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India and Costa Rica hold the First Joint Economic and Trade Committee (JETCO) Meeting

Bilateral Trade Grows to USD 391 Million as India and Costa Rica Review Economic Cooperation

The 1st Meeting of the India-Costa Rica Joint Economic and Trade Committee (JETCO) was held virtually on 6-7 July 2026. The meeting was co-chaired by Joint Secretary, Department of Commerce, Ministry of Commerce & Industry, Shri Vimal Anand, from India and General Director of Foreign Trade, Ms. Adriana Castro, from the Republic of Costa Rica.

During the meeting, both sides reviewed bilateral trade and investment relations, exchanged views on their respective trade and investment regimes, and noted with satisfaction the steady growth in bilateral merchandise trade to approximately USD 391 million in 2025–26. They also discussed opportunities to further expand trade and investment.

The two sides exchanged information on their respective standards, accreditation, certification and regulatory frameworks, and explored cooperation in areas such as standards development, conformity assessment, food safety, pharmaceutical regulation and export certification to facilitate trade and reduce technical barriers.

The Indian side highlighted its strengths and identified opportunities for enhanced cooperation in pharmaceuticals, digital technologies, manufacturing and innovation, while the Costa Rican side presented an overview of the Central American trade integration regime and its experience in regional trade negotiations.

The JETCO, established under the Memorandum of Understanding on Economic Cooperation between India and Costa Rica, serves as the principal institutional mechanism for reviewing bilateral trade and investment relations, addressing issues of mutual interest and identifying new avenues for economic cooperation.

Both sides agreed to strengthen business-to-business engagement, promote institutional cooperation, and encourage regular interactions between the concerned Ministries, regulatory authorities and industry. Reaffirming their commitment to deepening bilateral economic ties, they agreed to utilise the JETCO as a key platform for advancing trade, investment and sectoral cooperation.

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