

Caribbean Community (CARICOM)

Belize is a Member State of the Caribbean Community (CARICOM), which includes 15 Member States – Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

The objectives of the Community, identified in Article 6 of the Revised Treaty of Chaguaramas, are: to improve standards of living and work; the full employment of labour and other factors of production; accelerated, coordinated and sustained economic development and convergence; expansion of trade and economic relations with third States; enhanced levels of international competitiveness; organisation for increased production and productivity; achievement of a greater measure of economic leverage and effectiveness of Member States in dealing with third States, groups of States and entities of any description and the enhanced coordination of Member States' foreign and foreign economic policies and enhanced functional cooperation.

Belize has also signed on to the CARICOM Single Market and Economy (CSME) comprising of 13 member states and a combined population of approximately 6 million people, (12 million once Haiti is included). The Single Market component of the CSME entered into force on 1st January 2006, while the framework for the Single Economy is expected to be developed by 2008. The CARICOM Single Market and Economy is intended to benefit the people of the Region by providing more, and better opportunities to produce and sell goods and services, and to attract investment. It will create one large market among the participating member states. The main objectives of the CSME are: full use of labour (full employment) and full exploitation of the other factors of production (natural resources and capital); competitive production leading to greater variety and quantity of products and services to trade with other countries. It is expected that these objectives will in turn provide improved standards of living and work and sustained economic development.

As a regional grouping, CARICOM has negotiated and entered into several bilateral trade agreements, namely:

1. CARICOM - Dominican Republic Free Trade Agreement
2. CARICOM - Costa Rica Free Trade Agreement

3. CARICOM - Venezuela Trade and Investment Agreement
4. CARICOM - Colombia Trade, Economic and Technical Cooperation Agreement
5. CARICOM - Cuba Trade and Economic Cooperation Agreement

CARICOM is also pursuing other partnership agreements including:

1. CARICOM - MERCOSUR negotiations
2. CARICOM - Canada negotiations
3. CARICOM - USA negotiations
4. CARICOM - Central America negotiations