



EFTA States sign Free Trade Agreement with Costa Rica and Panama
PRESS RELEASE

Trondheim – 24 June 2013 – Ministers from the Member States of the European Free Trade Association (EFTA) – Iceland, Liechtenstein, Norway and Switzerland – and from Costa Rica and Panama have signed a Free Trade Agreement (FTA) today. The FTA will further enhance the economic ties and promote trade and investment between the two sides.

The EFTA-Central America FTA was signed by Trond Giske, Minister of Trade and Industry of Norway; Gunnar Bragi Sveinsson, Minister for Foreign Affairs and External Trade of Iceland; Aurelia Frick, Minister of Foreign Affairs of Liechtenstein; and Johann N. Schneider-Ammann, Head of the Federal Department of Economic Affairs, Education and Research of Switzerland; as well as by Anabel González, Minister of Foreign Trade of Costa Rica, and Ricardo Quijano, Minister of Trade and Industry of Panama.

Building on a Joint Declaration on Cooperation signed by the EFTA States and Panama in July 2010, negotiations between EFTA and four Central American States were launched in November 2011 and were concluded with Costa Rica and Panama in December 2012.

The EFTA-Central America FTA has comprehensive coverage, including trade in goods (industrial and agricultural goods, fish and other marine products), rules of origin, trade facilitation, trade in services, investment, competition, protection of intellectual property rights, government procurement and sustainable development. A Joint Committee will supervise the functioning of the FTA, which will become effective after completion of the necessary internal procedures by the Parties. Other Central American States may join the FTA at a later stage.

Economic relations between the EFTA States and Costa Rica and Panama

Merchandise trade between the EFTA States and Costa Rica and Panama increased at an average annual rate of 6.2% between 2002 and 2012. In 2012, total merchandise trade between the EFTA States and the two Central American partners was valued at USD 689 million, with EFTA's exports to Costa Rica and Panama amounting to USD 446 million and imports reaching USD 237 million. EFTA's main exports to Costa Rica and Panama include pharmaceutical products as well as clocks and watches, while EFTA's imports consist essentially of fruits and nuts, coffee and tea, spices and precious stones.

EFTA as a trade partner

With a combined population of around 13 million, the EFTA States are the world's 11th largest merchandise trader, as well as significant actors in the areas of trade in services and foreign direct investment. They have now 26 FTAs with a total of 36 partner countries outside the European Union.