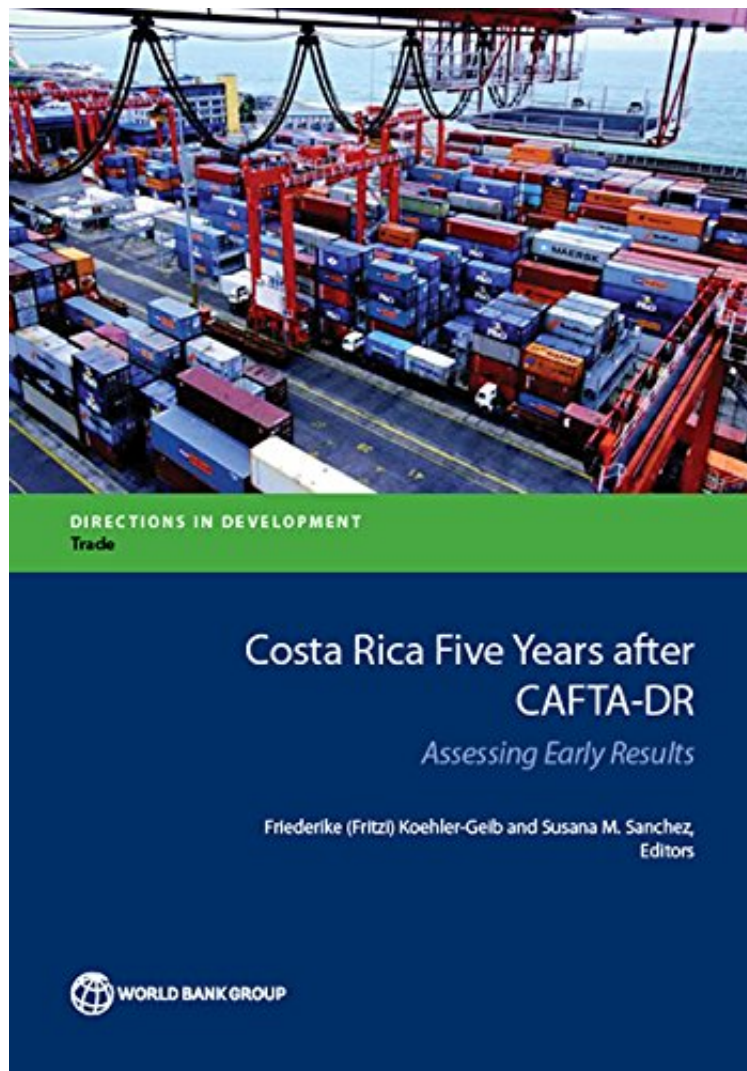


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Costa Rica Five Years after CAFTA-DR: Assessing Early Results (Directions in Development;Directions in Development - Trade)

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For Costa Rica, the Dominican Republicdash;Central America free trade agreement (CAFTA-DR) has been more

than a trade agreement. Costa Rica has used trade liberalization and promotion of international trade as a core development strategy for decades. CAFTA-DR consolidated benefits that had previously been unilaterally extended under the Caribbean Basin Initiative into a multilateral free trade agreement, providing a more stable environment for trade relationships. Beyond just being a trade agreement, CAFTA-DR opened up state monopolies in telecommunications and insurance, which polarized the country. No other trade agreement has generated as much controversy about the potential impacts on the economy. Following a referendum, with a small margin in favor of the agreement, Costa Rica was the last member country to ratify CAFTA-DR in 2009. Given the controversy at the time, Costa Rica Five Years after CAFTA-DR: Assessing Early Results takes stock of the early impacts of CAFTA-DR during the five years since its ratification, addressing the following questions:• What actual changes did the agreement bring about, and what was their context?• What was the impact of those changes on trade and foreign direct investment flows?• How have the high-tech, insurance, telecommunications, and pharmaceutical sectors been impacted?