

## The Fifth Round China-Costa Rica Free Trade Agreement Negotiation Made Substantial Progress

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The fifth round China- Costa Rica Free Trade Agreement Negotiation was held on November 2-6 in Beijing. China and Costa Rica had in-depth negotiations on improved market access offer sheet and text for trade in goods and services, and exchanged views on such topics as rules of origin, customs procedures , technical trade barriers , sanitary and phytosanitary measures , dispute settlement , transparency, trade remedy, intellectual property rights and cooperation, etc. The present round negotiation has made substantial achievements and laid a solid foundation for the follow-up talks. Both Parties hope to join efforts to conclude the negotiation next year.

China officially established diplomatic relations with Costa Rica in June 2007. During President Hu Jintao's visit to Costa Rica in November 2008, President Hu and President of Costa Rica Oscar Arias jointly announced the launch of China-Costa Rica FTA talks.

Costa Rica is China's important trade partner in Central America, and China is Costa Rica's second largest trading partner. In recent years, Sino-Costa Rica bilateral trade is developing rapidly, and according to Chinese Customs statistics, bilateral trade volume between China and Costa Rica in 2008 reached US \$2.89 billion, 32 times of which in 2001. China and Costa Rica is highly complementary in trade mix, and there remain huge potential for the two sides in further strengthening economic and trade cooperation.

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