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Nota di contenuto	Cover; CONTENTS; BACKGROUND; RECENT DEVELOPMENTS; MACROECONOMIC OUTLOOK AND RISKS; POLICY DISCUSSIONS; A. A More Ambitious Fiscal Stance to Restore Debt Sustainability and Create Credible Policy Buffers; B. A Stronger Financial System to Reduce Financial Stability and Fiscal Risks; C. More Proactive Policies to Buttress External Sector Resilience, and Enhance Competitiveness and Inclusive Growth; OTHER; STAFF APPRAISAL; 1. Real Sector Developments; FIGURES; 2. External Sector Developments; 3. Fiscal Sector Developments; 4. Monetary and Financial Sector Developments 5. Debt Markets Developments TABLES; 1. Selected Social and Economic Indicators; 2. Operations of the Central Government; 3. Operations of the Banking System, 2009-15; 4. Balance of Payments, 2009-19; 5. Medium-Term Outlook, 2009-19; 6. Public and Publicly Guaranteed Debt Simulations, 2009-19; ANNEXES; I. Remaining Gaps in AML/CFT Framework; II. The 2014/15 Budget and the Medium-Term Fiscal Framework; III. Belize-Debt Sustainability Analysis; IV. External Stability Assessment; V. Risks Assessment Matrix; VI. Fiscal Risks from State-Owned Enterprises; VII. National Health Insurance VIII. The National Development Framework for Belize 2010-2030
Sommario/riassunto	KEY ISSUES Outlook and risks. The economy will remain vulnerable over the medium term, with sluggish real GDP growth, rising public debt and widening external current account deficits. International reserves could decline to uncomfortably low levels. The financial system would continue to be hampered by high NPLs and low capital buffers, especially at a systemic bank. Main fiscal risks include a court decision that could lead to a larger than expected compensation to the former owners of the nationalized companies, weaknesses in a systemic bank, and the cost of the new public bank. Focus of the Consultation. Discussions focused on measures that would place public debt on a sustainable path; address weaknesses in the financial system, particularly in a systemic bank; buttress external sector resilience; and enhance competitiveness and inclusive growth. Key policy advice. ? Improve the primary fiscal balance to about 4.5 percent of GDP starting in 2015. This could be achieved mainly by allowing spending on goods and services to rise only in line with inflation; containing the expansion in the wage bill; requiring public workers to contribute to their pensions; and by widening the tax base and strengthening revenue administration. Active debt management, including refinancing of expensive debt with low-earning deposits (essentially from PetroCaribe), would support these efforts. ? Address banking sector

vulnerabilities through improving capital buffers. ? Improve public financial management (PFM) to contain low-quality spending, strengthen budget formulation, preparation, and execution, and improve the coverage and accuracy of budget documents. ? Further improve the business environment to attract more private investment, boost competitiveness, and enhance job-creating and inclusive growth. Implementation of staff advice. Implementation of recent staff advice is mixed. The breathing room provided by the debt restructuring was not used to improve the primary fiscal balance. The authorities plan to review exemptions and zero-ratings under the GST.
