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BELIZE

The following is a review of recent legal and economic developments in Belize.

ENVIRONMENTAL POLICY

As the Caribbean expands its tourism and agricultural sectors, the natural beauty of its beaches, aquatic life, and jungles continues to allure many visitors. Belize, a Caribbean country located on the Central American isthmus just south of Mexico, has all the natural beauty of the Caribbean with its barrier reef, second in size only to the great Barrier Reef of Australia, and the exotic and mysterious attraction of Mayan ruins. More than forty percent of Belize's total land area is classified as ungraded tropical rainforest. Already, however, environmental groups in the United States and throughout the world are concerned about protecting the Belizean beauty. Earlier this year, controversy was avoided when the Government of Belize, the Coca Cola Co., the Audubon Society, and a coalition of other groups agreed on an environmental impact study to assess and minimize the potential harms of the proposed development of a large land area by the Coca-Cola Co.

TAX CHANGES IN THE BELIZEAN BUDGET FOR 1986-1987

As a result of the overall favorable performance of the Belizean economy and the positive trends now in evidence, new taxes will not be levied. The government also will review for downward adjustment the recently introduced surcharge on company tax and the intransit goods tax. In addition, the Income Tax Ordinance will be amended to allow depreciation on hotel buildings to qualify as a legitimate business expense. This change reflects the emphasis Belize places on its growing tourism sector.

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