

Positive Progress Made at Third-Round China-Costa Rica FTA Negotiation

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The Third round China-Costa Rica Free Trade Agreement (FTA) negotiation was held in San Jose from June 15-17. The two sides made in-depth consultations on the second offering on trade in goods and services, and exchanged views on such issues as draft of market access, cooperation, rules of origin, customs procedures, technical barriers of trade, sanitary and phytosanitary measures, trade remedies, dispute settlement, intellectual property rights, and reached consensus on many issues.

China and Costa Rica established diplomatic relations in June, 2007. President Hu visited Costa Rica in November, 2008, and announced jointly with Costa Rican President Oscar Arias during his visit that China and Costa Rica would initiate FTA negotiations.

Presently, Costa Rica is an important trading partner of China in Central America, and China is Costa Rica's second largest trading partner. In recent years, China-Costa Rica bilateral trade is on fast development. According to China Customs statistics, bilateral trade reached US \$2.89 billion in 2008, which is 32 times that of 2001. China and Costa Rica are highly complementary to each other in trade. There is a relatively large potential for the two countries to further enhance cooperation in economy and trade.

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