PR#045-25

PRESS RELEASE

Ministry of Foreign Affairs, Foreign Trade, Culture and Immigration Deepens Consultation on U.S. Tariff Policy

Belmopan. April 8, 2025.

Today, the Government of Belize hosted a follow-up consultation with the private sector to assess the implications of the new 10% reciprocal tariff policy in the United States. Building on last week's high-level meeting at the Central Bank, the session brought together a wide cross-section of Belizean businesses—from micro-enterprises to major exporters—alongside key industry associations.

Led by the Minister of Foreign Affairs, Foreign Trade, Culture and Immigration, Hon. Francis Fonseca, and supported by the Minister of State for Foreign Trade, Hon. Marconi Leal, the discussion focused on the immediate and longer-term challenges the tariff poses for Belize's export sectors. Participants raised serious concerns about the rising costs given recent expansions in the US Market, trade disruptions, and competitiveness—particularly in the face of shipping uncertainties. While many businesses signaled a willingness to explore diversification, they also emphasized the urgent need for government support to reduce the cost of doing business at home.

In response, the Ministry reaffirmed its commitment to elevating these concerns to Cabinet. The Ministry also confirmed that Belize's Embassy in Washington has been tasked with engaging U.S. authorities at the highest levels—seeking clarification, exploring possible exemptions, and reaffirming Belize's long-standing partnership under the Caribbean Basin Initiative (CBI).

Speaking at the opening of the session, Hon. Francis Fonseca underscored the importance of unity and forward planning in navigating these uncertain times: *"Belize's future lies in our ability to adapt, to collaborate, and to safeguard the gains we have worked so hard to build. In the face of shifting global dynamics, we must be agile. We must be strategic. And we must, above all, stand together."*

Ends