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Canada and Costa Rica Conclude Fifth Round of Talks to Update Trade Agreement

International Trade Minister Ed Fast says an expanded agreement will give Canadian businesses and workers new opportunities and a competitive edge in fast-growing Latin American markets

August 31, 2012 - The Honourable Ed Fast, Minister of International Trade and Minister for the Asia-Pacific Gateway, today announced the successful conclusion of a fifth round of negotiations to modernize the Canada-Costa Rica Free Trade Agreement. Negotiations took place in Ottawa from August 28 to 31, 2012.

"Growing and broadening our trade and investment ties in the Americas is a priority for Canada," said Minister Fast. "We're committed to updating our agreement with Costa Rica to provide Canadian businesses with a competitive edge because we know that businesses that expand and succeed abroad create jobs, growth and long-term prosperity at home."

The original Canada-Costa Free Trade Agreement entered into force in 2002 but did not include provisions in areas such as cross-border trade in services, financial services and government procurement. An expanded agreement would create new opportunities for Canadian businesses and workers by securing even greater access to the Costa Rican market.

"As a result of an expanded free trade agreement, new opportunities would be created for Canadian businesses and their workers in services, including financial services, and government procurement," said Minister Fast. "This means deeper trade and long-term prosperity for hard-working people in Canada and for those in the growing number of our trading partners in the Americas."

"Our government's ambitious pro-trade plan is opening new markets within the Americas to create more opportunities for Canadian businesses and workers and a more prosperous future for our hemisphere," said the Honourable Diane Ablonczy, Minister of State of Foreign Affairs (Americas and Consular Affairs).

Canada's engagement with the Americas is based on a vision of a more prosperous, secure and democratic hemisphere through the three goals of: increasing mutual prosperity; addressing insecurity and advancing freedom, democracy, human rights and the rule of law; and building lasting relationships across government, business, civil society, academia and communities in the region.

Since 2006, Canada has concluded trade agreements in the Americas with Peru, Colombia, Panama and Honduras. During the same period, Canada's two-way merchandise trade with Central America has risen by 16.7 percent. Costa Rica has been Canada's third-largest trading partner in Central America since 2009, accounting for 11.8 percent of Canada's two-way merchandise trade with the region in 2011.

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