Funding

The CSME and Integration Programme Financing Agreement was signed on 28th March 2012 between the CARICOM secretariat the EU to assist CARICOM countries to support the integration of CARICOM states into the global economy.

As a Signatory to the Revised Treaty of Chaguaramas, Belize will benefit from 970,000 Euros (approx. BZD $2.2 Million Dollars) to implement its treaty obligations and establish a competition regime.

How Will WE Achieve This?

1. Conducting **research studies** (economic mapping study & legal inventory study) to inform competition policy and law.

2. Establishing the **administrative framework** to operate the project office

3. Building awareness and knowledge of the project.

4. Expanding the capacity of relevant stakeholders (government, judiciary, and private sector).

DIRECTORATE GENERAL FOR FOREIGN TRADE, BELIZE

Directorate General for Foreign Trade
Ministry of Economic Development, Petroleum, Investment, Trade and Commerce

3rd Floor, Garden City Building, 3894 Mountain View Boulevard, Belmopan, Belize Central America

Telephone: +501.822.3263
Email: projectmanager@bcp.gov.bz

Delegation of the European Union to Jamaica, Belize, The Bahamas, Turks and Caicos Islands and Cayman Islands

P.O. Box 463, 8 Olivier Rd.
Kingston 8, Jamaica, West Indies

Telephone: +1.876.924.6333
E-mail: delegation-jamaica@eeas.europa.eu

For more information
visit our website
www.XXXXXXXXXXXX.com

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Belize Competition Project

A Simplified Guide to Competition in Belize

"To create enabling policy, legal, institutional, and administrative frameworks for the establishment of a fair and effective competition regime in Belize."

This project was set up so that Belize can experience move toward fair competition. It will:

- Establish competition policy & law.
- Establish the administrative office and equipment needed to operate the project.
- Increase awareness & understanding of competition.

Regional Commitments

The Revised Treaty of Chaguaramas
Established the CARICOM Single Market and Economy (CSME). The original treaty was amended in 2001 for greater economic integration among CARICOM countries.

Based on this, Belize & other Caribbean Countries must:

- Establish Competition Policy & Law to strengthen the business climate.
- To monitor and investigate anticompetitive practices that force out competition.
- To enforce competition policy & law once it is legislated
- Urge citizens to play their role in preserving fair competition in the larger Caribbean Community in cooperation with the European Union.

Three Pillars of Competition

Competition Law is necessary to preserve fair competition in a market that focuses on three areas:

Pillar 1: Anti-Competitive Agreements

These are agreements between two or more persons/businesses that restrict competition so that only the entities involved can profit such as:

Price Fixing – when firms agree to sell items at a price higher than they normally would if they were competing against each other.

Restricting Supply – When firms restrict the quantity of goods/services supplied with the intention of raising prices.

Market Sharing – When firms agree to operate only within agreed areas in the country.

Bid Rigging - When businesses agree, when bidding for a contract, which one will win that contract and at what price.

Pillar 2: Abuse of Dominance

Abuse of a dominance occurs when a large company, or group of companies, come together to:

- **Eliminate or discipline a competitor.**
- **Drive out competitors.**
- **Restrict new businesses from entering the market.**

with the intention of preventing or substantially lessening competition to solely own the market.

Pillar 3: Regulating Mergers / Acquisitions

Merger control refers to the procedure of reviewing mergers and acquisitions to vet in advance whether mergers will.

- **Have a detrimental impact on competition, or**
- **Result in anti competitive effects.**

Benefits of COMPETITION LAW

Competition law regulates the conduct of businesses operating in a market to allow for optimum levels of competition.

The main goal in doing so is to increase consumer welfare manifested by:

- Wider choices
- Lower prices
- Higher quality goods
- Increased investment by businesses
- More effective production methods

When exclusion of rivals in business occurs, this leads to high prices being imposed on consumers. So, by regulating business conduct, regulators ensure that rivals are not pushed out of the market.