



## PRESS RELEASE

### **Belize Strengthens Efforts to Boost Sugar Exports to CARICOM Market**

*Belmopan, January 20, 2025.*

The Minister of State for Foreign Trade, Hon. Dr. Osmond Martinez, and the Directorate General for Foreign Trade (DGFT) held a pivotal meeting with representatives from Belize Sugar Industries (BSI) to discuss strategies for enhancing Belize's sugar exports to the CARICOM market.

The meeting focused on addressing the challenges and opportunities within the regional sugar trade framework. Key topics included optimizing the Common External Tariff (CET) suspension regime, improving compliance with the Revised Treaty of Chaguaramas, and strengthening Belize's competitive position in the CARICOM Single Market and Economy (CSME).

Hon. Dr. Martinez emphasized Belize's commitment to facilitating increasing sugar exports and ensuring adherence to regional trade rules. This meeting marks a significant step towards bolstering the sugar industry's presence in the CARICOM market. "We are determined to work collaboratively with BSI and other stakeholders to capitalize on export opportunities and ensure that Belize remains a key player in the regional sugar trade," said the Minister.

The DGFT reiterated the importance of active participation in CARICOM's Monitoring Mechanism for Sugar (MMS) and the Technical Working Group (TWG) for using technical standards and specifications in the Common External Tariff Suspension process. By enhancing the region's reporting and compliance mechanisms, Belize aims to foster a transparent and fair trade environment that benefits all CARICOM Member States.

BSI representatives expressed their commitment to working closely with the government to address any challenges and leverage the opportunities presented by the CARICOM market.

This initiative aligns with Belize's broader strategy to strengthen its trade relationships within the region, promoting sustainable economic growth and development.

**Ends**