



# **Development Financing & Investment Structuring Framework for Tourism-Related Real Estate in Belize**

The Belize Tourism Board (BTB) hereby invites eligible and qualified consultants, firms, or consortia with proven experience in international markets, structured finance, capital markets, tourism investment, and digital-finance mechanisms to submit proposals for the development of a comprehensive Financing & Investment Structuring Framework to strengthen Belize's tourism real estate investment ecosystem.

This consultancy will support national priorities identified in the National Sustainable Tourism Master Plan (NSTMP) Update, the HVS Corridor & Product Assessment, and Belize's broader economic development agenda.

# Submission Requirements

## Submission Deadline

Date: January 15th, 2026

Time: 5:00 pm GMT -6 (CST)


## Method of Submission

Electronic submission via email

Email:  
industryrfp@belizetourismboard.org

## Required Documents

All proposals must include a Technical Proposal and Financial Proposal, submitted as separate documents in accordance with the requirements outlined in this RFP.

 **Important:** Late submissions will not be accepted.

Issued By:

Industry Development Department  
Belize Tourism Board (BTB)  
Belize City, Belize

# Background & Context

Belize's tourism and real estate sectors are undergoing a period of strong growth and significant transformation. The current investment landscape is driven primarily by boutique hotel development, with the average property size ranging between 12 and 20 rooms. This small-scale, boutique-heavy supply has shaped Belize's identity as an intimate, experience-driven destination. While this positioning remains a core strength, it also limits the country's ability to attract diverse investor categories, expand market reach, and accommodate segments seeking larger, more standardized lodging options.

Tourism performance has already exceeded pre-pandemic levels, with record overnight arrivals and robust demand for unique accommodations and investment-oriented real estate. However, the concentration of development within the boutique category underscores the need to expand Belize's offering to include a broader variety of room stock, ranging from lifestyle-oriented boutique hotels to mid-upper-upscale, branded, all-inclusive properties and restorative medical facilities. Introducing a wider spectrum of hotel types is essential for penetrating new visitor markets, enhancing average daily rates (ADR), increasing length of stay, and positioning Belize to host more diversified traveler segments, including families, groups, and higher-spending leisure guests.

Foreign direct investment (FDI) continues to flow into real estate, construction, hotels, and restaurants, but recent volatility demonstrates the urgency of establishing a more resilient and institutionally attractive investment framework. For Belize to draw interest from institutional investors, established hotel brands, and large all-inclusive operators, it must develop financing structures and regulatory enablers that accommodate projects of varying size and complexity—not only small boutique assets.

This shift aligns with the ongoing update of the National Sustainable Tourism Master Plan (NSTMP) and the HVS Regional Planning Analysis, which identifies priority development zones and recommends specific hotel types and scales suitable for each corridor. These national planning tools reinforce the need to evolve beyond a boutique-dominant market and adopt a more strategic, structured approach to investment promotion—one that broadens Belize's accommodation mix, strengthens investor confidence, and unlocks opportunities across the full spectrum of tourism development.

# Objectives & Scope of Works

To equip the Belize Tourism Board (BTB) and national stakeholders with a comprehensive, actionable, and future-ready financing and investment structuring framework that responds directly to Belize's unique tourism and real estate context. This framework will support the evolution of Belize's predominantly boutique-scale hotel market by enabling the development of a more diverse and resilient accommodation mix, aligned with the needs of emerging tourism corridors and investor segments.

## Current Challenges

- Limited capital markets
- High cost of financing
- Predominance of small, under-capitalized hotel projects
- Financing gaps for hotel development
- Limited access to long-term capital

## Framework Solutions

- Alternative investment mechanisms
- Blended finance options
- Real estate investment vehicles
- Digital and tokenized financing
- Diaspora-focused investment products
- Structured partnerships for institutional capital

Ultimately, the objective is to strengthen Belize's competitiveness in attracting sustainable, scalable, and well-structured investment into tourism-related real estate; support corridor-specific development priorities identified through the updated National Sustainable Tourism Master Plan (NSTMP) and HVS analysis; and provide the enabling conditions necessary to move from a boutique-dominant market toward a more diversified, investment-ready tourism economy.

# Scope of Work

The Consultant shall deliver a targeted program of work that strengthens Belize's ability to attract diverse, sustainable, and institutionally compatible investment into tourism-related real estate. The Scope of Work includes:

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## Market Diagnostic

Conduct a concise diagnostic of Belize's tourism investment landscape, including the boutique-dominant hotel supply (12 - 20 rooms), priority development corridors identified in the updated NSTMP and HVS analysis, and the regulatory, fiscal, and financial conditions affecting tourism real estate investment.

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## Financing Structures

Design practical, Belize-appropriate financing structures, including traditional debt/equity options, blended finance, pooled investment vehicles, REIT-like models, diaspora investment products, and digital or tokenized financing mechanisms. Outline feasibility, regulatory requirements, and risk mitigation for each.

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## Policy Recommendations

Recommend targeted improvements to fiscal incentives, permitting processes, land administration, digital-asset regulation, and investment promotion functions to improve the enabling environment. Provide phased, actionable regulatory and institutional reforms.

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## Tools Development

Develop adaptable financial models, investor-readiness tools, risk assessment checklists, and standardized investor outreach templates to support BTB's investment promotion and project screening activities.

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## Constraints Analysis

Identify the key financial, regulatory, technical, and institutional constraints limiting hotel development across scales. Map existing financing gaps, project-preparation bottlenecks, investor pain points, and barriers to attracting institutional investors and large all-inclusive operators.

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## Investor Profiling

Profile investor segments—including DFIs, institutional investors, boutique developers, branded operators, and digital-finance investors—and define their investment requirements. Develop clear, implementable exit pathways (asset sale, refinancing, REIT mechanisms, digital secondary trading, etc.) to enhance bankability and investor confidence.

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## Stakeholder Engagement

Lead structured consultations with government, regulators, financial institutions, developers, and DFIs. Deliver practical training sessions on financing tools, alternative investment mechanisms, project preparation, and investor engagement.

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## Framework Consolidation

Produce a consolidated Framework that integrates assessment findings, financing instruments, investor insights, policy recommendations, and an implementation roadmap with timelines, responsibilities, and performance indicators.

# Timeline & Deliverables

## Project Duration

The consultancy is expected to last **six (6) months** from contract signature.

## Key Deliverables

The Consultant shall provide the following deliverables, each accompanied by measurable KPIs to ensure clarity, accountability, and timely execution.

1

### Stakeholder Engagement & Capacity Assessment

- Comprehensive stakeholder matrix identifying all relevant entities, their roles, and engagement priorities
- Summary reports of consultations with government ministries, Central Bank, Financial Services Commission, DFC, banks, DFIs, BTB departments, private developers, and digital-asset ecosystem actors
- Institutional capacity assessment highlighting strengths, gaps, and readiness for implementing financing tools

2

### Policy & Regulatory Reform Recommendations

- Diagnostic of gaps or bottlenecks in investment approval processes, land and property systems, fiscal incentives, digital-asset regulations, and financial sector regulation
- Concrete legal and policy reform proposals aligned with international best practices
- Institutional strengthening recommendations for BTB, FSC, Central Bank, and relevant ministries
- Phased implementation pathways (short, medium, long term) with priority sequencing

3

### Financial Models & Investment Tools

- Editable financial projection models for at least three types of tourism developments (e.g., boutique, branded, all-inclusive, mixed-use)
- Investor-return simulations and sensitivity analysis tools
- Investment readiness assessment tool for BTB and developers
- Due-diligence checklists covering legal, financial, environmental, and digital-asset considerations
- Investor outreach templates (pitch decks, business case formats)
- Standardized data-room structure for tourism project submissions

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### Capacity Building & Training

- Minimum two major training sessions delivered to government officials, regulatory bodies, financial institutions, developers, and BTB technical teams
- Training materials, slide decks, and reference guides
- Post-training evaluation and competency assessment

5

### Final Integrated Framework

- Consolidated Framework integrating tourism market assessment, financing gap analysis, design of financing instruments, policy recommendations, digital financing pathways, investor segmentation, exit strategies, implementation roadmap, risk-mitigation strategies, and monitoring indicators
- Executive summary for policymakers and investors
- Presentation of final findings to BTB leadership and key stakeholders

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### Progress Reporting

- Inception Report
- Monthly progress updates and meeting minutes
- Draft and final versions of all deliverables
- Close-out report summarizing achievements and next steps

# Consultant Qualifications

The Consultant—whether an individual expert, firm, or consortium—must demonstrate a strong track record of delivering financing, investment structuring, and policy advisory services in international or external markets, with proven experience supporting tourism, real estate, hospitality, or infrastructure development in emerging economies.

## Minimum Qualifications

### **Structured Finance Expertise**

Demonstrated expertise in structured finance, real estate investment, capital markets, and blended finance, including the design of financial instruments and investment vehicles suitable for tourism-related assets.

### **DFI Experience**

Proven experience engaging with international development finance institutions (DFIs) such as IDB Invest, IFC, CDB, or the World Bank, including familiarity with their financing standards, environmental and social safeguards, and investment procedures.

### **Digital Finance Knowledge**

Technical experience with digital-finance mechanisms, including tokenized assets, digital securities, fractionalized investment models, and compliance with global AML/KYC frameworks.

### **International Track Record**

A successful track record executing similar assignments in external markets, ideally across emerging or frontier economies with comparable investment conditions, regulatory constraints, and tourism profiles.

### **Regional Experience**

Experience working in the Caribbean, Central America, or similar small-island or small-economy contexts, demonstrating an understanding of boutique hotel markets, limited capital depth, and the need for diversified financing channels.

### **Policy Advisory Credentials**

Strong policy advisory credentials, including prior work on investment policy, fiscal incentives, land administration systems, digital-asset regulation, or capital-market development.

### **Multidisciplinary Team**

A multidisciplinary team (where applicable) combining expertise in finance, economics, investment law, real estate analysis, tourism planning, and digital finance.

### **Communication Skills**

Excellent communication and stakeholder engagement skills, including the ability to consult with government, financial regulators, DFIs, private sector developers, and international investors.

# Technical Proposal Requirements

The Technical Proposal must clearly describe the Consultant's understanding of the assignment, methodological approach, relevant experience, and team capacity. It shall include the following components:

1

## Executive Summary

Concise overview of the Consultant's understanding of the assignment, its relevance to Belize, and the proposed delivery approach.

2

## Understanding of the Assignment & Context

Demonstrated understanding of Belize's tourism investment landscape, including the boutique hotel structure (average 12 - 20 rooms), financing gaps, regulatory challenges, and investment opportunities. Alignment with national priorities such as the updated NSTMP and HVS product/corridor assessments. Understanding of the need to diversify financing mechanisms, attract institutional investors, and strengthen the investment environment.

3

## Methodology & Work Plan

This section must include:

- **Methodological Approach:** Approach to market diagnostics, financing gap analysis, investor mapping, policy/legal reviews, and development of financial instruments and exit strategies. Approach to designing blended, capital-market, digital, and alternative financing tools.
- **Stakeholder Engagement Plan:** Strategy for consultations with government ministries, DFIs, regulators, private developers, financial institutions, fintech actors, and other stakeholders.
- **Deliverable Development:** Proposed approach for producing all tools, templates, financial models, and the final integrated framework.
- **Work Plan & Timeline:** Detailed timeline/Gantt chart with milestones, tasks, deliverables, responsible team members, and risk mitigation measures.

4

## Relevant Experience

The proposal must include:

- A minimum of three (3) comparable assignments executed in external or international markets
- Demonstrated experience with DFIs (IDB Invest, IFC, CDB, World Bank)
- Experience in emerging markets—preferably the Caribbean, Central America, or small-economy tourism markets
- References with contact details

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## Team Composition, CVs & Level of Effort

- Organizational structure and roles of key team members
- CVs demonstrating required expertise in structured finance, capital markets, digital finance, regulatory analysis, and tourism/real estate markets
- Level of Effort (LoE) table detailing days/hours per expert and allocation by task

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## Compliance Documentation

- Legal registration documents (for firms)
- Signed conflict-of-interest declaration
- Confirmation of adherence to Minimum Mandatory Requirements
- Any additional documents required under Belizean procurement standards

# Financial Proposal Requirements

The Financial Proposal must be submitted separately and must clearly detail all costs associated with delivering the assignment. All costs must be stated in **BZD or USD**.



## Cost Summary

Total cost of the assignment, inclusive of all professional fees, reimbursable expenses, taxes, duties, and statutory charges applicable in Belize.



## Breakdown of Professional Fees

For each team member: Name and role, Daily/hourly rate, Estimated person-days/hours, Subtotal cost per individual. Professional fees must specify whether taxes are included or excluded and itemized separately.



## Tax Requirements for Non-National Consultants

Non-national (foreign) consultants must identify all applicable withholding taxes and other statutory obligations under Belizean law, specify whether quoted fees include withholding tax or list it separately, acknowledge that BTB will not absorb undeclared tax liabilities, and itemize all taxes including type, rate, and total amount.



## Reimbursable Expenses

Itemize: Travel, lodging, and per diem; Consultation/workshop-related expenses; Digital tools or data acquisition costs; Printing or materials; Software or licensing fees. Each must include unit cost, quantity, and total.



## Assumptions & Conditions

Assumptions used in cost estimation, Dependencies affecting pricing, Currency and exchange-rate assumptions, Subcontracting or local partnership arrangements (if any).



## Payment Schedule & Validity

Acceptance of the payment schedule in the RFP, or justified proposed variations if permitted. Statement confirming proposal validity for a minimum of 90 days.

## General Submission Requirements

- Technical and Financial Proposals must be submitted as separate files
- Pages must be numbered and formatted consistently
- All digital submissions must be in editable formats (Word, Excel, PDF)
- Proposals must adhere to the sequencing and structure outlined in this Annex

# Confidentiality, Ethics & Contact Information

## **Confidentiality**

All materials remain property of BTB.

## **Ethics**

Consultants must disclose conflicts of interest and maintain the highest ethical standards.

## **Contact**

Submissions must be sent to:

industrydevelopment@belizetourismboard.org

# Evaluation Criteria: Minimum Mandatory Requirements

This section outlines the requirements and scoring methodology that will be used to evaluate proposals submitted under this Request for Proposals (RFP). Only applicants that satisfy the Minimum Mandatory Requirements will proceed to weighted scoring.

- ❏ **Critical:** Proposals failing to demonstrate compliance with any MMR will be deemed non-responsive and excluded from further evaluation.

## Institutional and Professional Eligibility

- The Consultant (individual, firm, or consortium) must have a minimum of 7-10 years of professional experience in finance, investment structuring, economic development, tourism, or real estate advisory
- Proven completion of at least three (3) relevant assignments in external or international markets involving investment frameworks, financial structuring, capital markets, or tourism/real estate development

## Technical Expertise Requirements

- Demonstrated expertise in structured finance, real estate finance, capital markets, blended finance, and/or investment vehicle design
- Proven engagement with international development finance institutions (DFIs) such as IDB Invest, IFC, CDB, World Bank, including demonstrated familiarity with their financing standards, due diligence, and safeguards
- Evidence of work involving digital and alternative financing mechanisms, such as tokenized assets, digital securities, fractional ownership models, AML/KYC compliance frameworks, or blockchain-enabled investments

## Geographic and Market Relevance

- Demonstrated experience in emerging markets, preferably in the Caribbean, Central America, or small-economy tourism markets, with conditions comparable to Belize
- Familiarity with hospitality markets characterized by boutique hotel dominance and small-scale development, including constraints related to land processes, capital access, and regulatory frameworks

## Team Composition (For Firms / Consortia)

The proposed team must include, at minimum:

- Lead Financial Expert with 10+ years of experience in structured finance, capital markets, and investment advisory
- Policy and Regulatory Specialist with experience in investment law, fiscal incentives, land administration, financial regulation, or digital-asset policy
- Tourism/Real Estate Market Analyst with demonstrated expertise in feasibility analysis, tourism market assessments, or corridor/product development
- (Optional but strongly preferred) Digital-Finance/Tokenization Specialist with proven implementation track record

## Compliance Documents

- CVs of all proposed team members
- Evidence of relevant past assignments
- Legal registration documents (for firms)
- Signed conflict-of-interest declaration
- Technical and Financial Proposals submitted in the required format

# Weighted Evaluation Scoring Matrix

Proposals that pass all MMRs will be evaluated using the scoring matrix below.

Category	Evaluation Criteria	Weight (%)
1. Technical Expertise & Experience	Depth of experience in structured finance, capital markets, hospitality investment, DFIs, digital finance; proven track record in external/international markets; quality of past work.	35%
2. Methodology & Work Plan	Clarity and feasibility of approach; innovation; alignment with Belize's context; appropriateness of tools and analytical framework; realism of timelines.	30%
3. Relevant Market Experience	Experience in Caribbean/Central American or similar emerging markets; understanding of boutique hotel dynamics and tourism investment trends.	10%
4. Team Qualifications & Composition	Expertise, balance, and seniority of proposed team; appropriateness of roles and level of effort; availability of key specialists.	15%
5. Financial Proposal (Value for Money)	Competitiveness and transparency of cost structure; value for money relative to proposed methodology.	10%
<b>Total Score</b>		<b>100%</b>

## Additional Notes on Evaluation

- The Evaluation Committee may request clarifications or interviews with shortlisted candidates, but clarifications cannot be used to alter the original proposal pricing.
- A minimum technical score (e.g., 70%) may be required to advance to financial evaluation, if BTB chooses to apply a two-stage scoring approach.
- BTB reserves the right to verify references or conduct due diligence checks on past assignments.

# Performance KPIs: Stakeholder Engagement

This KPI Matrix outlines the performance metrics that will be used to monitor the Consultant's delivery throughout the assignment. KPIs are grouped by major deliverables and carry weighted scores. Failure to meet KPIs may result in penalties, deductions, or withholding of payments.

KPI	Target	Weight	Performance Thresholds	Penalties for Non-Compliance
Stakeholder Entities Engaged	Minimum 20 entities	25%	Full points: $\geq 20$ Partial: 15 - 19 Fail: $< 15$	5% deduction from next milestone payment for partial; 10% for fail
DFI Consultations	At least 4 high-level sessions	20%	Full: $\geq 4$ Partial: 2 - 3 Fail: $< 2$	5% per missed session below 4
Stakeholder Matrix Delivery	Submitted within 45 days	30%	Full: $\leq 45$ days Partial: 46 - 60 days Fail: $> 60$ days	5% deduction for partial; 10% for fail
Institutional Capacity Assessment Quality	"Comprehensive" rating	25%	Full: Achieved Partial: Moderate quality Fail: Poor quality	5 - 15% deduction depending on quality

# Performance KPIs: Policy, Capacity Building & Framework

## Policy & Regulatory Reform KPIs

KPI	Target	Weight	Thresholds	Penalties
Actionable Policy Recommendations	Minimum 10 recommendations	30%	Full: $\geq 10$ Partial: 7 - 9 Fail: $< 7$	5% deduction per missing recommendation (capped at 20%)
Alignment with NSTMP & HVS Corridors	Demonstrated alignment	20%	Full: Alignment evident Partial: Limited Fail: Misaligned	10% for partial; 20% for fail
Multi-Stakeholder Review Sessions	Minimum 2 sessions	20%	Full: $\geq 2$ Partial: 1 Fail: 0	5% for partial; 10% for fail
Regulatory Gap Analysis Timeline	Delivered by Month 3	30%	Full: On time Partial: $< 30$ days late Fail: $> 30$ days late	5% for partial; 10% for fail plus possible escalation

## Capacity Building & Knowledge Transfer KPIs

KPI	Target	Weight	Thresholds	Penalties
Training Participation	$\geq 50$ participants	25%	Full: $\geq 50$ Partial: 35 - 49 Fail: $< 35$	5% for partial; 10% for fail
Training Satisfaction	$\geq 80\%$ satisfaction	25%	Full: $\geq 80\%$ Partial: 60 - 79% Fail: $< 60\%$	5 - 15% deduction depending on score
Submission of Training Materials	100% submitted	25%	Full: All Partial: Minor gaps Fail: Major omissions	5 - 10% deduction
Technical Competency Improvement	$\geq 25\%$ improvement	25%	Full: $\geq 25\%$ Partial: 15 - 24% Fail: $< 15\%$	5 - 15% deduction

## Final Framework & Implementation Roadmap KPIs

KPI	Target	Weight	Thresholds	Penalties
Final Framework Timeliness	Delivered per contract schedule	30%	Full: On time Partial: $\leq 30$ days delay Fail: $> 30$ days delay	5% for partial; 10% for fail
Framework Quality	Rated "High Quality"	30%	Full: $\geq 85\%$ score Partial: 70 - 84% Fail: $< 70\%$	5 - 20% deduction depending on score
Implementation Roadmap	$\geq 20$ sequenced actions with owners	20%	Full: $\geq 20$ Partial: 15 - 19 Fail: $< 15$	Deduction of 2% per missing action
Monitoring Indicators	Align with BTB reporting	20%	Full: Full alignment Partial: Minor misalignment Fail: Major gaps	5 - 15% deduction

# Contract Management KPIs & Penalty Framework Summary

## Contract Management & Communication KPIs

KPI	Target	Weight	Performance Thresholds	Penalties
On-Time Submission of Deliverables	100% on time	40%	Full: 100% Partial: 80 - 99% Fail: <80%	5 - 20% deduction depending on severity
Communication Protocol	Clear, timely, professional	30%	Full: No issues Partial: Minor issues Fail: Repeated issues	Warning then 5 - 15% deduction
Standardized Deliverables	All deliverables in required formats	30%	Full: All Partial: Minor revisions Fail: Major revisions	5 - 10% deduction

## Penalty Framework Summary

<p><b>Full Compliance</b></p> <p><b>Score/Outcome:</b> Meets or exceeds 100% of KPI</p> <p><b>Penalty Applied:</b> No penalty; may qualify for performance bonus (if applicable)</p>	<p><b>Partial Compliance</b></p> <p><b>Score/Outcome:</b> 70 - 99% achievement</p> <p><b>Penalty Applied:</b> 5 - 10% deduction from next milestone payment</p>
<p><b>Low Compliance</b></p> <p><b>Score/Outcome:</b> 50 - 69% achievement</p> <p><b>Penalty Applied:</b> 10 - 20% deduction; corrective action plan required</p>	<p><b>Critical Non-Compliance</b></p> <p><b>Score/Outcome:</b> &lt;50% achievement or major delays</p> <p><b>Penalty Applied:</b> Up to 25% deduction; BTB reserves right to suspend or terminate contract</p>