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PRESS RELEASE

Cabinet Meets to Discuss Global Inflation

Belmopan, March 28, 2023.

Cabinet today held an intense and in-depth discussion on the issue of global inflation. The report on Belize from the International Monetary Fund (IMF) acknowledges that inflation in Belize is the result of those factors and is projected to subside as those global factors normalize. Cabinet nonetheless recognizes that there is the need for measures to bring immediate relief to Belizeans who are paying more for goods and services due to inflation.

Following that discussion, Cabinet agreed to the following: (1) set up meetings with wholesalers and retailers to ensure that ALL understand the urgency of the situation with a view to price control of goods and services; (2) establish the practice of store inspections and monitoring as offered by the unions; (3) revisit the list of basic commodities to expand the number of goods which are price-controlled; and (4) review the grocery bag program to ensure that the Belizeans who need help the most are those benefitting.

Cabinet reiterated its commitment to the medium-term strategy of poverty alleviation by focusing on employment, access to health, education, housing, and land, but is also determined to do everything it can to offset the cost of living until global inflation subsides.

Ends