

BELIZE'S TRADE LANDSCAPE



TRADE AGREEMENTS

INVESTMENT OPPORTUNITIES

TRADE DATA

AUGUST 2025

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ABOUT US

The Directorate General for Foreign Trade (DGFT) is a department within the Ministry of Foreign Affairs, Foreign Trade, Culture and Immigration that has primary responsibility for the coordination, development and implementation of foreign trade policies. The Head of the Department is supported by a team of Trade Economists.

OUR RESPONSIBILITIES

- Trade Policy Development: Formulate Belize's foreign policy to enhance Belize's international trade portfolio.
- Trade Agreements: Implement and monitor trade agreements of which Belize is a signatory, ensure full compliance with agreements and optimize national benefits.
- Trade Negotiations: Negotiate trade agreements with partner countries consistently advocating for the Government of Belize's strategic policy interest.
- **Trade Facilitation:** Coordinate and support the strengthening of national capacity for trade facilitation across regulatory agencies with the aim of lowering trade costs and improving international competitiveness.
- Research & Analysis: Conduct detailed research and critical analysis of Belize's unique trade dynamics to establish evidence-based policy decisions.
- Private Sector Engagement: Actively engage private sector to ensure inclusiveness in policy formulation and development oriented trade strategies.



To foster sustainable and inclusive economic development through a responsive trade policy that stimulates trade, enables investment and facilitates Belize's integration into the multilateral trading system.



VISION

The National Authority leading trade and linking the domestic supply chain to compete in the global market.

DGFT UNITS



The WTO-Multilateral Trade Unit

The World Trade Organization (WTO) Unit is responsible for the coordination of national WTO-related affairs, alignment of domestic trade policies with WTO Multilateral Trade Agreements, and representation of Belize's national interests within the WTO General Council, Group of Seventy-Seven (G77) Developing Countries, the African, Caribbean and Pacific (ACP) Group, and the Small and Vulnerable Economies (SVE) forum.



The CARICOM/CSME Unit

The Unit is responsible for coordinating Belize's national position as it relates to regional matters through research and lobbying; overseeing the implementation of trade agreements; and promoting the opportunities available under the CARICOM.



The Latin America Unit

The Latin America Unit is responsible for overseeing the implementation of the Belize–Guatemala Partial Scope Agreement (PSA) and undertaking the research and analysis necessary to support bilateral trade negotiations with Latin American countries (inclusive of those in the Caribbean). These efforts aim to foster more dynamic and diversified trade relations between Belize and the wider Latin American region.



The Economic Partnership Agreement (EPA) Unit

The EPA Unit is national focal point with responsibility for coordination and oversight monitoring of the CARIFORUM/EU and CARIFORUM UK Economic Partnership Agreements and matters relating to their implementation. This includes support for capacity building across the public and private sector.



The Trade Intelligence Unit

The Trade Intelligence Unit collaborates with data collection agencies, including the Statistical Institute of Belize, to acquire official data that supports the development of Belize's position on trade-related issues. It is responsible for managing key datasets, such as the list of goods proposed for suspension under the Common External Tariff (CET) within CARICOM, the inventory of Belize's export-ready products, and other trade-related information. The Unit also engages with producers through site visits to exchange insights on market trends, explore opportunities, and align on expectations.

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TRADE AGREEMENTS

What are "Trade Agreements"?

Trade agreements are formal arrangements between two or more countries. They establish rules and obligations for how those countries trade with each other. These agreements can cover a wide range of topics, including reducing trade barriers like tariffs and quotas, and protecting intellectual property. **Different types** of Trade Agreements include:

MULTILATERAL - between multiple countries lowering trade barriers with one another.

BILATERAL - between two countries to lower trade barriers with one another.

UNILATERAL - one-sided, non-reciprocal arrangements that a country makes to lower trade barriers for other countries. This is usually a preferential arrangement that a developed country makes for imports involving developing countries.

REGIONAL - between two or more countries, often within the same geographic region, aimed to reduce trade barriers to promote economic cooperation and integration.

MULTILATERAL TRADE AGREEMENTS



World Trade Organization (WTO)

The World Trade Organization (WTO) is an intergovernmental organization that regulates and facilitates international trade. Belize is one of the founding members, and signed on to the WTO in 1995.



BILATERAL TRADE AGREEMENTS





Belize-Guatemala Partial Scope Agreement (PSA)

Belize signed the Partial Scope Agreement (PSA) on June 26, 2006 and entered into force in 2010. Under this PSA, Belize receives preferential access to 72 products, while Guatemala benefits from preferential access to 78 products.





Belize-Taiwan Economic Cooperation Agreement (ECA)

Belize signed and ratified the Economic Cooperation Agreement (ECA) on September 30, 2020 and entered into force on January 15, 2022.

UNILATERAL TRADE AGREEMENTS



Caribbean Basin Initiative (CBI)

Belize joined the Caribbean Basin Initiative (CBI) in January of 1984, gaining preferential access to 5,152 product lines, with 5,090 of those being duty-free. However, as of April 5, 2025, the 'America First' policy has suspended these duty-free benefits.



Caribbean-Canada (CARIBCAN)

Established in 1986, the economic and trade development program between Commonwealth Caribbean nations and Canada gives Belize preferential access to 1,118 product lines, with 413 eligible for duty-free entry into the Canadian market.

REGIONAL TRADE AGREEMENTS



CARICOMSingle Market & Economy (CSME)

The Treaty of Chaguaramas established the Caribbean Community (CARICOM) in 1973; Belize signed on to said treaty in 1974. The Revised Treaty of Chaguaramas (RTC) was signed in 2001 which established the CSME.



The CARIFORUM-EU Economic Partnership Agreement (EPA)

Belize signed on to the CARIFORUM-EU Economic Partnership Agreement in October 2008. The Agreement is between parties inclusive of the European Union, CARICOM Member States and the Dominican Republic.



The CARIFORUM-UK Economic Partnership Agreement (EPA)

Belize signed on to the CARIFORUM-UK Economic Agreement in March 2019. The Agreement is between parties inclusive of the United Kingdom, CARICOM Member States, and the Dominican Republic.



CARICOM BILATERAL AGREEMENTS



Caricom-Cuba

Signed 5 July 2000 and ratified 6 September 2002. The 1st Protocol to the implement the Agreement was signed 8 December 2002 and the 2nd Protocol was signed by the Secretary General of the CARICOM Secretariat, on behalf of the Community, on 9 November 2017. Ratified on 20 March 2018.



Caricom-Colombia

Signed 24 July 1994. Protocol amending the agreement signed on 21 May 1998. Ratified 3 February 2021.



Caricom-Dominican Republic

Signed 22 August 1998. Protocol to implement the Agreement signed 28 April 2000. Ratified 3 February 2021.



Caricom-Costa Rica

Signed 9 March 2004 and ratified 5 October 2010.



Caricom-Venezuela

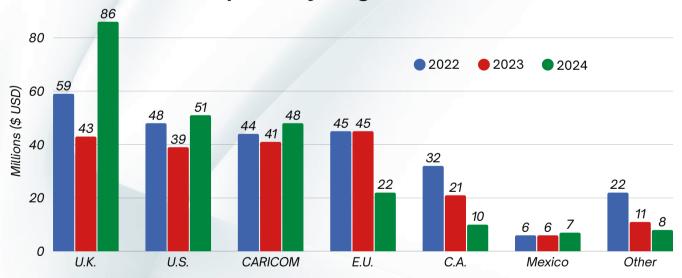
Signed 13 October 1992. Ratified 3 February 2021.

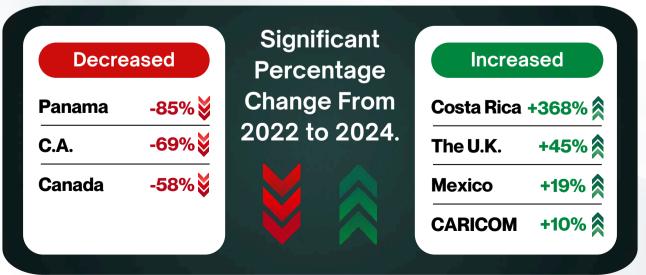
Trade Overview

Belize's Exports vs Imports (2020 to 2024)



Belize's Exports by Region (2022 to 2024)





CARICOM THE CARIBBEAN COMMUNITY

Caribbean Community (CARICOM) Member States (15)





























St. Vincent & the Grenadines







What is "CARICOM"?

The Caribbean Community (CARICOM) is comprised of 15 Member States and 5 Associate Members. Its purpose is to unite Caribbean nations to strengthen their political and economic influence globally. Acting together, member states stronger negotiating power, which helps them secure better trade agreements. sustainable investments. attract engage more effectively with larger economies and regional blocs.

What is "CSME"?

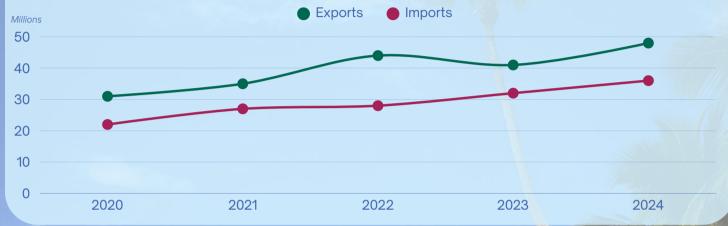
CARICOM Single The Market and (CSME) is Economy an integrated development strategy aimed to deepen economic integration among participating CARICOM Member States by creating a single economic space through removal of restrictions on the free movement of goods, services, capital, and skilled labor, fostering increased trade, investment, and overall economic growth.

Ultimately, the CSME seeks to improve the standard of living for citizens by for creating more opportunities employment, production, and investment.

Belize-CARICOM Trade

Import and Export Between Belize and CARICOM

Between 2020 to 2024, Belize exported an annual average value of USD \$40M to CARICOM Member States and imported an average annual import value of USD \$30M. The CARICOM region is one of the few partners where Belize maintains a positive trade balance.



Top Belizean Products Exported to CARICOM in 2024.







Cane Sugar

Red Kidney Beans

Top CARICOM Destinations for Belizean Exports (2024)

As of 2024, Trinidad & Tobago is Belize's Top Export Destination in CARICOM, accounting for 39% (USD \$19M) of Belize's Exports to the region; Jamaica at 21% (USD \$10M), Barbados at 9% (USD \$4.5M).



Trinidad & Tobago





Region Population



18.4 M

Official Currency

There are multiple currencies in CARICOM.

CARIFORUM THE CARIBBEAN FORUM

U.K. Countries (4)











The U.K. Flag

CARIFORUM Countries (15)



The CARIFORUM-UK **Economic Partnership Agreement (EPA)**

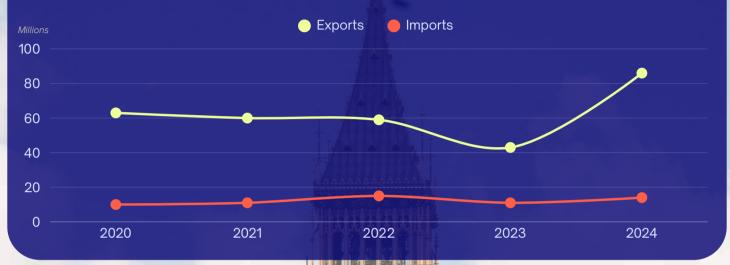
CARIFORUM-UK The **Economic** Partnership Agreement (EPA) is a trade agreement between the United Kingdom (UK) and the CARIFORUM states, which include the Caribbean (CARICOM) Community Member States and the Dominican Republic.

Following the UK's decision to leave the EU (Brexit), the CARIFORUM region negotiated a mirror agreement with the UK to ensure the continued to trade preferences access previously provided under the CARIFORUM-EU EPA including commitments by the UK to providing duty-free, quota-free immediate access to goods from CARIFORUM states and in return, CARIFORUM states are to gradually liberalize tariffs on UK goods.

Belize-U.K. Trade

Import and Export Between Belize and the U.K.

The U.K. Market has steadily been a major Export Destination for Belize. In 2024, exports to the U.K. amounted to USD \$86M which is almost double the export value of the year prior which was USD \$43M.



Top Belizean Products Exported to the U.K. in 2024.



The U.K. is # # largest export partner.

The U.K. remains as Belize's leading export destination, accounting for <u>over USD \$86 M in exports</u> — surpassing the country's second-largest trading partner by approximately USD \$35 M.

Region Population



69.6 N

The population of the U.K. comprises of **49%** males and **51%** females (approx).

Official Currency



British Pound

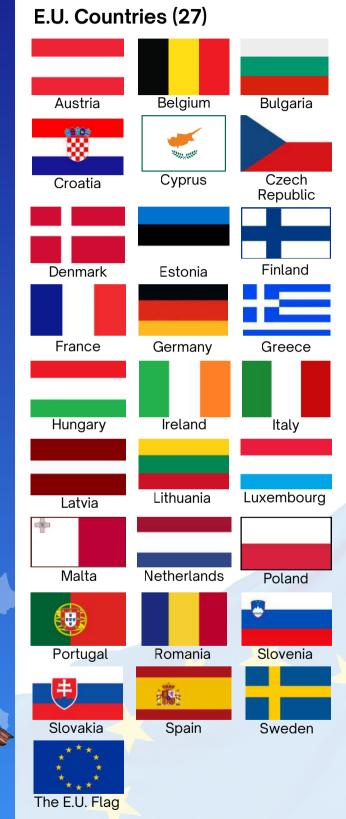
CARIFORUM

THE CARIBBEAN FORUM

The CARIFORUM-EU Economic Partnership Agreement (EPA)

The Economic Partnership Agreement (EPA) is a comprehensive, reciprocal trade agreement that grants CARIFORUM States duty-free and quota-free access to the European Union (EU) market for all goods. As part of the agreement, Belize has pledged to gradually remove tariffs on 87% of EU exports over a 25-year timeframe.

Belize signed on to the CARIFORUM-EU Economic Partnership Agreement October 2008. The Agreement is between parties inclusive of the European Union, **CARICOM** Member States and the Dominican Republic.



Belize-E.U. Trade

Import and Export Between Belize and the E.U.

The E.U. Market has been Belize's largest Export Destination. Belize's Export Value experienced a steep decrease from USD \$44M in 2023 down to USD \$22M in 2024.



Top Belizean Products Exported to the E.U. in 2024.





Top E.U. Destinations for Belizean Products (2024)

As of 2024, Ireland is Belize's Top Export Destination in the E.U. accounting for **56%** (**USD\$12.2M**) of Belize's Exports to the region; Germany at **13%** (**USD\$2.8M**), Portugal **7%** (**USD\$1.4M**).



Region Population



450 M

The population of the E.U. comprises of **49%** males and **51%** females.

Official Currency



The Euro

Belize-Guatemala PSA

What is the Belize-Guatemala Partial Scope Agreement?

The Belize-Guatemala PSA is a bilateral trade agreement between Belize and Guatemala which grants preferential treatment to 72 Belizean product lines and 78 Guatemalan product lines. It was signed on June 26, 2006, and came into effect in 2010 after both countries completed their respective ratification processes.

What is the aim of the PSA?

The PSA aims to strengthen trade and commercial ties between both nations. It established an Administrative Commission responsible for overseeing the agreement's implementation and ensuring compliance by both parties.

Belize is actively working to enhance formal trade under the PSA by addressing trade facilitation challenges and exploring the potential expansion of eligible products for tariff concessions.

Country Information

Capital: Guatemala City

\$ GDP: \$113 billion (USD)

GDP per capita: \$4.56K (USD)

What is Guatemala Most Known For?

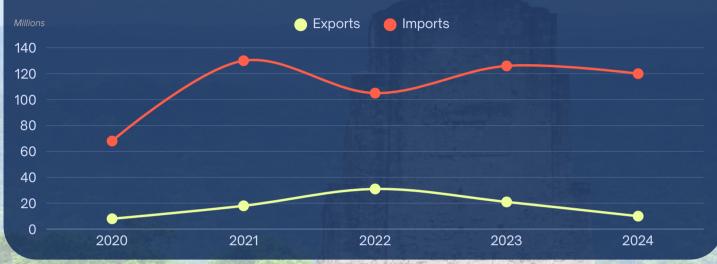
Guatemala is most known for its rich Mayan heritage, stunning volcanoes, colorful textiles, and delicious coffee.



Belize-Guatemala Trade

Import and Export Between Belize and Guatemala

Between 2020 and 2024, Belize averaged USD \$15M in annual exports and USD \$100M in imports from Guatemala, resulting in a trade deficit of USD \$85M. In 2024, exports fell by 55%, dropping from USD \$21M to USD \$9.5M.



Top Belizean Products Exported to Guatemala in 2024.



The Belize-Guatemala PSA was Belize's first country-to-country bilateral agreement.

Country Population



18.1 M

Guatemala has the <u>highest</u> population in Central America.

Official Currency -



Guatemalan Quetzal

st

Belize-Taiwan ECA

What is the Belize-Taiwan **Economic Cooperation** Agreement?

The Economic Cooperation Agreement (ECA) between Belize and Taiwan was signed on September 30, 2020, and came into effect on January 15, 2022. The grants Belize preferential agreement access to Taiwan's market for 199 product lines, primarily in key agricultural and fisheries exports like lobster, beef, pork, chicken, and sugar. In turn, Taiwan is granted preferential tariff treatment for 33 products exported to Belize, including flatrolled steels, various tools, and bicycle parts.

This agreement has recently opened a high-value market for Belize's industry, with Taiwan importing an annual average of over USD \$349M in shrimp from 2020 to 2024. As a result, 12 Belizean aquaculture facilities have been approved to export to Taiwan. To strengthen Belize's trade capacity, Taiwan also provides financial and technical support in areas such as food safety, standards, and consumer protection, helping producers capitalize on export opportunities.

Country Information

Capital: Taipei

\$ GDP: \$782.4 billion (USD)

GDP per capita: \$34.4K (USD)

What is Taiwan Most **Known For?**

Taiwan is most known for its hightech industry, night markets, a culture, and vibrant stunning natural landscapes.

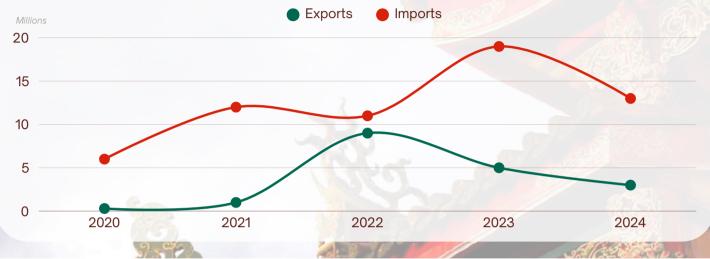




Belize-Taiwan Trade

Import and Export Between Belize and Taiwan

Between 2020 and 2024, Belize averaged an annual export value of USD \$2M and USD \$6M in imports from Taiwan. After the signing of the Belize-Taiwan ECA in 2020, there has been significant growth in trade flows between both countries, and there continues to be great potential for trade relations.



Top Belizean Products Exported to Taiwan in 2024.



The BelizeTaiwan ECA was
Belize's
first bilateral
agreement with
an Asian country.

Country Population

23.4 M

Taiwan's population is comprised of 49.4% males and 50.6% females.

Official Currency

New Taiwan Dollar

st

The Caribbean Basin Initiative (CBI)

What is the Caribbean Basin Initiative (CBI)?

The Caribbean Basin Initiative (CBI) is a U.S. trade program that was established under the Caribbean Basin Economic Recovery Act (CBERA) of 1983 and later expanded in 2000. Its goal is to promote economic growth and political stability in the Caribbean by **providing duty-free** access for a limited number of goods into the U.S. market. Belize benefits from this agreement with preferential access to 5,152 product lines, of which 5,090 can enter the U.S. market duty-free.

Countries Under the CBI (18):



Trinidad &

Tobago

The U.S.

St. Vincent &

the Grenadines

Country Information



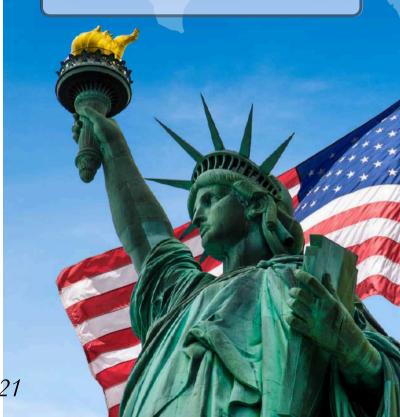
\$ GDP: \$30.5 trillion (USD)

GDP per capita: \$89.9K (USD)

What is the United States known for?

The United States is known for being one of the world's largest economies, a global leader in trade, innovation, and technology, and a major exporter of goods, services, and cultural products.

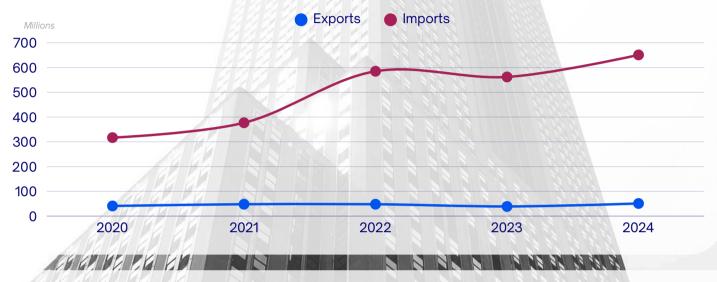
They are also the home to many high potential, niche markets for countries like Belize.



Belize-U.S. Trade

Import and Export Between Belize and the U.S.

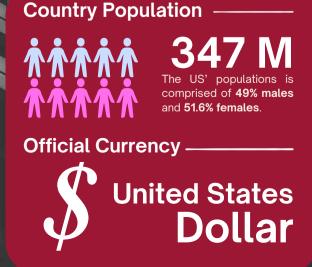
Between 2020 and 2024, Belize averaged an annual export value of USD \$46M and USD \$498M in imports from the U.S. The U.S. has consistently maintained its status as **Belize's largest importing trading partner** and the **2nd largest exporting partner**.



Top Belizean Products Exported to the U.S. in 2024.



The U.S. is Belize's largest importing partner and 2nd largest exporting partner.



Belize-El Salvador Trade

Import and Export Between Belize and Guatemala

Between 2020 and 2024, Belize averaged USD \$130K in annual exports and USD \$14M in imports from El Salvador, resulting in a trade deficit of USD \$13.8M.



Top Belizean Products Exported to El Salvador in 2024.



Potential Export Products

Pepper Sauces

#2 Red Kidney Beans

#3 Meat of Bovine Animals







Country Population



6.3 M

El Salvador is Central America's <u>most densely</u> <u>populated</u> country.

Official Currency



United States **Dollar**

Belize & the WTO



What is the WTO?

The World Trade Organization (WTO) consists of 164 member nations, including Belize. Belize is one of the founding members of the WTO, joining on **January 1, 1995**, and has been part of the General Agreement on Tariffs and Trade (GATT) since October 7, 1983. The WTO aims to:

- Enhance living standards
- Achieve full employment and foster growth in real income and global demand
- Boost production and international trade
- Promote sustainable development
- Safeguard the environment

Belize is recognized as a developing country within the WTO framework.

Transparency

Transparency is a key WTO principle that fosters a stable business climate. The Trade Policy Review mechanism supports this by regularly evaluating countries' trade policies. Belize's reviews took place in 2004, 2010, and 2017.



Belize's Participation

Belize participates **M**inisterial in Conferences and General Council Meetings, which are the two key decision making bodies in the WTO system. Belize aligns with groups such as the ACP, G-90, SVEs, and G-33 to promote shared development interests and advocate asymmetrical for treatment based on economic needs. Belize takes part in Geneva Week— a WTO event that informs members without permanent Geneva missions on ongoing developments.

COMMON EXTERNAL TARIFF OPPORTUNITIES

As a member of CARICOM, Belize can import goods from other CARICOM Member States duty-free. To enforce this, CARICOM applies a **Common External Tariff (CET)** (a schedule of tariff rates ranging from 0% to 40%) to goods imported from outside the CARICOM region. However, if a particular product is not readily available within CARICOM, a Member State may submit a request for the suspension of the CET. If approved, the CET is lifted, allowing the Member State to import the good from a non-CARICOM country at a lower or zero tariff.

HOW DO CARICOM MEMBER STATES REQUEST THE SUSPENSION OF THE CET?

The private sector in Member States, through their respective Ministries of Trade, submits requests to the CARICOM Secretariat for the suspension of the CET on specific goods they wish to source from outside the CARICOM region. Upon receiving the request, the CARICOM Secretariat circulates it to all Member States' Ministries of Trade, requesting the following:

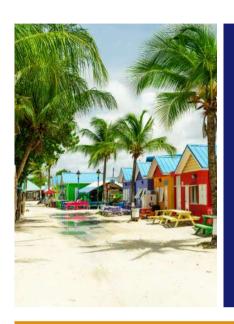
- **1.** To consult with domestic producers of the specified good to determine their capacity to meet the requested quantity and quality;
- 2. If local supply is available, to provide the contact details of the supplier; or
- **3.** If local supply is unavailable, to indicate whether and when the good could be supplied.

Member States are required to respond with either an acceptance or an objection within seven (7) days.

NOTE: Approved CET Suspensions represent unrealized demands within the CARICOM region.

CET SUSPENSION REQUESTS

The CET Suspension Mechanism helps Member States identify regionally demanded goods not adequately supplied by CARICOM. The following outlines goods requested **from April 2024 to April 2025** that CARICOM States could not supply in sufficient quantity or quality.



BARBADOS

HS CODES

1202.42.00 - Palm Oil (168,000 lbs)

0910.30.00 - Turmeric Powder (39,683 lbs)

1507.10.00 - Crude Soybean Oil (1,102,300 lbs)

Refined Palm Oil (6,997,334 lbs)

Premium Frying Oil (330,693 lbs)

100% RBD Palm Oil Block (3,456,059 lbs)

GRENADA

HS CODES

2007.99.10 - Pink Guava Puree (22,046 lbs)

<u>Mango Pulp (11,023 lbs)</u>







GUYANA

HS CODES

0906.20.00 - Cinnamon Powder (60,627 lbs)

0910.30.00 - Turmeric Powder (36,288,086 lbs)

Ground Turmeric (44,093 lbs)

1208.10.00 - Soya Bean Meal (132,227,357 lbs)

1507.10.00 - Crude Soybean Oil (27,557,783 lbs)

1507.90.00 - RBD Soya Bean Oil (881,849 lbs)

1511.90.00 - Palm Oil (7,716,179 lbs)

1516.20.00 - Vegetable fats and oils (2,358,948 lbs)

3301.19.20 - Lime Oil (110 lbs)

JAMAICA

HS CODES

0713.33.10 - Red Kidney Beans (12,054,320 lbs) Light Red Kidney Beans (1,234,588 lbs)

0904.11.00 - Black Pepper (478,403 lbs)

0906.20.00 - Cinnamon Powder (65,051)

0910.11.00 - Ginger Rhizomes (66,139 lbs)

0910.30.00 - Turmeric (Curcuma) (939,169 lbs)

1207.40.90 - Hulled Indian Sesame Seeds (75,000 lbs)

1507.10.00 - High Oleic Crude Soybean Oil (8,818,490 lbs)

1507.90.00 - Crude Soybean Oil (99,208,018 lbs) Soybean Oil RBD (8,818,490 lbs)

1509.10.00 - Virgin Olive Oil (3,306,934)

1511.90.90 - Palm Olein (6,613,857 lbs) Palm Oil (16,554,670 lbs)

High Oleic Sunflower Oil (6,613,868 lbs)

1515.29.00 - High Oleic Cotton Seed Oil (6,613,868 lbs)

1516.20.00 - Soybean Oil Flakes (9,920,802 lbs)

2007.99.10 - Banana Puree (26,455 lbs) Mango Puree (209,439 lbs) Papaya Puree (1,543 lbs)

2009.11.10 - Frozen OJ Concentrate (7,093 lbs)

2106.90.99 - Blueberry + Raspberry Tea (22,046 lbs)

Lemon + Orange Tea (22,046 lbs)

Lemon + Ginger Tea (22,046 lbs)

2209.00.00 - Cane Vinegar (396,832 lbs)

2309.90.60 - Fish Feed Tilapia (18,708,235 lbs)

Shrimp Feed (60,343 lbs)

3201.20.10 - Soap Pellets SN8020 (661,387 lbs)





SAINT LUCIA

HS CODES

0801.11.00 - Desiccated Coconut (26,455 lbs)

0904.11.00 - Black Peppercorn (6,012 lbs)

White Peppercorn (2,167 lbs)

0910.30.00 - Turmeric Powder (215,371 lbs)



SURINAME

HS CODES

0904.11.00 - Black Pepper (88,184 lbs)

White Pepper (28,660 lbs)

0906.20.00 - Cinnamon (22.487 lbs)

0910.30.00 - Turmeric (154,324 lbs)

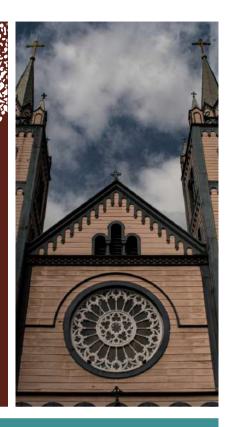
1507.90.00 - Refined Soya Bean Oil (32,628,415 lbs)

1511.90.90 - RBD Palm Oil (253,531 lbs)

2106.90.99 - Whipped Cream (14,330 lbs)

6802.93.00 - Granite (1,000 pieces)

6802.99.90 - Quartz (1,000 pieces)





TRINIDAD AND TOBAGO

HS CODES

0713.33.10 - Light Red Kidney Beans (376,990 lbs)

0801.11.00 - Coconuts Desiccated (4.409.245 lbs)

0906.20.00 - Ground Cinnamon (2,206,826 lbs)

0910.30.00 - Turmeric Powder (2,976,239 lbs)

1507.90.00 - Soybean Oil (3,968,320 lbs)

Refined Soybean Oil (17,636,980 lbs)

1511.90.00 - Palm Olein (17,128,368 lbs)

Palm Olein RBD (17,636,979 lbs)

Palm Oil (6,613,866 lbs)

Palm Oil RBD (34,171,649 lbs)

1515.29.00 - Corn Oil (440,924 lbs)

end