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Press release, 23.06.2014
No.: 64/2014

Free trade agreement with Costa Rica and Panama

"I am very pleased that the Storting has said yes to the free trade agreement between the EFTA member states and Costa Rica and Panama," says Minister of Trade and Industry Monica Mæland.

On 19 June the Storting gave its consent to ratification of a free trade agreement with Costa Rica and Panama.

"Free trade agreements provide favourable export conditions for Norwegian companies. They are crucial for the Norwegian business sector, especially because they ensure competitiveness vis-à-vis companies from regions such as the EU," says Minister of Trade and Industry Monica Mæland.

Under the free trade agreement with Costa Rica and Panama, Norwegian exporters of fish will be granted the same terms and conditions as their competitors in the region, on equal footing with countries such as Chile.

The agreement regulates trade in goods and services, and encompasses investment, government procurement, protection of intellectual property rights and competition. It also contains a chapter on trade and sustainable development.

"We have negotiated a good chapter on trade and sustainable development, with a new provision on sustainable forest management. This will help to increase awareness of and acceptance for the idea that trade needs to foster sustainable development," says Ms Mæland.

The agreement with Costa Rica and Panama foresees the possibility of El Salvador, Guatemala, Honduras and Nicaragua becoming parties to the agreement as well.

The agreement will enter into force on 1 September 2014.

Facts:

- Trade with Costa Rica and Panama is currently modest. However, Norway has business interests in these countries in important areas such as hydropower, renewable energy, fisheries and aquaculture. The Panama Canal is important for Norwegian shipping.
- Trade in goods between Costa Rica and Norway in 2013 totalled NOK 396 million. The most important Norwegian export products are fertiliser, machinery and fish. Norway primarily imports agricultural products from Costa Rica, including bananas and pineapple.
- Trade in goods between Panama and Norway in 2013 totalled NOK 694 million. Norwegian exports to Panama consist of ships and ship's gear, fish and fertiliser. Norway mainly imports ship's gear from Panama, in addition to some agricultural products.
- The Storting has now given its consent to ratification of the free trade agreement between Costa Rica and Panama and the EFTA member states (Iceland, Liechtenstein, Norway and Switzerland). The agreement was signed in the summer of 2013 during the EFTA Ministerial Meeting in Trondheim.