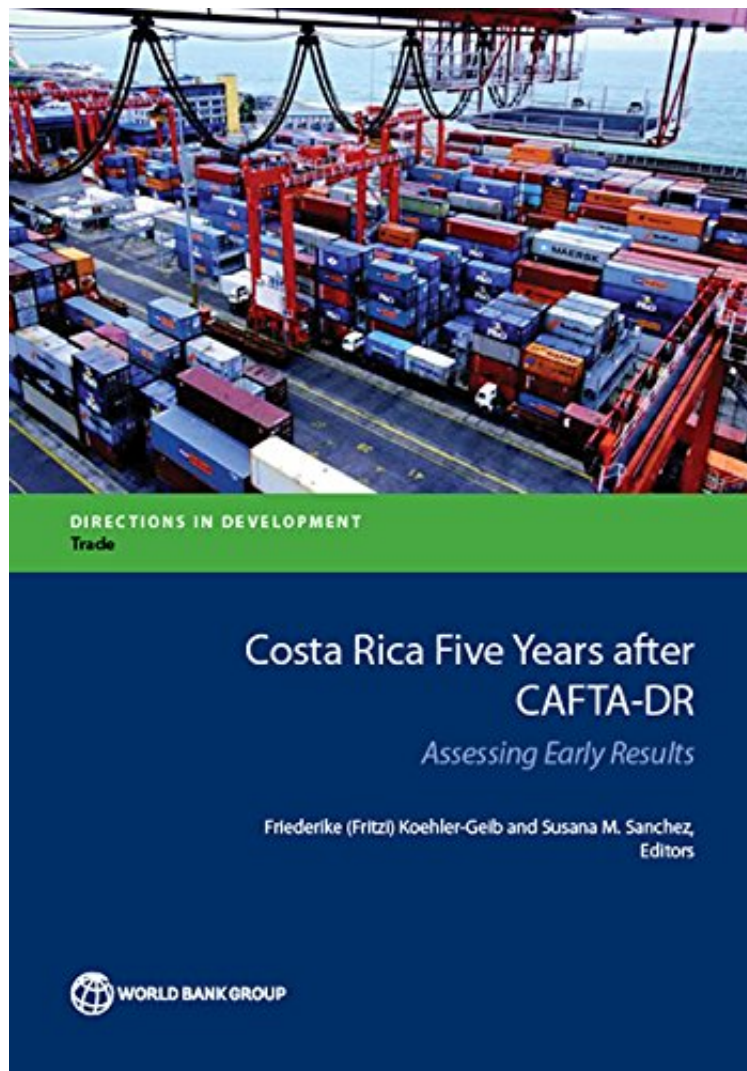


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Costa Rica Five Years after CAFTA-DR: Assessing Early Results (Directions in Development;Directions in Development - Trade)

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For Costa Rica, the Dominican Republic and 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?