

**REQUEST FOR EXPRESSIONS OF INTEREST**  
**CONSULTING SERVICES FOR BANK-EXECUTED OPERATIONS**  
***SIMPLIFIED COMPETITIVE SELECTION PROCESS***

**PROJECT NAME:** PPP Market Sounding for the New Ambergris Caye Airport, Belize

**SELECTION PROCESS #:** BL-T1193-P001

**SELECTION METHOD:** Simplified Competitive

**COUNTRY:** Belize

**SECTOR OR DEPARTMENT:** Country Office Belize

**TC NAME:** Action Plan C&D

**FUNDING – TC #:** ATN/OC-21464-BL

**LINK TO TC DOCUMENT:** <https://www.iadb.org/es/project/BL-T1193>

**Attention Consulting Firms: Important Update Regarding BEO Bidder Portal Registration**

Effective July 1, all consulting firms, both new and previously registered in the [BEO Portal](#), **must add their Business Partner Number (BP Number)** to their organization's profiles to participate or continue participating in a BEO procurement process.

Please refer to the [FAQs](#) in the Portal for more details on **"How to Find or Obtain Your BP Number"**.

**Avoid delays** by not waiting until the last moment to complete this update. This process may take up to **48 hours** to complete and could prevent your organization from participating in a BEO Process.

For further questions or assistance, use the [live chat](#) on the BEO Bidder Portal page or email us at [ocs.procurement@iadb.org](mailto:ocs.procurement@iadb.org)

The Inter-American Development Bank (the Bank) was established in December of 1959 to help accelerate economic and social development in Latin America and the Caribbean. Today, the Bank is a major catalyst in mobilizing resources for the region (For more information about the Bank, please refer to the Bank's website at [www.iadb.org](http://www.iadb.org).)

**Section 1. Purpose of this Request for Expression of Interest**

**1.1** The Bank is executing the above-mentioned project. The Bank intends to contract consulting services described in this Request for Expressions of Interest (REOI). The purpose of this REOI is to obtain sufficient information to enable the Bank to evaluate if the eligible consulting firms (CF) have the experience and qualifications relevant to provide the consulting services requested by the Bank.

**1.2** As defined in the Corporate Procurement Policy ([GN-2303-33](#)), participating CF must be from a Bank's Member Country<sup>1</sup> or Territory<sup>2</sup> to be eligible to submit an Expression of Interest (EOI). CF with the required experience relevant to the assignment shall be assessed. The Bank will conduct the assessment and ranking of the EOI submitted by the CF that expressed interest. The Bank will invite CF to submit a proposal in the order in which the ranking is established. If the proposal of the first-ranked CF is acceptable, the CF will be invited to negotiate a Contract. If the negotiations with the first-ranked CF fail, the next-ranked CF may be invited to submit a proposal and negotiate.

**1.3** This REOI is not to be construed as either an RFP or an offer to contract and in no way obligates the Bank to contract anyone. The Bank reserves the right to reject any and all participating CF for any or no reason without having to provide an explanation. The Bank does not bind itself in any way to select any participating consulting firm. No debrief will be provided as to why CF have or have not been shortlisted.

## Section 2. Instructions to the eligible consulting firms

**2.1** Expressions of interest must be delivered using the *Bidder Portal for the Selection and Contracting of Consulting Firms for Bank-Executed Operations* (the Portal) (<http://beo-procurement.iadb.org>) by: *Friday June 27<sup>th</sup>, 2025*, 5:00 P.M. (**Washington, D.C., Time**) in PDF format only (Max. 45MB).

**2.2** To access the Portal, the CF must generate a registration account, including **all** the data requested by the Portal. If any of the information requested is not included, the consulting firm will not be able to participate in this or any other Bank-executed selection process for operational work. If the consulting firm has been previously registered, please validate that you have **all** the consulting firm's information updated and complete before submitting an EOI.

**2.3** Eligible CF may partner in the form of a Consortium/joint venture (JV) to enhance their qualifications. Such Consortium/JV shall appoint one of the CF as the representative responsible for the communications, the registration in the Portal, and the submission of the corresponding documents.

**2.4** Interested CF may obtain further information during office hours, 09:00 AM to 05:00 PM (**Washington, D.C. Time**), by sending an email to: [achirinosh@iadb.org](mailto:achirinosh@iadb.org) and [miryamb@iadb.org](mailto:miryamb@iadb.org) copying [ppp@iadb.org](mailto:ppp@iadb.org)

<sup>1</sup> **Member Countries:** Argentina, Austria, Bahamas, Barbados, Belgium, Belize, Bolivia, Brazil, Canada, Colombia, Costa Rica, Chile, Croatia, Denmark, Dominican Republic, Ecuador, El Salvador, Finland, France, Germany, Guatemala, Guyana, Haiti, Honduras, Israel, Italy, Jamaica, Japan, Mexico, Netherlands, Nicaragua, Norway, Panama, Paraguay, People's Republic of China, Peru, Portugal, Republic of Korea, Slovenia, Spain, Suriname, Sweden, Switzerland, Trinidad & Tobago, United Kingdom, United States, Uruguay and Venezuela.

<sup>2</sup> **Eligible Territories:** a) Guadeloupe, French Guiana, Martinique, Reunion – as Departments of France; b) U.S. Virgin Islands, Puerto Rico, Guam – as Territories of the USA; c) Aruba – as a constituent country of the Netherlands; and Bonaire, Curacao, Saint Marten, Saba, St Eustatius – as Departments of the Netherlands; d) Hong Kong – as a Special Administrative Region of the People's Republic of China.

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**2.5** The Bank hereby invites eligible CF to indicate their interest in providing the services described below in the draft Terms of Reference for the consulting services. Interested CF must provide information establishing that they have the necessary experience and are qualified to perform the services. So that all responses may be properly evaluated, eligible CF must include in their submissions the information requested in the following section, with full and clear explanations.

### **Section 3. Consulting Services**

**3.1** The consulting services include an assessment of the conditions under which the private sector would be willing and able to develop and finance the new Ambergris Caye Airport as a Public-Private Partnership (PPP). This consultancy will provide the inputs necessary to make the procurement decision, i.e. whether the Ambergris Caye Airport should be procured as a Public-Private Partnership or through an alternative procurement method.

**3.2** Although there is no standard format for presenting an Expression of Interest, eligible CF must submit an EOI containing the following information:

- 1) Basic Information—Provide the official name of CF, the contact's name, email address, phone numbers, and office address (es) of the key contact (s) responsible for the EOI.
- 2) Background—Provide a description of the CF. The CF may include brochures or documents that provide information about its organization, history, mission, structure, and number of staff.
- 3) Experience related to the requested consulting services—Provide all kinds of evidence the CF considers appropriate to show its experience and expertise in delivering services similar to those described in Annex A, Terms of Reference (e.g., brochures, reports, studies, description of similar assignments, references to cases in which it has provided similar services, experience in similar conditions, availability of appropriate skills among staff, etc.)

**3.3** Estimated budget: **USD \$45,000.00**

## Annex A. Draft Terms of Reference

Please note that the attached Terms of Reference may be subject to changes by the Bank. The CF that have been shortlisted will be notified of these changes.

### ANNEX A – Terms of reference

#### PPP Market Sounding for the New Ambergris Caye Airport, Belize

##### 1. Background and Justification

- 1.1. *Belize's GDP per capita ranks below the Latin America and The Caribbean average. Its economy relies heavily on tourism, which is the largest source of foreign exchange, alongside agricultural exports and remittances. Tourism plays a critical role in the country's economic development. In 2023, the sector contributes directly and indirectly to 29.8 % of GDP and 39.8% of employment when including indirect and induced jobs<sup>3</sup>. Belize's population was estimated at 418,000 in 2024, with an average growth rate below 2.1% since 2018<sup>4</sup>. Poverty statistics reveal significant income inequality, with over a third of the population living in multidimensional poverty as of 2021<sup>5</sup>.*
- 1.2. *Belize is successfully stabilizing its macroeconomics after the pandemic shock. Despite historically high average levels of debt to GDP ratios (never below 60% in the last 20 years), the country has made notable progress in reducing public debt through restructuring and blue bond issuance. The World Bank projects moderate GDP growth of 3.5% for 2024. Belize's fiscal balance has improved, with the deficit narrowing from 8.4% of GDP in 2020 to 0.6% in 2022, and it is expected to remain stable at 0.6% through 2025. <sup>6</sup> The government is implementing structural reforms to support growth, considering climate change and the protection of vulnerable populations. Additionally, political pressure to increase government spending could challenge fiscal sustainability.*
- 1.3. *Ambergris Caye, Belize's top tourist destination, plays a significant role in the national economy. The island saw substantial tourism growth, with an 8.6% annual increase from 2010 to 2018. This boom in tourism has driven real estate development, making Ambergris Caye a prime location for both personal and commercial investment. However, tourism is highly dependent on external factors. Arrivals decline by 0.14% for every 1% of GDP worth damages, and 86% of tourists come from the United States, the European Union and Canada. The IMF maintains that the internal main drivers of tourism inflow losses are homicide rates, internet access and natural disaster damages. The same report establishes that the infrastructure bottlenecks of tourism are water and sanitation, coastal facilities and transportation to national tourism sites. <sup>7</sup>*
- 1.4. *Transportation status quo between Belize City and Ambergris Caye can be characterized by several methods. The first, and most utilized option, is the ferry service, which has an approximate duration of 1.5 hours and is priced at \$30 for a one-way fare or \$59 for a round-trip. Alternatively, air travel provides a significantly expedited option, with flights lasting approximately 15 minutes. From Belize*

<sup>3</sup> [World Travel & Tourism Council](#)

<sup>4</sup> [Worldmeter](#)

<sup>5</sup> [World Bank](#)

<sup>6</sup> [World Bank](#)

<sup>7</sup> IMF Tourism Report: ensuring Sustained Growth, 2019

International Airport, round-trip fares are estimated at \$125, while flights departing from Belize City Municipal Airport present a more economical alternative, with one-way fares priced at approximately \$25, though additional transport to the municipal airport is required. A third option combines a van service with ferry transport, extending the total travel time to roughly two hours at a cost of around \$37 one-way.<sup>8 9 10</sup>

- 1.5.** Ambergris Caye aims to proactively manage its urban expansion to maintain harmony with the country's natural heritage. The Ambergris Caye Vision 2045 outlines that "by 2045, Ambergris Caye will be a sustainable territory by building resilient, nature-sensitive infrastructure and generating economic opportunities, while promoting cultural identity in a productive, inclusive, and equitable environment." The Caye has the intention of growing based on a plan zoning strategy rather than submit to an organic growth (status quo).<sup>11</sup>
- 1.6.** One of the key strategic initiatives to accomplish this effort is the development of the new Ambergris Caye Airport, which falls under the objective of Inclusive and Sustainable Tourism, a cornerstone of Ambergris' efforts to build a competitive and sustainable economy.
- 1.7.** The new airport would replace the existing John Greif II Airport in San Pedro, a town at the south of Ambergris Caye, and is framed as a critical project to address infrastructure constraints that currently limit tourism growth. The existing airport serves small aircrafts that transport both tourists laying over Belize city and commutes from Belizeans. Preliminary analysis indicates that the existing airport doesn't have space for physical expansions, which is needed to operate higher capacity aircrafts and hence reduce traffic congestion.
- 1.8.** The project envisions optimizing existing John Greif II Airport between 2025 and 2027, while conducting pre-investment studies for the new Ambergris Caye Airport in parallel. The construction of the new airport is planned to begin in 2027, with completion set for 2029. Once the new airport is finished, the site of the current John Greif II Airport could be used to develop real estate projects where the government can raise resources to provide the funding for further airport connectivity investments or to reimburse the new Ambergris Caye Airport investments. Future expansions of the new airport are expected to take place in 2041, which will allow the new airport to absorb part of the international traffic currently handled exclusively by Philip S.W. Goldson International Airport in Belize City.
- 1.9.** A Business Case conducted by the IDB in 2025 analyzed various technical alternatives for the new Ambergris Caye Airport. Besides, different sites were assessed, with Secret Beach emerging as the most favorable location for the new airport. Based on those alternatives and other project assumptions, six scenarios were proposed, each with their corresponding preliminary estimates for CAPEX, REPEX, OPEX and projected revenues. The study identified a project viability gap to be funded by the Government of Belize, and developed a preliminary assessment of potential funding options.
- 1.10.** For this PPP Market Sounding consultancy, the consultant team will use as inputs the Business Case conducted by the IDB early this year and the legal due diligence that will be developed in parallel to this consultancy. The IDB will carry out a Value-for-Money analysis using the project PPP structure chosen after the market sounding, to determine whether the Ambergris Caye Airport should be procured as a PPP or through an alternative procurement method.

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<sup>8</sup> [Belize City to Ambergris Caye - ferry tickets from \\$29 \(bookaway.com\)](#)

<sup>9</sup> [How to travel from Belize to Ambergris Caye | Sandy Point Resorts](#)

<sup>10</sup> [Getting to Ambergris Caye from Belize City | Moon Travel Guides](#)

<sup>11</sup> IDB Support for Ambergris Caye Sustainable Development, 2024

## 2. Objective

*The objective of the consultancy is to assess the conditions under which the private sector would be willing and able to develop and finance the new Ambergris Caye Airport as a Public-Private Partnership (PPP). This consultancy will provide the inputs necessary to make the procurement decision, i.e. whether the Ambergris Caye Airport should be procured as a Public-Private Partnership or through an alternative procurement method.*

## 3. Scope of Services and Key Activities

*The minimum requirements for each section are set in the following tasks, but the consultant can include further analysis.*

### 3.1. **Task # 1 – DESIGN THE PPP STRUCTURE**

*The preliminary Business Case commissioned by the IDB selected a preferred scope after considering different technical alternatives, which entailed different revenue-cost structures and hence different financial scenarios. Based on this study, the consultant should define an initial PPP structure, including the project's governance, risk allocation, and co-financing strategy, to ensure it is both attractive to the market and acceptable within the country's macroeconomic context. The project's cashflow should be updated and parametrized with the preferred PPP structure. For this purpose, the IDB will share the Business Case Report, including the projected cashflows. These updates should also iterate the size and strategy to cover the viability gap. A sensitivity analysis is expected.*

*The analysis of the project's governance refers to the roles and capacities from public and private sector within the project structure. It discusses which public entities will supervise and monitor the project development and their interactions with the Special Purpose Vehicle (SPV) awardee of the project and in charge of its execution. It also includes the diagnoses of their needs in terms of capacity development and establishes the role of local actors (some of them non-governmental) in the project's financing and management. The project's governance will be shared in the market sounding (Task #2) and iterated accordingly.*

*Besides, a risk allocation scheme should be proposed, including mitigation mechanisms as required. This analysis shall be guided by the principle of assigning each risk to the party best able to manage, mitigate, or absorb it at the lowest cost. The risk allocation aims to optimize value for money, enhance project bankability, and ensure long-term sustainability of the partnership. The project's risk allocation will be shared in the market sounding (Task #2) and iterated accordingly.*

*Considering the project's viability gap, the consultant should assess what is the most optimal cofinancing strategy to determine the adequate risk incentives for the public and private counterparts. The cofinancing strategy –i.e. how will the government of Belize raise the financial resources to close the viability gap– should be leveraged on the country's current assets and considering its fiscal and debt constraints. The strategy should consider the mechanism, conditions and timing by which the raised resources will be given to the SPV (shadow tariff, performance-based payments, etc.), ensuring an adequate alignment of incentives towards availability and performance to offer high-quality services. The cofinancing strategy will be shared in the market sounding (Task #2) and iterated accordingly.*

**PPP STRUCTURE:** *The consultant will assess different PPP structures based on the legal possibilities, the project's revenue streams, the local context, and the best incentive alignment for the project. The PPP structure will be shared in the market sounding (Task #2) and iterated accordingly.*

**Guiding questions:** *What is the best strategy to raise the public funds needed to close the viability gap? What project governance and risk allocation structures are most appropriate for this project? What co-financing and governance strategy aligns better the incentives of the private sector? What could be the different roles the potential stakeholders might take to participate in the project?*



### 3.2. Task #2 – MARKET SOUNDING

The consultant will conduct a market sounding exercise to engage potential private sector stakeholders—including potential sponsors, financiers, constructors, and operators—to validate and refine the preliminary structuring elements of the project. This process will be essential to test the market's appetite for the proposed PPP structure, including the project governance arrangements, risk allocation, and co-financing strategy. Feedback gathered during this phase should be used to assess the attractiveness, feasibility, and bankability of the proposed options, and to identify any necessary adjustments based on market expectations and risk perceptions.

The market sounding should not only confirm whether the initial proposals are aligned with investor and lender preferences but also serve as a decision-making tool to narrow down and select a preferred option for each of the three components of the PPP structure. The consultant is expected to determine the market sounding methodology considering the participation of both international and local actors, present the whole project and the different alternatives to the participants, synthesize market's feedback, and recommend a final configuration that best aligns with Belize's legal, institutional, and macroeconomic context while maximizing private sector interest. The consultant team shall establish dialogue with local stakeholders interested in the project to adapt the alternatives to the local context, as well as international players. The market sounding needs as inputs Task #1 and the legal due diligence commissioned to a local law consultant. The consultant has to take into account that the market sounding could be done in various sessions.

The analysis should lead to a preferred way forward that entails risks acceptable by all parties involved including the government of Belize. The market sounding should also serve as a first step of critical risks identification and assessment which will be used as inputs for next phases.

## 4. Expected Outcome and Deliverables

**4.1.** The Consultant is expected to provide the following deliverables throughout the engagement:

| Nº | Deliverable                  | Corresponding Task (numeral 3 of this TOR) | Description                                                                                                                                                                                                                                                                                                                                                                       |
|----|------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Work Plan                    | 1,2                                        | A detailed schedule of activities and a description of the working methodology to be followed during the study. This includes the market sounding methodology.                                                                                                                                                                                                                    |
| 2  | Initial PPP Structure Report | 1                                          | A detailed and self-contained PPT that assesses the different alternatives of PPP structure with its pros and cons, implications and actions to enhance each scenario. The report should contain the different stakeholder preferences and interests identified during meetings with them. As an annex, the Report shall include the projected cashflow updated and parametrized. |
| 3  | Market Sounding Report       | 2                                          | A detailed and self-contained PPT that synthesizes the market sounding meetings and conclusions, including the iterations to propose a preferred option within the mapped alternatives or any new alternative that might surge during conversations with stakeholders.                                                                                                            |

|   |              |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---|--------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4 | Final Report | 1,2 | An aggregated version of both reports (PPT) that summarizes the recommendation; exemplifies why other alternatives were discarded; and is appealing and understandable for a non-technical public. The final report will be presented before government officials. As an annex, the Report shall include the PPP Structure Report updated with the preferred option and the projected cashflows updated and parametrized. This final report should contain inputs that would be useful for the IDB Value-for-Money exercise. |
|---|--------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Based on an agreed schedule and content, Intermediary presentations will be required and presented to the IDB or/and the Government of Belize during the follow-up meetings organized, when the consulting firm concludes each one of the tasks or sub-tasks of the section 3.