assistance, paying bills, and purchasing goods—often requiring early departures, childcare arrangements, or hitching rides. Travel is further complicated by weather conditions or infrequent public transport.

"I pay \$5 each way to go pay my bill in town."
(Elderly Woman, Toledo)

In rural areas, travel for bill payments can consume an entire day, especially where transport is infrequent or unaffordable.

While education-related expenses are not monthly, they represent significant costs. These include tuition, schoolbooks, and uniforms. Some parents pay fees in person, while a few urban residents have used online methods. Others attempt to rent books through schools or the Ministry of Education, though damaged or lost books incur replacement costs.

Many beneficiaries are unable to pay bills in full and resort to installment payments. Others pay what they can, when they can afford it. Rising prices for food and agricultural inputs further strain household budgets, with several expressing concern about feeding children and dependents.

"Especially when the food gone up, everything gone up. Light bill, water bill..."
(BOOST Beneficiary, Toledo)

"El dinero no rinde, ya no rinde el dinero."
(Beneficiary, Spanish-speaking focus group)

Health-related costs are particularly burdensome for elderly or disabled beneficiaries, including: hiring caregivers, medication, hospital visits, and dietary needs. Single parents and grandparents raising children also face high expenditures on food, education, and transport. Despite these pressures, both women and men expressed confidence in managing household finances.

Cash remains the dominant form of payment, especially for those receiving income or assistance in cash. Few participants reported using digital wallets or bank transfers, largely because they spend money the same way they receive it. In some cases, bank opening hours deterred beneficiaries from withdrawing money when needed, as ATM usage was unfamiliar or intimidating. Others simply preferred the feel of tangible cash:

"I prefer to see it, touch it, and count it."

(Beneficiary, Belize)

Savings

Consistent saving remains a significant challenge for most social assistance beneficiaries. The majority of participants reported spending their entire income or assistance on essential expenses such as utilities, food, and medication, leaving little to no surplus. Many expressed concern over the rising cost of living, especially for food and household necessities, and emphasized that their current income is insufficient to allow for meaningful savings. However, participants broadly agreed that with a higher or more stable income, they would be willing and able to save regularly.

Some beneficiaries—particularly farmers, small business owners, and women engaged in food and craft sales—reinvest any surplus into their income-generating activities. Extra funds are typically spent on livelihood inputs, including seeds, animal feed, meat, craft supplies, or farming equipment.

"you can't save like a \$1000 because you buy everything because really my people, you have to limit, you have to know how you spend it. Because some of us don't have jobs, we depend on the farming." (BOOST beneficiary, Toledo)

Many participants noted that emergencies and unpredictable expenses—especially health-related costs—frequently disrupt their efforts to save. Several prefer to keep small amounts of cash at home, hiding money in pillows, walls, or underground, in an effort to resist the temptation to spend. However, these home savings are often depleted in times of need or lost altogether due to forgetfulness or misplacement. Some shared stories of relatives who passed away leaving hidden, undiscovered savings.

"Sometimes I save a little money to come to town because you cannot move for free"

(Woman, Toledo)

"You wah save it, sometime I do save, I save up to 4-500 but when I run bruk, I had to go right in dat money and I use use use til it all done. sometime yuh save but yuh cyaa do it cau yuh bruk..."

(Woman, Belize City)

"we save a little but when we need we dig in it again."

(Woman, Toledo)

For others, saving at home is not feasible, either due to personal discipline or safety concerns:

"I no save home because I cyaa save home. I save in credit union because you cyaa touch weh you nuh see." (Woman, Belize City)

Households with young children, particularly those in school or with medical needs, find saving even more difficult. School-related expenses are frequent and often unpredictable:

"Every week yuh haffi gih something a school(...) yuh cyaa save wid de kids dem da school." (Woman, Belize City)

Additional fears around theft, fire, or natural disasters were also cited as reasons for avoiding home savings. One younger woman in Belize City described heightened caution after experiencing a break-in at her residence. While many beneficiaries trust financial institutions, particularly credit unions, some expressed distrust, especially following institutional transitions:

"I tek out all my money from Scotiabank after Belize Bank tek it over." (Man, Belize City)

Despite challenges, there was strong consensus that credit unions are the preferred place to save. They are seen as safe, reliable, and less accessible, which reduces impulsive withdrawals. Receiving income directly into a credit union account also allows beneficiaries to retain small balances after essential expenses. These residual amounts, as well as credit union shares and interest payments, serve as informal savings and are often allocated to larger expenses such as school tuition, uniforms, books, or major household purchases. Some participants also mentioned accessing small loans against their savings.

Participants receiving supplementary income—such as remittances, donations, or gifts—often attempt to deposit these larger sums into banks. However, they encounter obstacles due to anti-money laundering regulations, especially when they are unable to provide formal documentation:

"You cannot deposit more than \$1000 because they think it might be money laundering. You need receipts to show where you got the money. So if you want to pay back the loan in one go, they might ask question about source of funds." (Male beneficiary, Orange Walk)

Community savings groups

Community savings groups, commonly referred to as syndicates in Belize, are not widely embraced among focus group participants, despite general awareness of such arrangements. Many beneficiaries shared negative past experiences, often involving loss of funds when group members dropped out or failed to meet their obligations. A frequent issue cited was participants receiving their payout ("draw") and then discontinuing contributions, leaving others short-changed. Such experiences have eroded trust and deterred many from participating.

"I no believe inna dat [syndicate], some people tek u money and spend it. It haffi be somebody you trust. I was in one and dem short me \$300." (Woman, mind-40s, Belize City)

Others expressed reluctance to join due to financial instability, fearing they wouldn't be able to consistently contribute. Despite these concerns, a few participants shared positive experiences, particularly when syndicates were used to save for significant expenses, such as school tuition or household appliances. However, even those with prior involvement often had to withdraw from the group due to lack of funds.

A variation of the syndicate model exists in some districts, often coordinated by churches. In this model, participants contribute goods instead of cash, assembling “baskets” of essential items—such as poultry, rice, fruits, and vegetables—which are distributed to a different member each cycle. This approach supports basic household needs and fosters community solidarity.

In Belize City, one woman described a “Christmas syndicate”, where participants make regular monetary contributions in the lead-up to the holidays. At the end of the period, each member receives a basket of goods for Christmas, easing the financial burden of seasonal celebrations.

Churches are frequently involved in organizing and overseeing these group savings schemes, adding a layer of trust and accountability that some beneficiaries find reassuring.

Use of Financial Products and Services

All participants in the focus groups who receive BOOST or the non-contributory pension reported having an account with a bank or credit union, where their monthly benefit is directly deposited. Many beneficiaries—particularly BOOST recipients—opened a credit union account specifically to receive this assistance, indicating that social protection programmes have served as an important entry point to formal financial services.

All focus group participants receiving BOOST or non-contributory pension benefits reported having a bank or credit union account, into which their entitlements are deposited. Many beneficiaries—particularly BOOST recipients—opened credit union accounts specifically to receive assistance, demonstrating the role of social protection programmes as gateways to formal financial inclusion.

One woman participating in a focus group in Cayo mentioned feeling very welcome in her usual credit union, and believes that the staff are friendly and welcome. At her branch, there is a designated area for children, and a special queue for services for the elderly. She also mentioned the added flexibility in accessing her social assistance benefit from a credit union account, where she is able to withdraw

Beneficiaries expressed a strong preference for credit unions over banks, citing a belief that credit unions are more accessible to low-income individuals, whereas banks are perceived to serve the wealthy or foreigners. Credit unions are seen as more familiar, approachable, and community-oriented. Several beneficiaries mentioned that having an account with a credit union made them more likely to qualify for loans, and that receiving their entitlement directly into the account facilitated access to credit. Other appreciated services included the family indemnity plan, death benefits, and back-to-school assistance.

Participants also highlighted the savings potential of credit union accounts, particularly through interest earnings and shares, which help them save toward education, healthcare, and other large expenses. Credit unions were also noted as being easier to withdraw from than banks.

"dem gih yuh a yearly ting too."
(Man, Belize City)

Participants in other assistance programmes—such as those who received digital transfers through H LAP and HLRAP—also reported using bank or credit union accounts, primarily for receiving, withdrawing, or saving money. Very few participants reported borrowing from financial institutions.

"I mek my salary go a di bank cau it easily accessible."
(Man, Belize City)

While overall satisfaction with credit unions was high, some frustrations were noted. A few participants found the service process slow or cumbersome, especially in loan processing. Others expressed concern that credit unions were increasingly adopting bank-like requirements, reducing their accessibility. One farmer voiced anxiety about his ability to meet future account requirements, potentially threatening his access to services.

Some unbanked individuals—particularly immigrants—were unable to open accounts due to not having a social security number, a key KYC (Know Your Customer) requirement. Others believed their income was too low to justify opening an account, citing minimum opening balances of BZ\$10 (US\$5) as a barrier.

Among account holders, some preferred to withdraw funds in person rather than using an ATM—either due to lack of familiarity with machines or a preference for human interaction. In Belize City, some male beneficiaries voiced concerns about relying on ATMs in the event of internet or power outages.

Risks of fraud, scams, and card-related crime (e.g., skimming and cloning) were frequently cited in Orange Walk and Belize City, deterring some from using debit or credit cards entirely

“When the system go down, when the internet dead, I wah see you buy! You have to get cash! ”
(Man, 30's, Belize City)

“Dat done happen to me already. I go ATM and the ATM no deh work and I cyaa get no money! ”
(Man, 30's, Belize City)

Age and location also influenced financial service access. Older participants and those in Toledo often accessed benefits using a beneficiary booklet and social security card rather than through digital channels. Some, including elderly women in Mayan villages and immigrants, cited reading difficulties or challenges remembering PINs as barriers to ATM use.

Many older beneficiaries rely on family members, neighbours, or caregivers to conduct their financial transactions. Some shared ATM cards or provided authorization notes for proxies to collect benefits on their behalf. While this helps ensure access, it also raises risks of fraud, theft, and incomplete receipt of benefits—especially when such assistance is received through digital wallets, where transaction visibility may be limited for vulnerable users.

Borrowing/ Loans

Accessing loans remains difficult for beneficiaries who lack stable employment or do not own land or other forms of collateral. For individuals without a bank or credit union account, borrowing from formal institutions is not an option. Those who do access credit typically do so through credit unions, where existing relationships and the direct deposit of social assistance simplify the process.

Participants in Belize City are more likely than those in other districts to access formal loans, whether from banks, credit unions, or private lenders such as Fast Cash. However, many beneficiaries across districts expressed hesitation or fear about borrowing—particularly from banks.

Major concerns included:

- High interest rates
- Fear of non-payment
- Consequences of default, such as the loss of collateral

This anxiety is especially pronounced among those with irregular or unstable income. One farmer recounted a negative experience after being encouraged to take a loan from a bank that visited his community offering agricultural loans. After suffering crop losses, he was forced to repay the loan with high interest despite not earning a return.

Others reject the idea of borrowing altogether, including informal credit arrangements at local stores:

"Credit bruk up shop."
(Male Beneficiary)

Older participants also tended to avoid debt, citing concerns about ineligibility due to age, the burden of repayment on a fixed or declining income, and fears of dying with unpaid loans.

When beneficiaries do borrow, it is usually for significant or urgent expenses, such as:

- Vehicle purchases
- House repairs
- School tuition or graduation costs
- Medical emergencies
- Funeral expenses

In some cases, they use part of their BOOST assistance to repay these loans. Since not all family members are eligible for a death benefit through their credit union or a funeral grant from the Social Security Board, borrowing becomes a necessity during such crises.

While there is reluctance to use formal credit channels, informal borrowing is common. Beneficiaries often rely on interest-free loans from relatives, friends, or church communities, especially when they would not qualify for institutional credit.

"Them [financial institutions] wah you pay more money on top of wah you no have."
(Woman, Belize City)

Digital Wallets

The responses in focus groups align with findings from the Digital Readiness Survey (DRS), which revealed that personal use of mobile money accounts such as E-Kyash, NBB Pay, and DigiWallet remains limited—only 16 percent of survey respondents reported using such services outside of business purposes. Among those who did, the most common uses were to receive money from people in Belize (30%) and to pay for general purchases (20%).

Awareness and familiarity with digital wallets vary greatly by geography, age, and access to technology. Older individuals and residents of Toledo and other rural villages were least likely to

be familiar with or interested in digital wallet options. Many of these participants either do not own a phone or have only basic phones used for calls or texts. Several also felt that they were "too old to learn" or lacked the necessary support to engage with mobile wallets.

"We can't say yes because we don't have a smartphone. We would like to say yes, but we can't".
(Woman, Toledo)

While a few beneficiaries in Toledo had heard about digital wallets on the radio or from others, most had never seen or used one. Concerns included lack of phone compatibility, poor internet or mobile coverage, and limited merchant acceptance. In many cases, participants who received digital assistance from programmes such as the Hurricane Lisa Assistance Programme only did so with the help of a relative or a Digi representative who created and activated the wallet on their behalf.

Post-distribution monitoring from WFP and MHD found general satisfaction with the use of wallets for aid delivery. However, common challenges included:

- Limited number of participating merchants
- Price disparities or higher costs at redeeming merchants
- Unclear rules about redemption (e.g., belief that full value must be spent in one transaction)
- Misinformation about wallets (e.g., fear that funds are lost if a phone is broken or stolen)
- Trust issues with third parties assisting in cash-outs, leading to incomplete disbursements

In more urban areas like Belize City, beneficiaries were more familiar with wallet platforms. Several had used them to receive assistance, make payments, and conduct business transactions. Focus groups revealed mixed perceptions—from discomfort with digital tools to genuine enthusiasm about the convenience and autonomy they provide.

"If yuh phone bruk, then you bruk right away" (Man, 40s, Belize City)

"E-kyash a like jus quick ting, bam bam!"
(Man, Belize City)

"Like me, I have DigiWallet but I lock myself out (...) sometimes yuh finger wet and yuh finger nuh go thru."
(Man, Belize City)

Young men in Belize City, particularly BOOST recipients, were the most engaged in these discussions. Some shared experiences with e-vouchers for hardware stores and expressed openness to similar models for future assistance. Challenges noted by this group included:

- Needing high-speed internet

- Merchants not accepting wallets
- Remembering PINs or fingerprint access

The biggest takeaway across groups is that interest may be low now, but it is not absent. Many beneficiaries expressed willingness to explore digital wallets if:

- Training is available in rural communities
- Merchants offering competitive prices are onboarded
- Wallets offer clear incentives (e.g., savings options, interest, rewards)

Without these, usage may remain sporadic and driven only by the receipt of government or donor assistance.

Conclusion and Recommendations

There are significant disparities in mobile phone ownership, internet access, and access to digital and financial services across different demographics and regions in Belize. These services are more commonly used by younger individuals and residents of urban areas, while older adults and rural populations—particularly those in Mayan villages in Toledo—often remain underserved or excluded.

For many in these communities, especially the elderly and persons with disabilities, the need to travel long distances to access public or financial services adds a substantial burden. In rural areas, irregular income sources—primarily from farming or tourism—make financial planning difficult. Many individuals rely on social assistance programmes, where available, or on support from family members. Despite a general willingness to save, most vulnerable households are unable to do so due to limited income and the pressure of meeting monthly essentials. Those who manage to save are often small-scale entrepreneurs, who reinvest earnings to sustain their livelihoods.

Cash remains the dominant mode of payment for many individuals and households in Belize, highlighting the need to address persistent barriers to accessibility, digital literacy, and trust in financial services order to advance digital financial inclusion. While digital wallets and modern payment solutions offer convenience and flexibility, they remain underutilized, particularly among small businesses and in rural areas. This is largely due to limited familiarity, concerns about privacy, and low digital literacy among target populations.

Although there is clear interest and recognition of the potential of digital tools—especially among younger individuals and some business owners—greater efforts are needed from both financial service providers and public institutions to build trust, raise awareness, and equip users with the skills and resources needed for adoption. Initiatives such as the Temporary Employment Permit (TEP) online payment system, and the use of digital wallets in programmes led by the Social Security Board and other cash assistance schemes, have demonstrated value in introducing and onboarding users to digital tools. However, sustained engagement is required to promote long-term use and ensure broader access to the full spectrum of digital financial services.

Improving financial literacy is essential—not only for social assistance beneficiaries, but also for other vulnerable groups who face similar constraints. Strengthening financial capabilities can promote both resilience and inclusion, enabling individuals to better manage their finances and participate more fully in economic life.

The following numerals present a set of actionable recommendations to address the key barriers identified and promote inclusive, effective delivery of social assistance and digital financial services in Belize:

1. Strengthen Digital Connect Centres and Government Offices as Digital Access Points

Upgrade Digital Connect Centres and relevant government offices to serve as local hubs for digital public services. Begin with a targeted assessment of infrastructure, internet connectivity, and staff capacity. Based on the findings, prioritize equipment upgrades, staff training, and internet improvements, especially in rural areas where gaps are most pronounced. Complement fixed centres with mobile outreach models, such as digital service vans, to reach remote or underserved villages.

2. Pilot a One-Stop Social Assistance Onboarding Model in Rural Areas

Implement or pilot a collaborative, automated onboarding process for social assistance beneficiaries in rural areas, integrated with the central beneficiary management system. This would streamline registration and improve access by expanding the network of intake officers and leveraging existing government or partner infrastructure to reach those far from central offices. The goal is to reduce the administrative burden on vulnerable populations and enhance efficiency in delivering support.

3. Introduce Digital Wallets as a Payment Option for Social Assistance

Introduce digital wallets as an alternative payment method for social assistance and expand its use in emergency response. This option is particularly for individuals who are ineligible for credit union accounts or live in remote areas with limited access to ATMs and formal financial institutions. This approach could initially target beneficiaries of programmes like the Special Population Fund, helping to improve convenience, reduce travel burdens, and promote digital financial inclusion.

4. Expand Beneficiary Choice in Payment Methods

Explore ways to offer beneficiaries more choice in how they receive social assistance. Regularly engage financial institutions and community leaders in programme design to help introduce diverse, context-appropriate payment options, especially in areas with limited connectivity or financial infrastructure. Empower beneficiaries to choose and open accounts that suit their needs, promoting greater usage, accessibility, and ownership of financial services.

5. Simplify the Social Assistance User Experience

Improve the overall user experience for social assistance beneficiaries by reviewing and addressing barriers across the service journey—including travel costs, documentation burdens, and interactions with public officials. Strengthen communication channels, bring services closer to beneficiaries living in more rural villages, and reduce the time and effort required to access support.

6. Optimize the Social Registry for Disaster Response

Strengthen the social registry to support disaster preparedness and response by identifying individuals most vulnerable to disaster impacts. Streamline and regularly deliver training to RMC staff on digital tools for data collection and assistance delivery to enhance transparency, accuracy, and efficiency, ensuring the right support reaches the right people at the right time.

7. Strengthen Monitoring of Social and Emergency Assistance Delivery

Enhance monitoring, evaluation and oversight mechanisms to ensure that full entitlements are delivered to the intended beneficiaries of social and emergency assistance, reducing risks of errors, poor user experiences or exploitation.

8. Expand Financial Education for BOOST Beneficiaries

Leverage the BOOST programme's success in promoting basic financial access by engaging beneficiaries on the broader range of services offered by financial institutions, including loans, debit cards, and credit products. Sensitization efforts should focus on building understanding of benefits, conditions, and responsible use.

9. Target Financial Inclusion Campaigns to Underserved Groups

Large segments of the population—particularly those in rural areas, informal employment, indigenous communities, and women—remain financially excluded. Some small businesses also lack access to formal financial services. Develop and implement targeted communication and outreach campaigns to address misinformation and mistrust, improve digital and financial literacy, and equip these groups with the knowledge and tools to make informed financial decisions. Campaigns should include in-person engagement, especially in rural areas, covering topics such as digital wallets, budgeting, and income generation.

10. Promote Interoperability Between Wallets and Banks

Engage financial institutions, payment service providers, and regulators to explore and advance interoperability between digital wallets and bank accounts, enabling cross-wallet transactions. While technical potential exists through the APSSS, regulatory support is needed to catalyse dialogue and collaboration across the sector.

11. Engage Small and Micro Businesses on Digital Financial Solutions

Involve and sensitize small and micro business owners on the benefits of digital financial tools for improving business efficiency and cash flow management, especially as more consumers adopt cashless payment options. Focus efforts on rural areas and districts like Toledo, where connectivity and uptake of digital financial services remain limited, and tailor outreach to build familiarity and confidence among local entrepreneurs.

Survey Methodology

1. Survey objective

The Digital Readiness Survey was implemented by WFP in partnership with the Ministry of Public Utilities, Energy, Logistics & E-Governance (MPUELE) and the Ministry of Human Development, Families and Indigenous Peoples' Affairs (MHD) in Belize.

The objective of the survey was to help the government understand the interest and capacity of businesses across Belize to facilitate digital payments and digital financial services with a view to potentially providing social assistance benefits to beneficiaries.

The survey also aimed to identify potential barriers and enablers for businesses to facilitate digital payments and provide social assistance benefits to social protection recipients, as well as any additional needs or training to be provided to merchants ahead of providing any such assistance.

2. Survey structure/questions

The survey focused on the following thematic areas:

- Overview - Business/Interviewee
- Connectivity/digital infrastructure
- Financial services
- Social assistance payments

3. Types of businesses surveyed

Given the objective of the survey, the survey was targeted at businesses frequented by individuals/social protection beneficiaries in their daily lives. The sample therefore included both retailers as well as businesses/vendors in the food service industry. Businesses in the service sector were not included in the survey due to the wide range of businesses in this sector and the focus of the survey on businesses frequented by people in their daily lives. The survey did not include the following businesses, given that they could pose ethical challenges in the context of the government's social protection:

- Night club/lounge
- Casino or gambling/slot centre
- Tobacco shop
- Pawn shop

- Jewellery shop
- Gun/ammunition store

4. Sample size calculation

No comprehensive list or business classification was available for the entire country to determine the total number of retail and food preparation businesses as per the criteria stipulated above. The overall population of Belize was used as a proxy to determine the required sample size. Based on the Statistical Institute of Belize (SIB), the total population in 2022 was 441,471 people. With a confidence level of 95 percent (margin of error of 55), the minimum sample size amounted to 384 surveys. Adding an additional 10 percent, the final sample size was set at 422.

5. Sampling frame

The sampling followed a stratified sampling approach by district and major administrative area, as defined by the 2021 postcensal population estimates. The urban and rural areas within each district were used as the main sampling strata. This stratified approach was chosen to detect potential differences across the country's districts and between urban and rural areas. Postcensal population estimates (2021 mid-year population by district/major administrative area) were used to determine the geographic distribution of surveys by area, given the lack of comprehensive business listings for urban and rural areas. Due to logistical and human resource constraints only five out of the six districts of Belize were covered by the survey, including:

District	Sample
Orange Walk	60
Orange Walk Town	15
Orange Walk Rural	45
Belize	147
Belize City	73
San Pedro Town	26
Belize Rural	48
Cayo	118
San Ignacio / Santa Elena	27
Benque Viejo	8

District	Sample
Belmopan	31
Cayo Rural	52
Stann Creek	53
Dangriga	12
Stann Creek Rural	41
Toledo	45
Punta Gorda Town	7
Toledo Rural	38
Total	422

6. Sampling technique

For the urban areas, lists of businesses with a business licence (i.e. trade roll listings) were obtained from the city councils in the five districts. These lists were filtered to identify retail businesses and vendors/businesses in the food service industry. In the absence of a (standardised) business typology, some degree of manual filtering was required to identify the subset of eligible businesses. From the subset identified in each urban area, a random sample was drawn based on the sample size identified for that area. A backup sample was randomly drawn to substitute for those businesses from the main sample which were inactive/out of businesses/unwilling to participate/etc. Business listings and sample lists are available here: [Business Listings](#)

For the rural areas, non-random sampling was applied since no comprehensive lists of businesses were available. Two sampling methodologies were utilized in the identification of rural businesses. First, cluster sampling, where villages which make up the rural cluster, were further clustered by the national road artery within the respective districts. This approach aimed at including villages of different remoteness/proximity to urban centres. Secondly, a snowball sampling methodology was used by enumerators within the respective villages to identify and locate businesses for their participation.

7. Data collection

Data collection took place between 8 November – 11 December 2023. The data collection was primarily conducted in person by field enumerators hired by the Ministry of Human Development, Families and Indigenous Peoples' Affairs (MHDFIPA). The enumerators administered the questionnaire verbally to the survey participants. Responses were captured

via a digital data collection form using the KoboCollect app. Enumerators were instructed to conduct the survey with the owner/manager where possible. If the manager was absent or unavailable, the survey could be conducted with another employee. In a few cases where the owner/manager was unavailable or absent at the time of the visit, an appointment was made to complete the survey by telephone.

8. Methodological limitations

Random sampling was conducted in each urban area based on the available business listings. However, the business listings obtained from city councils did not follow a standardised business typology and in one case no classification was available. This limitation required some manual filtering and editing of the lists to identify the types of businesses eligible for the survey (see point 3), which may have led to some inclusion and exclusion errors.

In rural areas, non-random sampling was used because no business listings were available for these areas. This sampling method may have led to selection bias. Caution should therefore be exercised when interpreting the results and comparing them with companies in urban areas.

Enumerators were instructed to conduct the survey with the owner/manager where possible. In cases where the manager was absent or unavailable, the survey was conducted with another employee. In these cases, some caution should be exercised when interpreting responses in relation to the interest in facilitating cash withdrawal services to beneficiaries of social assistance.

List of Key Informant Interviews

Name	Organisation
Melanie Blake Kenton Lino	DigiWallet Ltd.
Andrew Charlesworth William Ysaguirre	Heritage Bank
Gabrielle Hulse Carlene Mcsweeney	Ministry of Economic Development
Gemayel Babb	Belize Credit Union League
Dylan Williams Els Arnold Maritza Meja Sabrina Muschamp Sabeth Rodriguez	Ministry of Human Development
Michelle Longsworth	Belize Enterprise for Sustainable Technology
Agatha Ruta	Belize Bank
Indira Banner Rabey Cruz Jair Pol	Central Bank of Belize
Vanessa Young Dyon Elliott	National Bank of Belize
Marcello Blake	Belize Chamber of Commerce and Industry

Acronyms

CBB	Central Bank of Belize
ATM	Automated Teller Machine
BOOST	Building Opportunities for Our Social Transformation
DFI	Digital Financial Inclusion
DRF	Disaster Risk Financing
DRS	Digital Readiness Survey
EUP	Education Upliftment Programme
FGD	Focus Group Discussion
FSC	Financial Services Commission
HLAP	Hurricane Lisa Assistance Programme
HLRAP	Hurricane Lisa Recovery Assistance Programme
ICT	Information and Communications Technology
LTA	Long Term Agreement
MAFSE	Ministry of Agriculture, Fisheries, Food Security and Enterprise
MoECST	Ministry of Education, Culture, Science and Technology
MOED	Ministry of Economic Development
MOF	Ministry of Finance
MPUELE	Ministry of Public Utilities, Energy, Logistics & E-Governance
NBB	National Bank of Belize
NFIS	National Financial Inclusion Survey
P2P	Peer-to-peer

PDM	Post-Distribution Monitoring
POS	Point of Sale
SIB	Statistical Institute of Belize
SISB	Single Information System of Beneficiaries
SSB	Social Security Board
TEP	Temporary Employment Permit

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