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Canada Concludes Second Round of Talks to Expand Free Trade Agreement with Costa Rica

International Trade Minister Ed Fast says expanded free trade agreement is part of Harper government's pro-trade plan for jobs and economic growth

February 10, 2012 - The Honourable Ed Fast, Minister of International Trade and Minister for the Asia-Pacific Gateway, today announced the successful conclusion of a second round of negotiations to modernize the Canada-Costa Rica Free Trade Agreement.

"Expanding our free trade agreement with Costa Rica will enhance access for businesses in many sectors, which means jobs and prosperity for Canadian workers and families," said Minister Fast. "By deepening Canada's trading relationships around the world, our government is committed to helping businesses gain preferred access in priority markets."

The original agreement entered into force in 2002 but did not include provisions in areas such as cross-border trade in services, financial services, investment and government procurement. An expanded agreement would create greater opportunities for Canadian businesses in many sectors, including construction, manufacturing, financial services and telecommunications.

The talks took place February 6 to 10 in San José, Costa Rica. A third round is scheduled for April 2012.

Costa Rica has been Canada's largest trading partner in Central America since 2002, accounting for 31 percent of Canada's two-way merchandise trade with the region in 2010. The main categories of Canadian exports to Costa Rica in 2010 were paper and paperboard, cereals and machinery.

"In what remain globally challenging economic times and with one in five Canadian jobs generated by trade, expanding agreements like ours with Costa Rica is a key part of our government's low-tax, pro-trade plan for jobs and economic growth," added Minister Fast. "Promoting free trade, diversifying our export markets and helping Canadian businesses expand and succeed in priority markets around the world will strengthen the financial security of Canadian families and ensure Canada's economic success now and into the future."

In the Americas region, Canada has concluded trade agreements with Chile, Colombia, Costa Rica, Honduras, Mexico, Panama, Peru and the United States. Together, Canadian exports to these countries made up over three quarters of Canada's worldwide exports in 2010.

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