

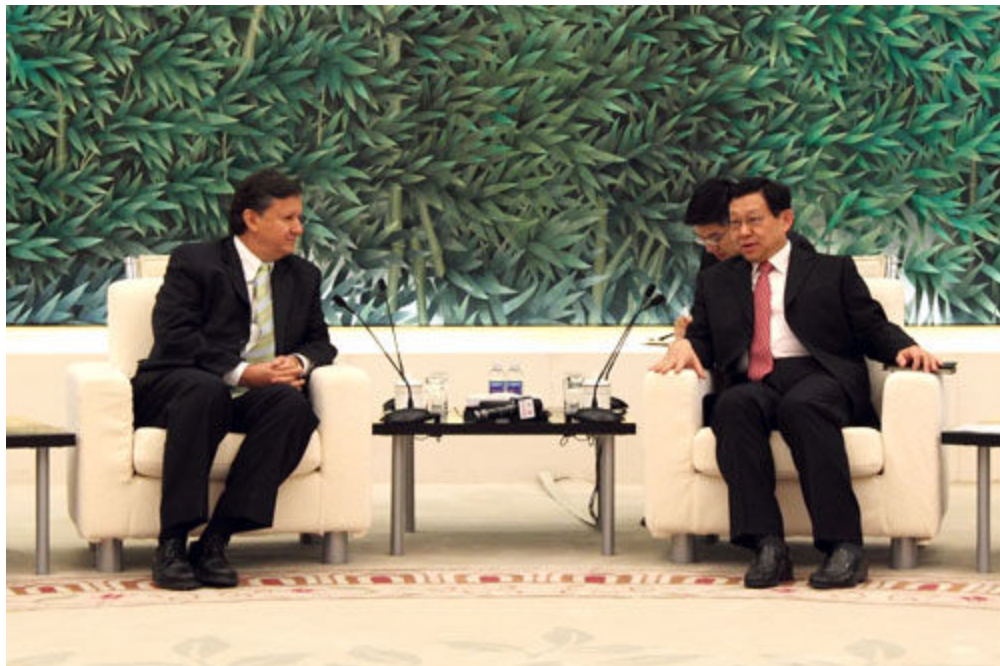
China-Costa Rica Free Trade Agreement Signed

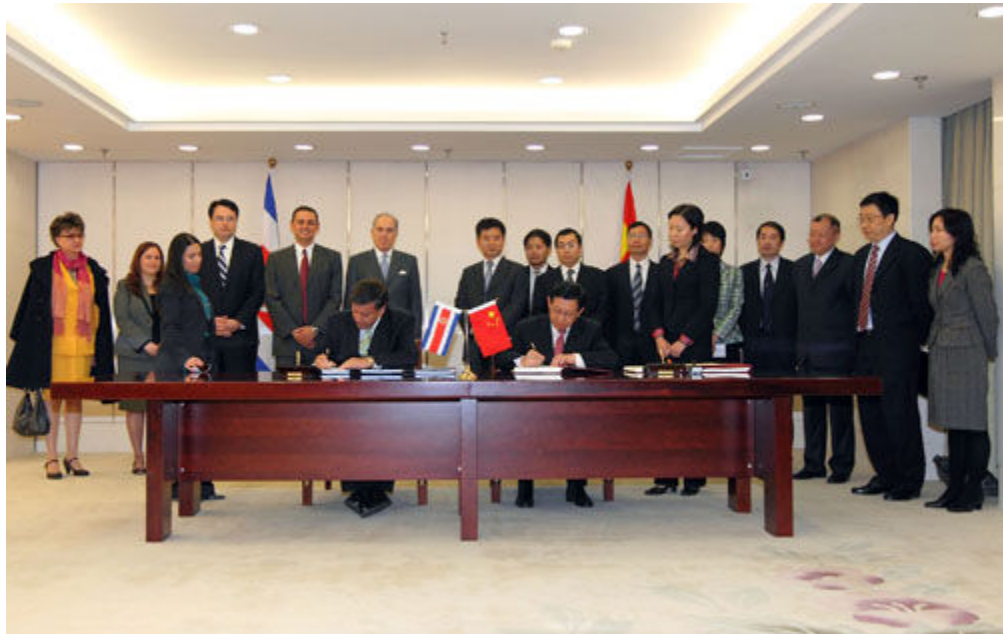
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Chinese Version











Minister of Commerce Chen Deming and his Costa Rican counterpart Vinicio Ruiz, signed on behalf of their own government China-Costa Rica Free Trade Agreement (FTA) in Beijing on April 8. China-Costa Rica FTA is the first package FTA signed between China and Central American countries, as well as a milestone in China-Costa Rica bilateral relationship. The two sides agreed to implement the Agreement from the second half of 2010 after the approval procedures are completed in both countries.

Over 90 percent of goods trade between China and Costa Rica will enjoy zero tariff phase-by-phase. Goods trade covers China's products from textile raw materials and products, light industry, machinery, electronics, vegetables and fruits, automobile, chemicals, fur and leather, and Costa Rica's coffee, beef, pork, pineapple juice, frozen orange juice, jam, fish powder, minerals and hides. In service trade, 45 service sectors of Costa Rica and 7 service sectors of China will further open to each other, based on their respective commitments to WTO. The two countries also reached agreements on such issues as rules of origin, customs procedures, Technical Barriers to Trade, health and plant inspection and quarantine, trade relief, intellectual property and cooperation. More information can be found at "China Free Trade Area Service" (fta.mofcom.gov.cn).

China and Costa Rica launched FTA negotiations in November 2008, when Chinese President Hu Jintao and Costa Rican President Arias jointly announced the commencement of the negotiations. And in February 2010, the two sides concluded FTA negotiations after six rounds of negotiations. In recent years, China and Costa Rica enjoy good cooperation in the fields of bilateral trade, investment, contracted projects and labor services, and bilateral economic and trade relations have been developing rapidly. Costa Rica has become China's

important trading partner in Central America, while China is Costa Rica's second-largest trading partner after the United States. According to the statistics of China's Customs, bilateral trade reached US\$ 2.89 billion in 2008, 32 times of that in 2001. In 2009, while the foreign trade of world's major economies suffered recession affected by the financial crisis, trade volume between China and Costa Rica surged to US\$3.18 billion, up 10.2% compared with that in 2008, while imports from Costa Rica to China amounted to US\$ 2.65 billion, up 16.6% over 2008.

Up to date, China has signed FTA with ASEAN, Chile, Pakistan, New Zealand, Singapore, Peru and Costa Rica.

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