

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

Deeper trade ties with the Americas will help create jobs, growth and long-term prosperity for Canadians, Minister says

April 20, 2012 - The Honourable Ed Fast, Minister of International Trade and Minister for the Asia-Pacific Gateway, today announced the successful conclusion of a third round of negotiations to modernize the Canada-Costa Rica Free Trade Agreement.

"Our government's negotiations to modernize the Canada-Costa Rica Free Trade Agreement are part of our pro-trade plan for jobs and growth, the most ambitious plan of its kind in Canadian history," said Minister Fast. "Expanding the Free Trade Agreement with Costa Rica would mean more jobs and opportunities for Canadian workers and businesses, and increased prosperity for hard-working Canadians and their families."

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 bring this agreement into line with the level of ambition the Harper government seeks in its trade negotiations and create new opportunities for Canadian businesses in many sectors, including construction, manufacturing, financial services and telecommunications.

To date, three productive negotiating rounds have been held, including one this week in Ottawa, with a fourth scheduled for the week of June 11, 2012, in San José.

"Growing and broadening our trade and investment ties in the Americas is a priority for Canada," said Minister Fast. "I recently returned from visits to Argentina, Peru, Colombia and Chile, where I saw first-hand the prosperity-generating benefits of deeper trade for hard-working people both in Canada and in our growing number of trading partners in the Americas. Our government looks forward to continuing to build on our success to date in this fast-growing part of the hemisphere."

Since 2006, Canada has concluded trade agreements in the region with Peru, Colombia, Panama and Honduras. During the same period, Canada's two-way merchandise trade with Central America has risen by 16.7 percent. Costa Rica has been Canada's third-largest trading partner in Central America since 2009, accounting for 11.8 percent of Canada's two-way merchandise trade with the region in 2011.