

Luigi Wewege provides an outlook on Caye International Bank in Belize for foreign investment

The World Financial Review interviewed Luigi Wewege on investment in Belize, Central America, and Caye International Bank's approach to foreign investors.

SAN PEDRO, BELIZE, June 9, 2020 /EINPresswire.com/ -- Luigi Wewege, Senior Vice President of [Caye International Bank, headquartered in Belize](#) explained in his recent interview that we are all currently living through unprecedented times, where there are two ways of dealing with a rapid change in global markets; reactive protectionism or a more proactive approach. The former enforced in order to stop any drainage of monetary funds during this period, and companies would for example "tweak costs here and there to still be in the black for each quarterly budget". However, Wewege instead promotes what he deems the "nimble, proactive approach" in which investors must recognize change as a potential opportunity. Luigi continues to explain that "leaders who are able to develop an adaptive vision and implement responsive systems to meet clients' new needs are the ones who will be the most successful" as by leveraging these changes, they often see the biggest successes.

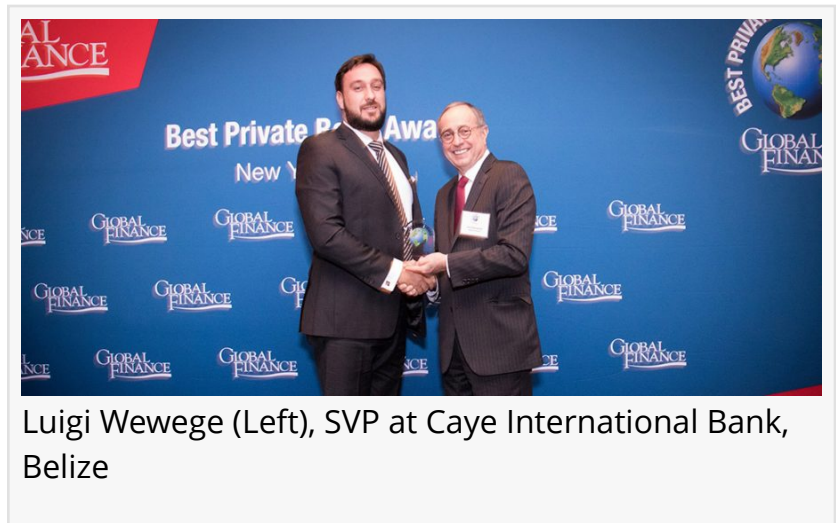


Caye International Bank Belize



Luigi Wewege, SVP at Caye International Bank, Belize

He went on to add that there is “current political turmoil on an international scale and internal perceived instability in a deeper than ever divided United States, with a European banking system that is somewhat ravaged by the ongoing effects of the pandemic, together with a massive slump in the British economy are only just a few of the reasons why people would diversify right now”.



Luigi Wewege (Left), SVP at Caye International Bank, Belize

Given his extensive experience of the region, and trusted reputation of [Luigi Wewege as a global banker](#), he believes that the investment opportunities within Belize are an attractive choice within these times of uncertainty. The tropical paradise of Belize offers major tax advantages for foreign investors that allow International Business Companies to operate tax-free. The country itself promotes foreign investment by giving foreign entities very similar start-up requirements as local residents. Luigi continues to explain this “ease of doing business” through banks like Caye allowing investors to open accounts remotely and a “personal financial services approach” that he claims is one of Belize’s “biggest benefits”.

Concerning Belize and diversification: Luigi Wewege went on to describe the benefits of investing abroad such as in a place like Belize, as a “great way to assure privacy and asset protection”. This is indeed a unique way of diversifying a portfolio to be independent from the economic and political factors investors face in their home country. The small Central American country of Belize offers a stable investment due to what he describes as their “core strength” within the agriculture and tourism industries, which makes up more than half of the industry in Belize, the other half being centered around services and professional occupations. Also, Belize benefits from its oceanic reef and sustained natural resources that allow it to “bounce back from almost any global economic instability”.

Wewege also continued to emphasize the importance of foreign investment within a country the size of Belize due to the “associated increased employment and development of local technological capacity”. One major drawback is that the official language of Belize is English, allowing clear interactions with international customers and the workforce remains productive due to government incentive and education, with more than 70% of the country’s population having completed secondary education. Luigi continues to explain that a rise in women entering the workforce in greater numbers, has created a need for more jobs to be created by the government, to keep the unemployment down.

Although Belize does have a few problems, having once had a reputation of lax legislation that

benefited criminal enterprises such as money laundering, and inadequate critical infrastructure within certain parts of the country. Wewege then elucidates on the positive changes made by the Belize government to expedite anti-money laundering policy through the passing of “the country’s own Money Laundering and Terrorism (Prevention) Act in 2008, with additional legislation in 2013 and 2018”. He also then mentions Belize’s recognition on its rigorous efforts to combat money laundering in the “March 2020 International Narcotics Control Strategy Report on Money Laundering from the United States Department of State”. Luigi says that the Belize government maintains a primary goal of reigning in the public debt and narrowing the fiscal deficit through the encouragement of investment to “help rapidly increase GDP and develop local capabilities. Including joint ventures and partnership investments, 100% foreign ownership and Duty-free Export Processing Zones with multi-decade income-tax holidays”.

Wewege also explained how Caye International Bank provides foreign investors a partner in fulfilling “the dual role of facilitating their investments and acting as caretaker” and that the bank is “not just a place for offshore savings accounts, but also a source of funds for investment in these and other opportunities for supporting the country’s economy”. Some of these opportunities coming through established economies such as tourism and via government incentive programs in numerous industries.

During the interview Luigi also made mention that the bank’s; “biggest impact is through local financing of everything from commercial mortgages to residential construction loans, which allow foreigners to participate in the economic growth of Belize”. He also noted that the bank's offshore accounts are “some of the most powerful financial tools that you can employ for managing personal wealth with safety, privacy and asset protection” that allow investors to diversify and engage in currency exchanges.

With a rising workforce, a member of CARICOM and a government strongly encouraging foreign investment, Wewege promotes this tropical country as a safe investment during these uncertain times. Emphasizing the potential of the country within multiple industries and its ability to diversity an investor’s portfolio. Caye International Bank’s hands-on personal approach is also presented as an enticing opportunity to investors.

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