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Canada and Costa Rica Set to Enhance Free Trade Agreement

(No. 273 - August 28, 2010 - 12:15 p.m. ET) The Honourable Peter Van Loan, Minister of International Trade, announced yesterday that Canada and Costa Rica have agreed to work toward modernizing the existing bilateral free trade agreement. Minister Van Loan made the announcement following his meeting with the Costa Rican Foreign Trade Minister, Anabel Gonzalez.

"Our government's aggressive free trade agenda is creating opportunities for Canadian businesses and workers and is securing future prosperity for Canadians and our trading partners in the hemisphere," said Minister Van Loan. "Costa Rica is our largest trading partner in the region, and updating our free trade agreement is the logical next step in our growing commercial relationship."

Canada and Costa Rica have enjoyed excellent bilateral relations, enhanced by the entry into force of the Canada-Costa Rica Free Trade Agreement in 2002, a first-generation agreement that focuses mainly on trade in goods and excludes substantive provisions in areas such as cross-border trade in services, government procurement, financial services and investment.

An updated free trade agreement could lower tariffs on goods and remove trade barriers in a broad range of sectors, creating new opportunities for the Canadian construction, manufacturing and agricultural industries. It could also expand market access for cross-border trade in services, financial services, electronic commerce, telecommunications and investment, as well as secure access to the government procurement market.

Two-way trade between Canada and Costa Rica totalled \$441.8 million in 2009. In the same year, Canadian exports consisted mainly of preserved foods, machinery, and paper and paperboard.

For additional details on Minister Van Loan's visit, consult [Minister Van Loan visits Latin America](#).

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