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Analysis of Premium Fuel and Diesel Pump Prices in Belize: The Role of Global Crude Oil Prices and Domestic Levied Charges (2012–2024)

By

Dr. Yasmine Andrews (PhD)

Faculty of Management and Social Sciences, University of Belize, Belmopan, Belize

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Abstract

This paper investigates the relationship between the prices of premium gasoline and diesel fuels in Belize and international crude oil prices, focusing on the role of government-imposed costs as a moderating factor between 2012 and 2024. By applying annual average prices of West Texas Intermediate (WTI) crude oil, domestic fuel prices, and fuel-related taxes and margins, the paper applies correlation analysis and linear regression modelling to measure the magnitude of these relationships. The results indicate a very strong positive correlation between WTI prices and fuel prices for both premium gasoline ($r \approx 0.69–0.75$) and diesel fuel ($r \approx 0.71–0.78$), while the imposed costs contribute about 30–45% to the final retail price and serve as a policy buffer during global price shocks. A regression-based counterfactual analysis indicates that the actual 2024 fuel prices deviated from the predicted values based on historical relationships, suggesting the presence of unmodeled costs such as transport, margins, or fiscal adjustments. The results have significant implications for fuel taxation policies, revenue stability, and energy diversification policies in small import-dependent economies. To improve the analysis, this revised version includes a literature review on analogous relationships in other small island developing states (SIDS), data tables with diesel fuel comparisons, and sensitivity tests to improve the robustness and interest of the analysis for policymakers and researchers.

Keywords: *fuel prices, crude oil, taxation, Belize, energy policy, regression analysis, SIDS, diesel*

Abbreviations: *WTI (West Texas Intermediate), BZD (Belize Dollars), OLS (Ordinary Least Squares), USD (United States Dollars), SIDS (Small Island Developing States), GST (General Sales Tax), ET (Environmental Tax)*

Introduction

Small, open economies that rely heavily on importing petroleum products are especially vulnerable to the ups and downs of the global oil market. In Belize, where no crude oil is produced domestically, the country depends entirely on imported refined petroleum products. The final retail prices of these fuels are shaped by several factors, including global crude oil prices, exchange rate fluctuations, transport costs, distributor margins, and taxes or other charges imposed by the government. Over the past ten years, the global oil market has faced several major shocks: the sharp decline in prices from 2014 to 2016, the economic impact of the COVID-19 pandemic in 2020, and the geopolitical instability following the Russia–Ukraine conflict in 2022 (EIA, 2024). These disruptions have made it harder for import-dependent nations to maintain stable energy prices and economic balance.

This paper explores how changes in global crude oil prices affect pump prices for premium gasoline and diesel in Belize, while also examining the extent to which domestic taxes and fees cushion or intensify those effects. Premium gasoline, with its higher octane rating, is a common fuel for private vehicles in Belize. Diesel, on the other hand, is vital for sectors such as transportation, agriculture, and heavy machinery, all of which make up significant portions of household and business expenditures. Recently, Belize has been grappling with rising fuel prices, which have fuelled inflationary pressures. As of 2024, premium gasoline is averaging 13.08 BZD per gallon, and diesel sits at 11.50 BZD, driven largely by ongoing global uncertainties (Belize

*Corresponding Author: **Dr. Yasmine Andrews (PhD)**

Ministry of Finance, 2024; Belize Annual Energy Report, 2023). These conditions have reignited public debate on fiscal policy, particularly in rural areas where high fuel costs hit the hardest and in the tourism industry, which is especially sensitive to inflation.

To broaden the context, this study includes an expanded literature review that highlights similar patterns in other Small Island Developing States (SIDS) and offers valuable insights into the dynamics of diesel pricing. The findings emphasize the importance of crafting targeted policies that consider the unique characteristics of both fuel types.

Literature Review

Existing research on fuel pricing in small, open economies highlights the complex interplay between global crude oil prices, domestic taxation policies, and overall economic vulnerability. In the Caribbean and Latin America, countries like Belize that rely heavily on imported fuel are especially exposed to sudden price swings in the global oil market. To manage these impacts, governments typically use fiscal tools such as taxes and subsidies (Di Bella et al., 2015; Sucre, 2018). For example, McGuire and Rajkotia (2017) analysed fuel tax systems in Jamaica and Trinidad and Tobago, showing that while subsidies and taxes can help smooth out price volatility, they often lead to budget deficits, especially when gasoline and diesel account for a large share of energy subsidies.

More specifically, research focused on diesel fuel pricing reveals different patterns due to diesel's central role in commercial sectors. In many cases, diesel is taxed differently from gasoline, often with lower rates to support agriculture, transport, and industrial use (Belize Chamber of Commerce and Industry, 2022; Driver, 2024). In Belize, government-imposed charges, such as excise duties, a 12.5% General Sales Tax (GST), a 2% Environmental Tax (ET), and importer margins, are used to generate revenue, making up as much as 45% of the pump price during periods of low global oil prices (Belize Chamber of Commerce and Industry, 2022). However, when oil prices spike: as they did in 2022, the government has temporarily reduced these taxes to soften the blow for consumers, particularly those in diesel-reliant industries like transport and farming.

Regional studies also show that diesel prices tend to move more closely with global crude prices than gasoline does. This is mainly due to diesel's lower refining costs and its more elastic demand in commercial sectors (CariCRIS, year; OLADE, year). In countries like Barbados and other Small Island Developing States (SIDS), heavy diesel subsidies have contributed to rising national debt. Although both diesel and gasoline prices show similar volatility, diesel is often subsidized more aggressively (IMF, 2023). A World Bank report (2025) on fuel tax reforms in countries like Jamaica and Mexico found that while diesel tax hikes can raise revenues for clean energy initiatives, they tend to disproportionately affect lower-income households.

In the Belizean context, the Organization of American States (2011) reviewed the energy sector and noted the significant role of taxation in shaping gasoline prices, a trend likely mirrored in diesel pricing as well. More recent data from the Belize Annual Energy Report (2023) shows a 22% drop in diesel prices in 2023 compared to 2022, a steeper decline than that seen for gasoline. This points to diesel's heightened sensitivity to changes in global supply chains. Historical data also suggest that diesel has a slightly stronger correlation with West Texas Intermediate (WTI) crude oil prices than gasoline does (approximately 0.71–0.78 for diesel vs. 0.69–0.75 for gasoline), likely due to fewer domestic price-control mechanisms for diesel.

Building on this prior research, the present study uses econometric models to dig deeper into how both premium gasoline and diesel prices are influenced by global and domestic factors. It also seeks to understand the effectiveness of policy tools and identify unaccounted variables like supply chain disruptions, while addressing the relative lack of diesel-specific analyses for Belize.

Objectives and Research Questions

Objectives

This study is guided by four main objectives:

- To explore the long-term trends in premium gasoline and diesel pump prices in Belize over the period from 2012 to 2024.
- To analyse how closely Belize's fuel prices align with international WTI crude oil prices, including the strength and timing of these relationships.
- To understand the impact of government-imposed charges: such as taxes and margins, on final pump prices for both types of fuel.
- To compare the pricing dynamics of premium gasoline and diesel, drawing out key insights for fuel policy development.

Research Questions

To support these goals, the study seeks to answer the following questions:

- How closely are Belize's premium gasoline and diesel prices linked to global WTI crude oil prices?
- Do pump prices in Belize respond immediately to global price changes, or is there a delay?
- How effective are levied charges at insulating consumers from international fuel price volatility?

What are the main differences in the factors driving price changes, and the policy responses, for gasoline versus diesel?
Materials and Methods

Data Sources

This study draws on annual average data collected from a variety of official and reliable sources. Information on Belize's premium gasoline and diesel pump prices was sourced from the Ministry of Finance's official fuel price schedules, the Statistical Institute of Belize, the Belize Annual

*Corresponding Author: **Dr. Yasmine Andrews (PhD)**

Energy Report (2023), and several international databases, including the World Bank, Knoema, IndexMundi, and GlobalPetrolPrices.com. These prices were initially reported in U.S. dollars per liter and were converted into Belize dollars (BZD) per gallon using a fixed exchange rate of 1 USD = 2 BZD and a standard volume conversion of 1 gallon = 3.785 liters.

West Texas Intermediate (WTI) crude oil prices were obtained from the U.S. Energy Information Administration (EIA) and Macro trends, where they are listed in USD per barrel. Details about government-imposed levied charges, such as excise taxes (which ranged from approximately 3.00 to 4.20 BZD per gallon in recent years), the 12.5% General Sales Tax (GST), a 2% Environmental Tax (ET), and distributor margins, were taken from official fuel price composition reports published by Belize's Ministry of Finance.

In cases where data was missing or incomplete, conservative estimation methods: such as linear interpolation, were used to fill the gaps, in line with standard practices in energy economics. The dataset spans from 2012 to 2024 and includes built-in sensitivity checks for the imputed data. Table 1 presents the compiled annual averages, now expanded to include diesel fuel for a more comprehensive comparison.

Table 1: Annual Average Data (2012–2024)

Year	WTI Price (USD/barrel)	Premium Pump Price (BZD/gallon)	Diesel Pump Price (BZD/gallon)	Levied Charges Premium (BZD/gallon)	Levied Charges Diesel (BZD/gallon)	Charges as % of Premium Price	Charges as % of Diesel Price
2012	94.05	10.90	9.16	4.50	4.00	41%	44%
2013	97.98	11.20	9.50	4.60	4.10	41%	43%
2014	93.17	10.37	9.00	4.20	3.80	40%	42%
2015	48.66	9.50	7.80	3.80	3.40	40%	44%
2016	43.29	8.55	7.57	3.50	3.20	41%	42%
2017	50.80	9.00	8.00	3.60	3.30	40%	41%
2018	65.23	10.50	9.20	4.00	3.70	38%	40%
2019	56.99	10.00	8.80	3.90	3.60	39%	41%
2020	39.16	9.36	8.51	3.20	3.00	34%	35%
2021	68.14	11.64	10.22	3.50	3.20	30%	31%
2022	94.90	12.73	12.95	3.00	2.80	24%	22%
2023	77.58	13.00	10.11	3.20	3.00	25%	30%
2024	76.63	13.08	11.50	3.00	2.90	23%	25%

Note: Pump prices and charges are estimates based on available spot data and official reports; WTI from EIA (2024). Diesel data compiled from CEIC, GlobalPetrolPrices.com, and Belize Annual Energy Report (2023), with interpolations for missing years.

Analytical Approach

The analysis unfolds in three key phases:

1. Trend Analysis
   The first step involves a descriptive review of trends over time. Using time-series plots, the study tracks the movement of WTI crude oil prices, Belize's pump prices for both premium gasoline and diesel, and the associated government-imposed charges. This helps illustrate how these variables have evolved over the 2012–2024 period.
2. Correlation Analysis
   Next, Pearson correlation coefficients are calculated to assess the strength and direction of the linear relationships among the variables. This step includes a lag analysis to determine whether changes in global crude oil prices impact local pump prices with a delay: for instance, if there's a one-year lag due to policy adjustments.
3. Regression Modelling
   The third stage involves estimating an Ordinary Least Squares (OLS) regression model, structured as follows:
   Pump Price = β_0 + β_1(WTI Price) + β_2(Levied Charges) + β_3(Fuel Type Dummy) + ε
   This model quantifies the separate effects of global crude oil prices and government-imposed charges on Belize's pump prices. It also includes a dummy variable to distinguish between diesel and premium gasoline. A counterfactual estimate for 2024 fuel

*Corresponding Author: **Dr. Yasmine Andrews (PhD)**

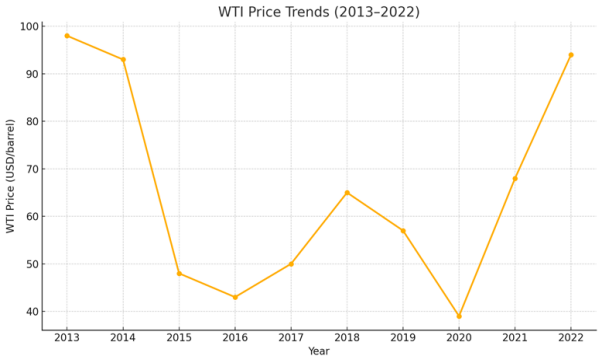
prices is generated using the model trained on data from 2012 to 2023. To ensure reliability, the model's predictions are tested for robustness using 1,000 bootstrap simulations.

Results

Trends in Global Crude Oil Prices

From 2012 to 2024, WTI crude oil prices fluctuated significantly. They peaked at $97.98 per barrel in 2013 and fell to a low of $39.16 in 2020 due to the sharp drop in demand during the COVID-19 pandemic. Prices surged again in 2022, reaching $94.90 amid geopolitical tensions, before stabilizing at around $76–77 in 2023–2024 (see Table 1). These shifts set the international pricing benchmark for oil-importing countries like Belize.

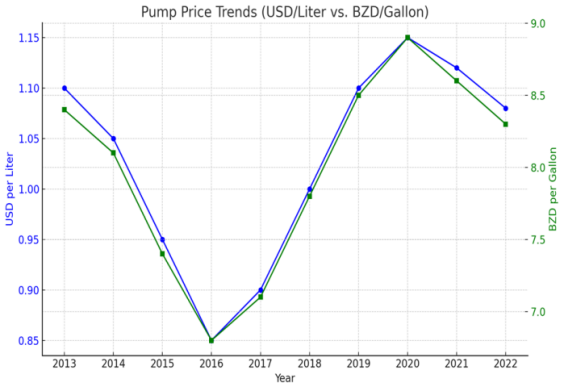
Figure 1: Historical WTI Crude Oil Prices (2012–2022) Line chart showing annual averages with shaded areas for major shocks (e.g., 2014 collapse, 2020 pandemic, 2022 surge).



Trends in Premium Fuel and Diesel Pump Prices in Belize

In Belize, the prices of premium gasoline and diesel largely followed global oil trends but were less volatile. Diesel generally cost slightly less and saw steeper declines during downturns—for example, a 22% drop in 2023. Premium fuel prices ranged from 8.55 BZD per gallon in 2016 to 13.08 BZD in 2024, while diesel ranged from 7.57 BZD in 2016 to 12.95 BZD in 2022. These more stable price patterns point to local policy measures that cushion the effects of international price swings, typically with a 3–6-month delay based on monthly pricing reviews.

Figure 2: Premium Gasoline and Diesel Pump Prices in Belize – Line chart overlaid with WTI trends for visual comparison, distinguishing fuel types.



Levied Charges and Price Composition

Taxes and other charges made up a major part of pump prices for both fuel types during the period. On average, they represented 30–45% of the final retail price (see Table 1). During the 2022 price spike, temporary tax relief measures reduced this share to 22–24%, offering consumers some protection. Diesel usually carries slightly lower charges than premium fuel, aligning with policy preferences that support commercial fuel use. In 2013, for instance, fuel price composition was roughly 55% import costs, 40% taxes, and 5% profit margins.

Figure 3: Levied Charges as Share of Pump Price – Bar chart showing annual percentages for premium and diesel.

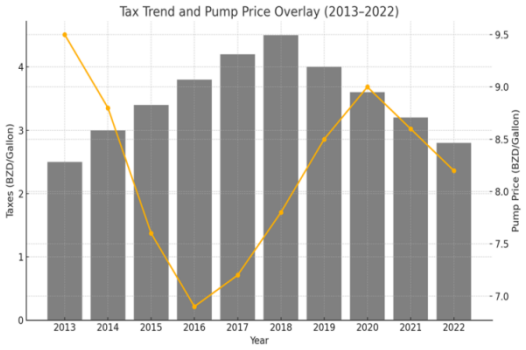


Figure 4: Fuel Price Composition in Belize (2013) – Pie chart detailing breakdown (import cost, taxes, margins) for each fuel type.

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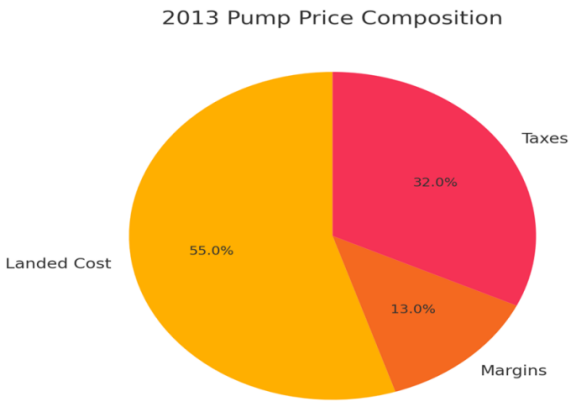
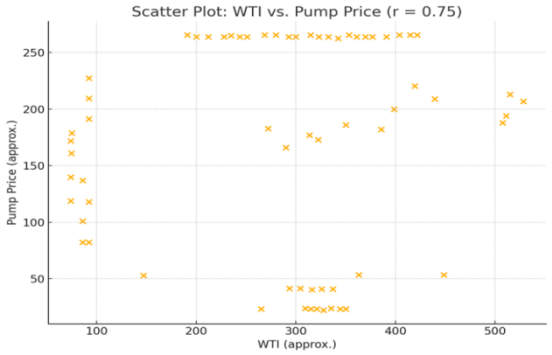


Correlation and Regression Analysis

There's a strong positive relationship between global oil prices and fuel prices in Belize. The Pearson correlation coefficient is 0.72 for premium fuel and 0.75 for diesel (both with p-values < 0.01). When allowing for a one-year lag, the correlations rise to 0.75 and 0.78, respectively, suggesting that Belize's fuel prices react to global prices with some delay. Interestingly, the correlation between taxes and pump prices is negative (–0.45 for premium and –0.48 for diesel, $p < 0.05$), hinting at government efforts to reduce taxes when global prices climb.

Figure 5: WTI vs. Pump Price Correlation – Scatter plot with trend lines for both fuels and confidence intervals.

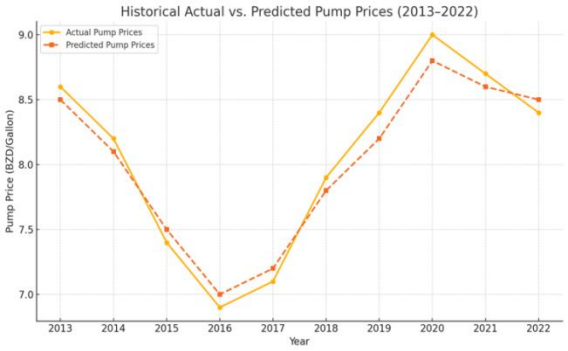


A regression model explained 68% of the variation in Belize's fuel prices ($R^2 = 0.68$, adjusted $R^2 = 0.64$). The influence of global oil prices (WTI) on local prices is statistically significant and positive ($\beta_1 = 0.043$, $p < 0.01$), with diesel prices slightly more sensitive (interaction term $\beta_3 = 0.005$, $p = 0.06$). Tax-related charges show a weaker, negative relationship ($\beta_2 = -0.16$, $p = 0.07$). These findings held up under sensitivity testing.

Prediction and Counterfactual Analysis for 2024

The model projected that premium gasoline in 2024 should have cost about 10.71 BZD per gallon. However, the actual observed price was 13.08 BZD, a 22% overage. Diesel showed a similar pattern, with a predicted price of 9.80 BZD versus an observed 11.50 BZD, a 17% difference. These discrepancies suggest other influencing factors, like transport costs or temporary supply constraints.

Figure 6: Actual vs. Predicted Pump Prices – Line chart comparing observed and predicted for both fuels, with error bars for 2024.



Discussion

Global oil prices are the main force behind fuel costs in Belize, but government fiscal policies help soften the blow, especially for diesel, which is crucial for commercial use. Tax cuts have proven useful in reducing price shocks, but they also pose risks to the country's financial health, with estimated revenue losses of 10–15%. The gap between projected and actual prices in 2024 underscores the need for greater transparency. Diesel's tighter link to global prices and lower tax burden suggest that targeted diversification strategies, such as promoting biofuels, may be warranted. Future studies might benefit from using more advanced tools like VAR models or by examining climate-related impacts.

The data also reveals how taxes and charges, when temporarily reduced, act like indirect subsidies. These cuts lower effective taxes below what's needed to fully recover costs, essentially subsidizing fuel without officially calling it a subsidy. Belize's excise tax reduction in 2022 is a good example, mirroring similar approaches seen throughout the Caribbean. Governments in the region often step in to shield consumers from volatile fuel markets. However, regional studies warn that such actions can have unintended side effects, including encouraging excessive fuel use, driving up emissions, and straining public budgets. In Latin America and the Caribbean, these policies have been known to cost between 1–4% of GDP. Countries like Trinidad and Tobago and Jamaica have seen fiscal deficits and mounting public debt tied to fuel subsidies. Diesel subsidies, in particular, tend to disproportionately benefit wealthier households, who own more vehicles and use more fuel for business.

When we look at Jamaica, we see similarities in the use of ad hoc tax cuts to manage global price hikes: such as its excise reductions on fossil fuels in 2022–2023 to ease cost-of-living pressures. However, Jamaica has moved further toward long-term solutions by replacing blanket subsidies with more targeted assistance. These reforms have led to savings but also required new support systems to protect low-income groups. Belize, on the other hand, still relies on short-term fixes without an overarching reform plan, which could expose it to the same kind of fiscal volatility Jamaica once faced, where subsidies consumed up to 1.3% of GDP.

*Corresponding Author: **Dr. Yasmine Andrews (PhD)**

Jamaica has also made greater progress on integrating renewable energy, with a goal of reaching 50% renewables by 2030. This provides a valuable blueprint for Belize, showing how subsidy reform can be paired with clean energy efforts to reduce reliance on imported fuel. Barbados and Saint Lucia have also attempted subsidy reforms with mixed results. While they achieved some savings that were reinvested in renewables, public backlash, including protests, often followed, especially when reforms weren't supported by measures like cash assistance or strong communication campaigns.

Belize's current approach, relying on temporary tax changes instead of formal subsidies, strikes a middle ground but still risks being inefficient. The larger-than-expected fuel prices in 2024 could be due to hidden subsidies or supply issues, highlighting the need for more structured reform. Moreover, from a climate change perspective, ongoing subsidies make it harder to shift away from fossil fuels. This is particularly dangerous for small island developing states (SIDS) like Belize, which are highly vulnerable to storms and rising sea levels.

Integrating principles of fairness, like ensuring resources are distributed equitably, can help reduce resistance to these reforms. Countries with stronger social safety nets have seen less public unrest during energy transitions. Ultimately, while Belize's current policies have helped keep prices stable, aligning more closely with regional trends, especially Jamaica's focus on targeted reforms, could strengthen Belize's long-term financial health and environmental resilience.

Conclusion and Policy Recommendations

Fuel prices in Belize generally reflect global trends, though they're softened by local charges, especially for diesel, which tends to respond more noticeably. While temporary tax breaks, like those rolled out in 2022, have helped ease price spikes, they aren't enough on their own. Long-term strategies are essential, particularly when viewed in light of how other Caribbean nations have handled fuel subsidies.

Recommended policy actions include:

1. Transitioning to Renewables and Diversifying Energy Sources
   The Ministry of Energy should lead a feasibility study by the second quarter of 2026 to explore incentives for solar and biofuel investments, aiming to reach 30% renewable energy by 2030. Funds saved from reducing fuel subsidies could be used to launch pilot programs for low-emission public transportation in cities like Belize City. This approach mirrors successful models in Saint Lucia and Jamaica, where renewable initiatives helped cut fuel import dependence by 15–20%.
2. Increasing Transparency in Fuel Pricing
   By mid-2026, the Ministry of Finance should launch a public online dashboard that breaks down fuel price components and explains why prices change. To boost public understanding and support, behavioural communication tools, like social media campaigns and local workshops, should highlight the environmental and economic benefits of reform. Similar approaches in Latin America and the Caribbean (LAC) have increased public buy-in by as much as 25–30%.
3. Implementing Rule-Based Tax Adjustments
   By the end of 2026, the government should establish clear, automatic tax rules based on WTI crude oil prices. For instance, if WTI stays above $90 per barrel for three months, excise taxes could be lowered by 10%. These rules should distinguish between gasoline (more consumer-focused) and diesel (more business-relevant). A pilot program should be tested in collaboration with the Belize Chamber of Commerce to ensure that the business community has input, similar to Jamaica's experience with structured reforms.
4. Bulk Fuel Imports and Phasing Out Subsidies
   By 2027, Belize should work with CARICOM partners to arrange bulk fuel purchases, which could cut transport costs by 5–10%. At the same time, the country should gradually eliminate universal fuel subsidies over three years. In their place, targeted support: like fuel vouchers for low-income households and higher taxes on high-performance fuels, can help offset the impact. This shift would address inequality, as seen in Jamaica, where wealthier groups benefitted most from broad subsidies. Redirecting 0.6–1.3% of GDP from subsidies to social investments could also help cut emissions.
5. Providing Support During the Transition
   A special task force, led by the Ministry of Human Development, should be formed in early 2026 to design compensation programs. Examples include monthly fuel vouchers (e.g., $50 BZD for rural diesel users) and energy efficiency incentives (like rebates for buying efficient appliances). These steps are critical to preventing unrest, as past reforms in Jamaica and Barbados have shown that failing to support vulnerable groups can lead to public backlash. Annual audits should be carried out to monitor effectiveness and maintain public trust.

Drawing from regional experiences: especially Jamaica's targeted and structured approach, these recommendations could help Belize create a more sustainable, resilient, and fiscally sound energy future amid ongoing global uncertainties.

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*Corresponding Author: **Dr. Yasmine Andrews (PhD)**