EXECUTIVE INTELLIGENCE

THEMATIC REPORT

OLO CAYE PROJECT:



INVESTMENT, TOURISM & DEVELOPMENT FOR BELIZE

Preliminary Economic and Social Impact Report | October 15, 2026

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Department:
Industrial & Economic Intelligence Management

US $300M	5,500	2.64M	US $230.5M
PROJECTED INVESTMENT (7.9% 2028 GDP)	POTENTIAL JOBS (DIRECT & INDIRECT)	MAX ANNUAL VISITS (HIGH SCENARIO)	MAX ANNUAL GROSS TOURIST SPEND

EXECUTIVE SUMMARY

- **Highly significant investment for Belize's economy.**
  Olo Caye contemplates an investment of US$300 million, equivalent to 7.9% of the estimated GDP for 2028 (US$3.8 billion). In a country with approximately 419,000 inhabitants, this magnitude represents a key opportunity to boost economic activity, expand tourism infrastructure, and stimulate business development.

- **Comprehensive tourism development with port, hotel, and commercial infrastructure.**
  Located primarily at Stake Bank, with complementary facilities at Marine Mile 5, the project will integrate cruise reception services, two hotels with 310 rooms, commercial areas, restaurants, and recreational activities. Port operations are scheduled to commence on October 28, 2028.

- **Potential to significantly expand cruise tourism.**
  Scenarios project between 946,000 and 2.64 million annual visits, equivalent to 1.1 to 3.0 times the national cruise passenger disembarkations recorded in 2025. Estimates are based on Roatán's operational experience and cruise line input, though they do not constitute guaranteed additional visitors.

- **Opportunities to mobilize up to US$230.5 million annually in gross tourist spending.**
  Applying an average spend of US$87.42 per onshore cruise visitor, scenarios range from US$82.7 million to US$230.5 million annually, invigorating retail, dining, transport, tours, and secondary services.

- **Potential generation of up to 5,500 direct and indirect employment opportunities.**
  The project estimates an occupational impact of ~2,000 jobs in Phase 1 and up to 5,500 upon Phase 2 completion (equivalent to 3.2% of Belize's labor force and 10% of informal employment). Hiring Belizean workers is a primary priority.

- **Tourism diversification, complementary investments, and business opportunities.**
  The addition of 310 hotel rooms will expand the national lodging offer by 2.7% compared to 2024 and by 30.2% in Belize City. Furthermore, operations will generate investment needs in energy, road/maritime transport, water, and telecom.

- **Environmental sustainability and human capital development.**
  The project treats sustainability as strategic for cruise line attraction and plans long-term educational partnerships to train young Belizeans for management roles.

- **A platform to drive Belize's socio-economic advancement.**
  Olo Caye aims to consolidate as a mixed-use hub connecting international tourism demand with local suppliers, communities, and entrepreneurs.

Table 1. Olo Caye: Key Project Metrics Summary

INDICATOR	MAGNITUDE	REFERENCE BASELINE
Projected Investment	**US$ 300 Million**	7.9% of estimated 2028 GDP
Potential Employment	**5,500 Jobs**	Total potential occupational impact
Potential Annual Visits	**2.64 Million**	Illustrative high-case scenario
Annual Gross Tourist Spend	**US$ 230.5 Million**	Illustrative high-case scenario

Sources: Olo Caye Project; Bermello & Ajamil; BREA/FCCA; Central Bank of Belize & SIB. Preliminary estimates.

1. A US$ 300 MILLION INVESTMENT To STRENGTHEN BELIZE TOURISM

Olo Caye represents a large-scale capital investment designed to modernize Belize's tourism infrastructure. Out of the US$ 300 million projected (7.9% of 2028 GDP), the mixed-use concept integrates cruise reception, hospitality, retail, dining, and recreation.

Located primarily on Stake Bank with auxiliary support at Marine Mile 5 (7.91 miles from the island), the business model creates a destination-level experience rather than a basic landing pier, substantially elevating per-visitor economic yields.

Table 2. Olo Caye: Development Characteristics

COMPONENT	PROJECTED INFRASTRUCTURE / DETAILS
Total Investment	**US$ 300 Million**
Port Infrastructure	**Passenger reception & disembarkation facilities**
Hotels	**2 World-Class Establishments**
Lodging Capacity	**310 Rooms total**
Commercial Area	**1,976.79 m²**
Restaurant / Dining Area	**1,286.43 m²**
Tour Operators	**20 dedicated kiosks**
Target Port Opening	**October 28, 2028**

Source: Olo Caye Project, preliminary information from project developers.

2. GREATER TOURISM ACTIVITY AND ECONOMIC SPENDING OPPORTUNITIES

2.1 Potential to Expand Cruise Tourism Scale

In 2025, Belize recorded approximately **870,000** cruise passenger disembarkations and **505,000** overnight international stayover tourists. Against this benchmark, vessel configurations evaluated for Olo Caye could handle between **946,000** and **2.64 million** annual visitor visits across an assumed **338** annual calling events.

The **338-event** baseline draws upon operational benchmarks from Roatán, Honduras, and vessel scheduling queries with major cruise lines. Fleet configurations range from single large cruise ships **(2,800 visitors/event)** up to two simultaneous megaships **(7,800 visitors combined).**

Between 2023 and 2025, Belize averaged **314 port calls annually (ranging from 308 to 337).** Compared to pre-pandemic figures **(366 calls/year in 2017–2019)**, significant headroom exists to recover and expand port calls, positioning Belize competitively within the Western Caribbean circuit.

Table 3. Belize National Tourism & Olo Caye Visitor Scenarios

INDICATOR / SCENARIO	VISITORS / VISITS
Belize National Baseline (2025)	
Overnight International Stayover Tourists	**504,907**
Cruise Passenger Disembarkations	**870,495**
Olo Caye Annual Projection Scenarios (338 Events/Yr)	
Conservative: 1 Large Cruise Ship	**946,400**
Intermediate: 1 Large + 1 Megaship	**2,298,400**
High: 2 Megaships	**2,636,400**
Scale Ratio vs. 2025 National Cruise Disembarkations	
Conservative Scenario Ratio	**1.1x**
Intermediate Scenario Ratio	**2.6x**
High Scenario Ratio	**3.0x**



Sources: Central Bank of Belize (2025); Olo Caye Project; Bermello & Ajamil estimates. Alternative non-additive scenarios.

Olo Caye Project: Economic & Social Impact Assessment

2.2 Potential to Mobilize Tourist Spending

Cruise passenger spending serves as a key transmission mechanism for economic benefit. Based on Business Research and Economic Advisors (BREA) benchmarks for the 2023/2024 season, average onshore expenditure per cruise passenger in Belize was **US$ 87.42.**

Applying this metric across project visitor scenarios yields illustrative gross annual tourist spending between **US$ 82.7 million** and **US$ 230.5 million.**

Table 4. Olo Caye: Annual Gross Tourist Expenditure Scenarios

VESSEL CONFIGURATION SCENARIO	ANNUAL VISITS	GROSS SPEND (US$ MILLIONS)
1 Large Cruise Ship	**946,400**	**US$ 82.7M**
1 Large Cruise Ship + 1 Megaship	**2,298,400**	**US$ 200.9M**
2 Megaships	**2,636,400**	**US$ 230.5M**

Source: BREA/FCCA (Oct 2024); Olo Caye estimates based on US$87.42 per onshore passenger visit.

2.3 Relative Importance to Belize Tourism Market

In 2025, international tourism receipts in Belize totaled **US$ 827.3 million**, with domestic tourist spending estimated at **US$ 115.0 million (referential total: US$942.3 million).**

Olo Caye's projected spending represents between **8.8%** and **24.5%** of this total market baseline.

Table 5. Belize Tourism Market & Relative Economic Scale of Olo Caye

INDICATOR National Tourism Market Reference (2025)	VALUE (US$ MILLIONS)
International Tourism Receipts	**US$ 827.3M**
Estimated Domestic Tourism Spend	**US$ 115.0M**
Total Referencial Tourism Market	**US$ 942.3M**
Olo Caye Gross Annual Tourist Spend Scenarios	
Conservative Scenario	**US$ 82.7M**
Intermediate Scenario	**US$ 200.9M**
High Scenario	**US$ 230.5M**
Relative Scale vs. National Benchmarks (%)	
% Share vs. International Tourism Receipts	**10.0% – 27.9%**
% Share vs. Total Referencial Tourism Market	**8.8% – 24.5%**

Sources: Central Bank of Belize Annual Report 2025; Ministry of Finance / WTTC; Olo Caye Project; BREA/FCCA.

3. INVESTMENT GENERATING EMPLOYMENT & HOUSEHOLD OPPORTUNITIES

Job creation represents one of the project's primary social contributions.

Development involves **~2,000 construction jobs in Phase 1**, expanding to **5,500 direct and indirect jobs upon Phase 2 completion.**

Table 6. Olo Caye: Projected Employment & Capital Intensity

INDICATOR	PROJECTED VALUE
Phase 1 Construction Jobs	**2,000 jobs**
Phase 2 Total Occupational Impact (Direct & Indirect)	**5,500 jobs**
Total Projected Investment	**US$ 300 Million**
Capital Investment per Associated Job	**US$ 54,545 / job**

Source: Olo Caye Project preliminary estimates. Capital per job is a structural scale indicator, not a direct creation cost.

According to the Statistical Institute of Belize (SIB), Belize's Labor Force (EAP) stood at **170,056 persons** in April 2026. The **5,500 jobs represent 3.2%** of the national labor force and roughly **9.7%** of informal workers.

Table 7. Belize Labor Market Indicators & Olo Caye Impact (2026)

LABOR MARKET INDICATOR	NATIONAL BASELINE (2026)
Total Population (Mid-2026 Est.)	418,982
Economically Active Population (EAP, April 2026)	170,056
Employed Population	166,894
Unemployed Population	3,162
Informally Employed Population	56,966
Labor Force Participation Rate	53.6%
Open Unemployment Rate	1.9%
Olo Caye Potential Employment Scale	**5,500 jobs**
Project Jobs as % of National EAP	3.2%
Project Jobs as % of Informal Workers	9.7%

Source: SIB Labour Force Survey (April 2026); Olo Caye Project calculations.

4. NEW OPPORTUNITIES FOR LOCAL BUSINESSES AND ENTREPRENEURS

Olo Caye is designed to connect international visitor demand directly with local entrepreneurs and service providers in Belize.

Dedicated kiosks, retail space, and restaurant venues facilitate active integration of national businesses.

Table 8. Olo Caye Commercial and Tour Infrastructure

COMMERCIAL FACILITY COMPONENT	PROJECTED SCALE
Tour Operator Dedicated Kiosks	**20 kiosks**
Commercial Retail Space	**1,977 m²**
Restaurant & Food Service Space	**1,286 m²**

Source: Olo Caye Project specifications.

5. COMPLEMENTARY INVESTMENT REQUIREMENTS & LINKAGES

Operating Olo Caye will require supporting infrastructure across utilities, transport, and public services, creating secondary investment opportunities and economic linkages across multiple sectors in Belize.

Table 9. Complementary Infrastructure Requirements by Industry

INDUSTRY	INVESTMENT & SERVICE LINKAGE OPPORTUNITIES
1. Electric Power	Grid expansion, distribution lines, backup systems, renewable energy.
2. Roads & Transport	Access roads, docks, maritime & land shuttles, tour connectivity.
3. Water & Sanitation	Potable water supply, wastewater treatment, drainage, solid waste.
4. Telecom & Digital	High-speed internet, mobile coverage, Wi-Fi networks, digital payments.
5. Retail Supply	Food & beverage supply, hotel amenities, maintenance via local vendors.
6. Tourism Services	Excursions, water sports, cultural tours, off-site eco-adventures.
7. Security & Safety	Site security, medical emergency facilities, signage, immigration.
8. Human Capital	Hospitality training, language skills, service certifications.

Note: Indicative requirements; not additive to the primary US$300M direct project investment.

6. BROADER, DIVERSIFIED, AND COMPETITIVE TOURISM OFFER

Olo Caye expands Belize's hospitality sector by **introducing 310 world-class hotel rooms** across two key locations, increasing the Belize District room capacity by **30.2%** and national capacity by **2.7%** (compared to 2024 baselines).

Table 10. Projected Hotel Infrastructure

ESTABLISHMENT	LOCATION	ROOM COUNT
Hotel 1	Marine Mile	150 rooms
Hotel 2	Stake Bank	160 rooms
Total Capacity	**Project Total**	**310 rooms**

Source: Olo Caye Project development plans.

Table 11. Belize Accommodation Capacity & Regional Impact of Olo Caye

TOURISM ZONE	2024 ROOMS	WITH OLO CAYE	% CHANGE
San Pedro	3,667	3,667	—
Cayo	1,559	1,559	—
Placencia	1,445	1,445	—
Caye Caulker	1,195	1,195	—
Belize District	**1,028**	**1,338**	**+30.2%**
Stann Creek	899	899	—
Other Islands	585	585	—
Corozal / Toledo / Orange Walk	1,019	1,019	—
National Total	**11,397**	**11,707**	**+2.7%**

Source: Belize Tourism Accommodation Statistics (2024) & Olo Caye estimates. Illustrative scenario holding other zones constant.

7. TOURISM DEVELOPMENT WITH COMMUNITY IMPACT

The project emphasizes skill building, youth development, and local enterprise integration.

Educational partnerships with universities and technical schools aim to prepare young Belizeans for managerial and specialized roles in tourism and marine logistics.



8. SUSTAINABILITY DRIVEN GROWTH FRAMEWORK

Situated in a coastal environment, Olo Caye integrates environmental management systems aligned with ISO 14001 (Environmental) and ISO 50001 (Energy Management).

Key features include sediment control, advanced wastewater treatment, efficient lighting, and solar power evaluations.



9. SYNTHESIS OF POTENTIAL CONTRIBUTIONS TO BELIZE

Table 12. Olo Caye: Strategic Contribution Dimensionst

DIMENSION	KEY POTENTIAL CONTRIBUTION SUMMARY
1. Tourism Investment	US$300M dedicated to port, hotel, retail, and resort facilities.
2. Tourist Volume	Mobilization capacity for up to 2.64M annual visitor visits.
3. Tourist Expenditure	Annual gross spend potential of US$82.7M – US$230.5M.
4. Jobs & Incomes	Up to 5,500 total direct & indirect jobs created across phases.
5. Business Growth	20 tour kiosks, 3,260 m² commercial/dining venues for local firms.
6. Diversification	+310 hotel rooms (+30.2% in Belize City), eco-sustainability standards.
7. Human Capital	Training, youth leadership, management pathways with universities.

Source: Olo Caye Project; Bermello & Ajamil; BREA/FCCA analysis.

10. CONCLUSIONS: A NEW OPPORTUNITY FOR BELIZE

Olo Caye represents a transformative **US$ 300 million** investment opportunity for Belize (7.9% of projected 2028 GDP).

By combining cruise infrastructure, 310 hotel rooms, commercial centers, and sustainable management, the project creates a high-yield destination capable of driving significant job growth, local business integration, and national economic diversification.

METHODOLOGICAL NOTE & PRIMARY SOURCES

This report presents an internal preliminary assessment prepared by Olo Caye based on data provided by project developers, official Belizean statistics, and international cruise industry benchmarks. Projections are subject to final engineering and environmental approvals.

Visitor scenarios assume **338** annual calling events based on Roatán benchmarks and cruise line fleet routing queries. Spending projections apply the BREA 2023/2024 benchmark of **US$ 87.42** per onshore passenger. Labor force figures reference SIB April 2026 data.

Primary Document References
• Olo Caye Project: Preliminary documentation provided by developer representatives.
• Bermello & Ajamil: Fleet configurations and visitor movement modeling.
• BREA / FCCA (Oct 2024): Economic Contribution of Cruise Tourism to Destination Economies.
• Central Bank of Belize: Annual Report 2025 & Tourism Statistics 2025.
• Statistical Institute of Belize (SIB): Labour Force Survey (April 2026); Mid-2026 Population Estimates.
• Ministry of Finance, Belize: Estimates of Revenue and Expenditure FY 2025-2026 (WTTC references).



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