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COSTA RICA CAN LEAD FTA TALKS BETWEEN INDIA AND CENTRAL AMERICA, SAYS ANSORENA

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(From left to right): Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai, Mr. Claudio Ansorena, Ambassador of the Republic of Costa Rica to India and Dr. Vijay Kalantri, President – All India Association of Industries (AIAI) and Chairman, MVIRDC WTC Mumbai holding flyer on Connect India Trade Show 2022 at an interactive meeting at WTC Mumbai.

Mumbai:

Port Wings News Network:

Costa Rica is keen to lead negotiation for a free trade agreement (FTA) between India and other Central American countries such as Panama and Dominican Republic, Mr. Claudio Ansorena, Ambassador of the Republic of Costa Rica to India, has said.

In an interactive meeting organized by AIAI and WTC Mumbai, Mr. Claudio Ansorena, said, "I have discussed this with India's Foreign Minister, who showed interest in this proposal. Indian companies can make Costa Rica a hub for entry into the entire American market as we are centrally located. We have FTAs with around 15 customs territories, including USA, Europe and Canada. This is the best time for Indian firms to do business with Costa Rica as three months ago, the country got a new government that is more liberal and which has removed lot of import restrictions."

Mr. Claudio Ansorena stated: "Costa Rica offers tax incentives for foreign investors who can avail world-class guidance from our official trade promotion agency, which is ranked number one in the world. There is a lot of opportunity to develop infrastructure such as road, port and airport in Costa Rica and I want Indian companies to bid for these projects,"

Speaking about opportunities for collaboration in sustainable development, the Ambassador pointed out, "Both countries can collaborate in sustainable marine ecosystem, plastic waste recycling and green hydrogen. India is a close ally of Costa Rica in the multilateral forum for sustainable development such as High Ambition Coalition (HAC) to protect 30% of Ocean resource from pollution, Paris Agreement on Climate Change etc. While India aims to make its economy carbon neutral by 2070, Costa Rica plans to achieve this target by 2050. Costa Rica was the first country to sell bonds in the global market to fund its forest restoration project. Costa Rica's UN diplomat Ms. Christiana Figueres played a significant role in shaping the famous Paris Agreement on Climate Change in 2015."

The Ambassador pointed out that India has export potential to Costa Rica in pharmaceuticals, wellness & traditional medicine, auto-components and electric vehicles besides export of services such as IT, tourism & hospitality, construction. "Costa Rica plans to buy generic medicines and biosimilars from Indian pharma firms in bulk, as these products are five times cheaper in India than in Costa Rica," the Ambassador added. Costa Rica aims to run all its automobiles on electricity and green hydrogen by 2035, which offers huge opportunity for Indian electric vehicle makers.

In the IT sector, already 18 Indian firms have established presence in Costa Rica and we expect more countries to set up operation in future.

Ansorena invited Indian hospitality, health & wellness companies to invest in that country as it attracts more than four million tourists annually. I assure to expedite visa process for Indians willing to travel or do business in Costa Rica.

The Ambassador proposed to exchange trade mission to promote trade, investment and technology cooperation between both the countries.

Referring to investment attraction in Costa Rica, H.E. Ansorena remarked, "Costa Rica is the oldest democracy in Central American nation and a peaceful nation with rule of law and security for foreign investors.

Costa Rica has developed quality human resource by investing in education and healthcare, instead of spending on defense, he remarked.

Speaking about potential for agro products trade, Ansorena informed that banana and pine apple have great potential for export from Costa Rica if Indian government reduces protectionist barriers on these goods.

Earlier in his welcome remarks, Dr. Vijay Kalantri, President – All India Association of Industries (AIAI) and Chairman – MVIRDC World Trade Center Mumbai pointed out, "The current bilateral trade is hardly USD 180 million, which can be increased to at least USD 1 billion under the leadership of the Ambassador. Both the countries can collaborate in technology cooperation for hydrogen fuel and green energy. Costa Rica can be a promising partner for India's sustainable development and in realizing the goal of USD 5 trillion economy by 2025. We have huge complementarities as India has huge manpower and export potential in pharma, IT, textile and auto-components, while Costa Rica is strong in green technologies and it has geographic advantage."

Dr. Kalantri suggested Indian companies to consider Costa Rica as a logistics & distribution hub given its location at the center of America. He also proposed to set up a task force and focus on five sectors, to start with, to strengthen bilateral relations between India and Costa Rica.

Ms. Rupa Naik, Executive Director, WTC Mumbai proposed vote of thanks for the event. Ms. Naik remarked, "I invite companies from Costa Rica to participate in our flagship online trade show, Connect India 2022, which is a collaborative initiative of WTC Mumbai and WTCA, New York. More than 25 countries are participating in this exhibition and it is an excellent opportunity to increase global market presence for MSMEs and women entrepreneurs."

The event was jointly organized with Indian Chamber of International Business and it was attended by members of trade & industry, academia, financial institutions and consular corps.