

Financial Services services include:

- Accounting and administrative services
- Banking services
- Company formation

financial services

Our financial services business delivers key services to a range of clients while helping us fund the tuck-in acquisitions that keep our other businesses growing.

The Belize Bank and other wholly-owned subsidiary companies provide a variety of banking and financial services to both domestic and international customers. We had a strong year, driven by continued loan growth, the average loan portfolio increased 15%, in addition to improved margins. Non-interest income was also up due to gains in Corporate Services' income as well as increased fees and commissions within the bank. That's important, because the profits from Financial Services contribute to the strong cash flow that we need to acquire new companies in our Facilities and Staffing Services businesses.

Expanded Services

The Belize Bank is the largest commercial banking operation in Belize, with a 45% market share of loans and deposits. Its network of branches and ATMs in every major town and city provides the country's most comprehensive distribution channel for financial services. The bank's loan portfolio is diversified to minimize the risk of exposure to a particular market segment. Commercial loans to major industries in Belize, including agriculture, tourism, and distribution, account for approximately half of the portfolio. The balance is comprised principally of consumer loans and residential mortgages. Strict credit controls ensure that loan growth

is balanced with sound loan quality. During the year, we opened a second branch of the bank in Belize City and new branches are under construction in Belmopan, the capital, and San Pedro, the major tourist location. In May 1999, a new subsidiary, The Belize Bank (Turks & Caicos) was opened in Providenciales in the British West Indies.

E-Banking

The bank leverages its distribution channel by introducing new products and services. To facilitate this, the computer system is currently being upgraded to a state-of-the-art platform. That will allow us both easy product definition to simplify the introduction of new services, and also help us provide a full range of electronic banking products, including Internet banking.

International Financial Services

Our Financial Services business also provides a range of international financial products, including company formation and related services, US dollar accounts, and financial secretarial and investment services.