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PRESS RELEASE

Belize and Quintana Roo Strengthen Trade and Investment Ties

Belmopan, February 5, 2025.

The Honorable Dr. Osmond Martinez, Minister of State for Foreign Trade in the Ministry of Foreign Affairs and Foreign Trade, met with a high-level delegation from the Secretariat of Economic Development of Quintana Roo to explore opportunities for deepening trade and investment collaboration between Belize and the Mexican state.

The Mexican delegation was led by Paul Carillo de Cáceres, Secretary of Economic Development, and included key officials responsible for economic planning, investment attraction, industry development, and trade facilitation. Discussions centered on strengthening commercial linkages, facilitating investment, and enhancing business cooperation to improve market access and logistics between the two territories.

During the meeting, Minister Martinez emphasized Belize's interest in utilizing its ports to enhance trade connectivity with Mexico, particularly as port renovations advance. Both sides also discussed transportation linkages, including the potential expansion of the Tren Maya project into Belize, which could open new avenues for trade and tourism.

The dialogue also highlighted the strategic role of the Corozal and Chetumal Free Zones, exploring initiatives to boost infrastructure, logistics, and investment attraction. Minister Martinez reiterated that Belize presents an opportunity for Mexican businesses to access the CARICOM market, provided they meet Rules of Origin requirements through investments in Belize.

Key outcomes of the meeting included:

- Agreement to establish working groups to address customs facilitation, trade logistics, and investment opportunities.
- Exploring bilateral trade in value-added products
- Strengthening business-to-business linkages through trade missions and networking opportunities.
- Reviewing border trade facilitation measures, including customs procedures and migration policies, to streamline movement and trade between the two jurisdictions.

Both parties reaffirmed their commitment to reinforcing economic cooperation and fostering mutually beneficial trade relationships. A follow-up meeting between Belizean and Mexican border authorities has been proposed to address logistical and regulatory challenges at key trade entry points.

This engagement builds on the Memorandum of Understanding (MOU) signed between Belize and Quintana Roo three years ago, which aims to enhance private sector investment and economic integration. Minister Martinez underscored the need for sustained collaboration to maximize the economic potential of both regions.

Minister Martinez was supported by senior officials from the Directorate General of Foreign Trade under the Ministry of Foreign Affairs and Foreign Trade; the Executive Director of BELTRAIDE; and the Director of Investment Policy and Compliance Unit.

Ends

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