COSTA RICA

PEOPLE, PLANET AND PROSPERITY

Costa Rica’s commitment to sustainability, strong traditions of political stability and investment in social capital mean the country is able to provide investors with a brimming pool of talent to drive their enterprise forward.

SUSTAINABILITY

A pioneer with an unwavering commitment, Costa Rica has placed sustainability development at the top of its agenda for more than 60 years, becoming, in 2016, the first nation to sign a national pact for the advancement of the United Nations’ Sustainable Development Goals (SDGs).

The country has come a long way from being known as the world’s leading pineapple exporter; today Costa Rica’s number-one export are medical devices (more than $5 billion in 2021), with 13 of the world’s top 30 MedTech companies based in the nation. Costa Rica is rightly famous for the stewardship of its remarkable natural ecosystems, with a territory that is home to 6.5% of the world’s biodiversity and 60% forest coverage – recovering from 40% in 1987.

In November 2022, Costa Rica became the first country in Latin America and the Caribbean region to receive payments from the World Bank’s Forest Carbon Partnership Facility for reducing emissions from deforestation and forest degradation, and its National Decarbonization Plan sets out a road map for carbon neutrality by 2050.

For companies seeking for a plug-and-play solution for carbon neutrality, Costa Rica provides a sustainable environment where 99% of power is generated from renewable sources such as solar, wind, and hydro.

Sustainability is equally a social concept and Costa Rica stands a credible 38th on the global Social Progress Index – second among Latin American states – due to its high ratings in personal safety, rights, tolerance and inclusion.

FOREIGN INVESTMENT

Proof of Costa Rica’s attractive blend of attributes is the way FDI continues to pour into the country. According to IDH Intelligence’s 2022 Greenfield FDI Performance Index, Costa Rica attracts 15 more times foreign direct investment than the expected amount relative to the size of its economy.

In the first three quarters of 2022 alone CINDE delivered 60 investment project announcements involving either newcomer companies or reinvestments from multinationals such as Microsoft, Pfizer, Intel, Coca-Cola, DDi, Terumo, Coloplast and Equifax.

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WHERE LEADERSHIP BEGINS

The Latin American University of Science and Technology (ULACIT), based in Costa Rica, is an innovative and bilingual university with more than 35 years leading higher education, standing out for the quality of its academic programs, the incorporation of technology, innovative teaching methodologies, recruiting outstanding faculty members and maintaining up to date curricular contents, required to prepare its students with the knowledge and skills to serve the world in the 21st century.

ULACIT applies learning strategies that rely on research, case studies, teamwork projects, and practical experiences, so its students acquire professional competencies through academic processes grounded on critical thinking and applied research.

ULACIT is launching an international scholarship program aimed at recruiting international students in Costa Rica or abroad with interest in studying at ULACIT and the Central American region by the Quacquarelli Symonds (QS) International University Rankings.

The beneficiaries of this new full scholarship program, in addition to obtaining the tuition subsidy, will be able to benefit from all ULACIT initiatives: 100% bilingual training, evaluation through projects, a unique student life, a variety of clubs, also access to the Student Health Center, which is focused on the comprehensive health of students.

With this initiative, ULACIT implements the efforts that it is already carrying out through its Exchange Program, which will allow its regular high school, bachelor’s, or master’s students to take advantage of the agreements that have with more than 75 universities around the world. Likewise, various options are offered to students to carry out their professional internships in other countries, and linguistic-cultural immersion programs for the improvement of the English language.

Why Study at ULACIT?

#18 worldwide in employment outcomes

1 private university in Costa Rica and Central America for twelve consecutive years (QS Latin America University Rankings).

The only private university in Central America in the world ranking of universities

75 cooperation agreements with universities around the world

Robust internationalization program that includes 26 countries

Robust internationalization program that includes 26 countries

COSTA RICA has a problem. Many North American readers know Costa Rica as a safe, friendly, peace-loving country just north of Panama. It is admired for the quality of its public education and healthcare systems, and it is a frequent destination for adventure holidays and healthcare tourism. With English widely spoken, a perfect climate, and attractions both natural and man-made, many foreigners have come here to stay.

But what many North Americans don’t know is that Costa Rica is also a Latin American hub for science, technology, and manufacturing. Dozens of multinational companies run Latin American operations from a base in Costa Rica. To feed all of its economic sectors, Costa Rica relies on a supply of ambitious, educated young people, “Ticos” (as Costa Ricans are called) and others.

And for solid growth, Costa Rica needed an institution of higher education where ordinary, English-proficient Costa Ricans are called) and others.

With this initiative, ULACIT seeks to respond to the highest level of educational training while receiving the highest level of academic training.

Launched in 2018 in response to this need, Texas Tech University-Costa Rica is a satellite campus of Texas Tech University, based in Lubbock, Texas. Its seven bachelor’s degree programs, like those in Lubbock, are accredited by the Southern Association of Colleges and Schools Commission on Colleges. Beyond academics, students at Texas Tech-Costa Rica enjoy the full U.S. university experience, with a student government, interest- and career-linked clubs and organizations, and a nurturing environment.

Students at Texas Tech-CR earn degrees in STEM fields (math, industrial engineering, computer science, electrical engineering) and business specialties (hospitality management, retail management, business management) at a campus on the edge of a trendy shopping and corporate district. Students often find career development opportunities in the neighborhood.

While Costa Rica has long been Latin America’s top study abroad destination for students from the United States and Europe, Texas Tech-CR means that they can earn their entire bachelor’s degree in a Latin American paradise. Whether for a summer, a semester, a year, or more, students can explore Costa Rica while earning credits transferable to any other accredited U.S. university. Who can be surprised if some U.S. students would rather finish their degrees in Costa Rica than go back to the United States? Students with the drive to discover what initially seems “foreign” can now go beyond “study abroad” for a truly intercultural university experience.

Texas Tech University-Costa Rica fills this role in Costa Rica and beyond. A unique campus in a unique Latin American country, it is perfectly poised to mobilize a new generation of university graduates.

“Global megatrends, technology, and evaluations have marked a need for countries to develop increasingly specialized STEM talent – more specifically, to continue attracting foreign direct investment from sectors that employ advanced technology, innovation, and a high level of sophistication. Costa Rica has set itself a challenge to continue training the kind of human talent that companies require.

And in this sense, designing programs for Texas Tech University – Costa Rica, in accordance with the needs of consolidated multinational clusters, has presented a great opportunity. In this way, TTU-CR’s specialized engineering courses set in Costa Rica directly target the country’s strengthened positioning and competitiveness, making this an increasingly stronger destination for attracting the type of leading companies that we seek for operations on national soil,” says Jorge Segera, Managing Director of CINDE.
ENHANCING LAND

LA LIMA FREE ZONE

Free Zone Industrial Park and business center with 247 acres of land is home to Fortune 500 companies from different countries around the world. This shows Garnier’s great commitment to the Costa Rican real estate sector, developing projects that contribute to the country's progress through sustainability and innovation.

PHILIPPE GARNIER
CEO GARNIER

“We have a double responsibility with Costa Rica. On the one hand, to continue promoting the economic development of the country by generating employment and, on the other, we are an essential element in the generation of added value and sustainability to make Costa Rica a more sophisticated destination to invest in.”

EL RESPIRO

Centrally located on a 16 hectare site, El Respiro consists of a versatile mixed development. With a construction area of 275,000 m², this master planned community will include office and commercial solutions, as well as a hotel and residential component. A retail outlet will include entertainment, restaurants and community, promoting interaction with the natural environment surrounding the property. Slated to start construction in 2023, El Respiro will be a breath of fresh air within the urban confines of San Jose.

FACTS AND FIGURES

+15,500

Jobs created to G&G developments in 2021.

+6,900

Jobs created per year on average in the past five years.

+13.5

Millions square feet built between 2017 and 2021.

+370

Million dollars of investment attracted in 2021.

THE PURA VIDA EXPERIENCE

Proving its reputation as a tourism powerhouse, Costa Rica is already rapidly recovering from the global shock caused by Covid-19, thanks to its singular values of security, innovation, lovingly preserved natural beauty, and the warm welcome global travelers have come to expect.

WALDORF ASTORIA GUANACASTE

The Waldorf Astoria Guanacaste, currently under construction and expected to open in 2025, is exceptionally located on a peninsula with unobstructed ocean views. Waldorf Astoria Guanacaste will offer 190 guest rooms and 25 Waldorf Astoria-branded residences in the tropical paradise of Guanacaste, known for its dramatic scenery, lush forests and bountiful beaches. The property will focus on sustainable luxury with an emphasis on architecture and design that blends into the surroundings, native flora and fauna, and offering that connects guests with the natural environment. Waldorf Astoria Guanacaste, will be managed by Hilton and owned by an equity group that includes Garnier, who is also the project’s developer.

+455

Million in exports of goods and services from La Lima Free Zone.

+4,300

Unemployment rate.

Digital nomads are exempt from income tax.

The green year-round destination known for its dramatic scenery, lush forests and beautiful beaches, Waldorf Astoria Guanacaste, is currently under construction and expected to open in 2025.

Tourism Minister William Rodriguez notes that around 35 million US residents work from home in the same or similar time zones, representing a tempting pie for Costa Rica to cut a slice from.

T he country, with a population of just over five million, received more than 1.3 million international arrivals in 2022 – this Central American gem has moved fast to provide facilities, including three new marinas on the Pacific coast. The country has also shown its ability to host spectacular events, not least the annual jungle-and-beach cultural festival Envision, and Costa Rica’s infrastructure and social stability suggest that this is another tourism segment ripe for expansion.

More arrivals mean a need for fresh investment, and the authorities are fine-tuning a plan to boost the relatively under-exploited Caribbean coast with a major upgrade to Limón International Airport, as well as improved regional transport connections.

The hotel-based family-stay model maintains its strength, with Waldorf Astoria among the latest brands to set up in Costa Rica, while alternative accommodation styles grow to cater for millennials seeking a more relaxed vibe.

In terms of markets, Costa Rica is aiming for stability, focusing on North America and Europe, with plans to increase direct flights from a number of key cities, such as San Francisco and Philadelphia.

What will never change is the destination’s core values, based on a traditional sense of hospitality.

For more than 25 years, Garnier & Garnier has grown inspiring positive change and has positioned itself as a leader in the Costa Rican real estate sector, developing projects that contribute to the country’s progress through sustainability and innovation.

The company works with experts in different fields from conceptualization through construction, ensuring that each real estate development is not only built efficiently, but also in the most sustainable manner. Garnier devised a guide to focus its sustainability and innovation, including the following five pillars:

- Biophilic Design
- Environmental Efficiency
- Sustainable Mobility
- Social Integration of the Project with the immediate community
- A sense of National Impact

Garnier currently focuses its development efforts in three key real estate segments: industrial and free trade parks, office/commercial, and hospitality. Based on a strategic and planned model, the group promotes real estate projects that foster socioeconomic development and become agents of change for the communities surrounding them.
**JUAN SANTAMARÍA INTERNATIONAL AIRPORT: AN EMBLEM OF COSTA RICA’S COMPETITIVENESS**

The main air terminal is served by 24 airlines connecting Costa Rica with more than 35 destinations. Costa Rica stands out in Latin America as home to the best airport terminal.

Throughout 13 years of administration, AERIS, the manager of Juan Santamaria International Airport (AIS), has provided Costa Rica with a competitive modern airport and passenger service. The main air terminal in Costa Rica stands out as the best in Latin America, according to the World Airport Awards 2022, and has received awards such as Cleanest Airport in the region and Best Airport Staff. This has put Costa Rica on the map and provided it with a place among tourists’ favorite destinations.

“This is an award to the country and honors the joint work that we carry out with all the institutions that operate at the airport. It is a recognition of the success and achievements that we can attain combining the public and private spheres. Our role has been one of facilitation and promotion; as manager of the AIS, we are committed to investing in the improvement and promotion of the airport and continue to be the gateway to Costa Rica’s ‘pura vida’ experience,” said Ricardo Hernández, Chief Executive Officer at AERIS HOLDINGS.

AERIS’s work over the last two years has been focused on achieving the recovery of air and passenger traffic. In the year up to October, a 96% recovery in tourist arrivals and departures through the airport has been reported, compared to the same month of 2019. September saw 331,928 incoming and outgoing passengers.

The key to this smooth and constant recovery is joint and coordinated work with the Costa Rican authorities, the General Directorate of Civil Aviation, the Airlines Association, the Costa Rican Tourism Institute and the efforts of the airport community, all of which has made it possible to expand the offering for passengers and make it more attractive with 24 competitive airlines now flying to AIS from 35 destinations around the world. ***

**GUANACASTE: A DESTINATION TO DISCOVER IN THE COSTA RICA NORTH PACIFIC**

If you are planning your next trip, and your goal is to visit a place with many possible destinations, sun, and adventure, the answer you are looking for is Guanacaste. The Costa Rican province located in the North Pacific, with a variety of offers to enjoy all year round.

Flying from the main cities across the United States to Guanacaste is easy. Currently, 15 airlines connect you with more than 23 possible destinations. The gateway to this natural paradise is Guanacaste Airport, a terminal awarded as the best in Latin America and the Caribbean, in the category of less than two million passengers four years in a row.

Guanacaste has positioned itself as one of the preferred destinations for vacationers. Tourist facilities make you enjoy volcanoes, crystal clear beaches, gastronomic culture, adventure, or wellness. They are all available within short distances.

The Costa Rican North Pacific is characterized by its sunny days. An average temperature between 80 °F and 96 °F, something optimal during the winter in the countries of the Northern Hemisphere.

The culture of “pura vida” also envelops and captivates visitors. It is a way of seeing and enjoying life. Leave worries, to enjoy the present. People make memories, and Costa Ricans are friendly by nature.

Guanacaste also offers a lot of knowledge. For example, one of the seven Blue Zones in the world is located here in a town called Nicaoya, where life expectancy is one of the highest in the world.

Visitor rates to Guanacaste reveal that many are attracted by the wonders of this Costa Rican province; in 2022 the number of passengers received in 2019 exceeded by almost 35%.

These visitors perceived their travel experience through the airport very positively. This is reflected in the worldwide “Air Service Quality Award” granted by the Airports Council International. These are evaluation awards made to the passengers including conditions of airport quality and safety offered by the airport.

The airlines also recognize the efforts of Guanacaste Airport to position the destination. It was recently announced several frequencies increase for the upcoming high season which runs from November 2022 to April 2023 compared to the same period of the previous year. This increase in frequencies comes mainly from the United States, Canada, and Switzerland. For them, the trip to Guanacaste is almost the same as a local flight within their own country. This gives this destination a particular attraction because in a few hours they go from cold to warm delicious weather.

Your vacations have a name: Guanacaste. Paradise awaits you during this winter season. ***
ENJOY THE SIMPLE LUXURY

A different concept aiming to establish trends in a region in constant growth. EL MAGROOVE is focused on “simple luxury” through different contemporary, comfortable and cozy amenities, with an indulging service to satisfy the best taste of the world’s most demanding citizens.

JAIRO TORRES
Director of Sales & Marketing

IF YOU ARE LOOKING FOR A PERFECT BALANCE BETWEEN EXTERNAL AND INTERNAL BEAUTY, EL MANGROOVE OFFERS THE LUXURY AND SUSTAINABILITY YOU DESERVE.

J ust 20 minutes from Liberia International Airport, El Mangroove is an extraordinary resort, even by magical Costa Rican standards. El Mangroove is both accessible in terms of location, but exclusive and unique when it comes to the quality of experience, service and sheer physical beauty and design. Luxury and sustainability join organically, wrapping guests and residents in a leafy mangrove forest on the edge of the sublimate Papagayo Bay, home to dazzling white-sand beaches and crystalline Pacific water.

EnJOY HOTEls

The Mangroove Hotel & Resort comprises 121 bohemian-chic suites surrounded by forest and mangroves, just a few steps away from the longest beach on the Gulf of Papagayo. The resort’s suites resonate with the magic of Costa Rica, thanks to natural wood furnishings, contemporary stone finishes and seamless transitions between indoor and outdoor rooms.

Carefully trained staff will make sure nothing stops the dream stay becoming reality. Enjoy Group takes its role in Costa Rica’s economy seriously, with more than 1,000 employees in the tourism sector, a community the group supported during the worst of the Covid-19 pandemic.

For those who want to embrace the inspired, live life on their own terms and truly become part of this extraordinary place, El Mangroove now offers the opportunity to become the owner of one of the world’s most unique private residences, stunning properties set in an elegantly particular boutique resort with a deep and lasting connection to its location and its people.

Part of the Autograph Collection brand of curated luxury hotels and properties, the residences have been designed to preserve the lush harmony of the property’s decades-old Cenizaro and Guanacaste trees, with each villa also offering cutting-edge technology to ensure that any requirement – be it for leisure or work – is within range.

El Mangroove’s special mix is its combination of natural charm with contemporary style, as well as a memorable gastronomic experience based on local produce and a full range of aquatic activities in the bay. As Jairo Torres puts it: “This place allows you to reconnect with your own personal and emotional balance, without renouncing technological comforts.”

To help maintain nature’s balance, visitors can take part in El Mangroove’s Leave your Leaves reforestation initiative, and the resort has been awarded the ISO 50001 energy efficiency certification. At El Mangroove, luxury and sustainability walk hand in hand, in perfect harmony with Costa Rica’s pura vida philosophy.

FACTS AND FIGURES

El Mangroove is just 20 minutes from Liberia airport.

The hotel has 121 bohemian-chic suites.

Guanacaste region offers 400 miles of coastline.

356 square meters Four-bedroom private residence.

EL MANGROOVE
Gulf of Papagayo, Costa Rica

ENJOY HOTELS

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THE BOHEMIAN LUXURY

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COAST-TO-COAST CONNECTIVITY TO HONE COSTA RICA’S POTENTIAL

Costa Rica is already a force for international business as the leading nearshoring destination in the region, providing a solid base for exports thanks to its all-round stability as well as a highly-trained workforce and favorable taxation regime.

The country’s Culture in other regions, encompassing productive chains in sectors outside the Greater Metropolitan Area, is now moving to facilitate investment.

Pegasus Logistics Group began its operations in Costa Rica ten years ago when one of the top exporters in the Life Science industry approached the organization looking for unique and outside-the-box solutions. Today, Pegasus Logistics Group is at the top of the minds of the Life Science vertical and continues to drive innovation to other companies that are interested in collaborating with experts on taming chaos and complexity in the supply chain.

The company continues to expand its operational capabilities and product offerings to support a more globalized industry. Pegasus Logistics Group, like many firms, has been tested to compete based on the vulnerabilities and variability in the global supply chain. Unlike many of its competitors, Pegasus Logistics Group has built its success on how well its team manages those vulnerabilities. Its solutions-based services have grown to identify a significant need for operational support in other countries including a significant focus on its Costa Rica expansion.

Costa Rica is attracting global companies in the Technology, Life Sciences, Automotive, and Hi-Tech verticals that require innovative solutions to their supply chain challenges. Pegasus Logistics Group provides unique solutions designed with a deep understanding of client requirements, a collaborative environment driven by supply chain optimization goals, and unmatched customer service experiences.

Friend-shoring, a close relation to nearshoring, is an increasingly common practice of relocating supply chains to countries with less risk of disruption. It is evident that Costa Rica is positioning itself to become a magnet for friend-shoring operations on a global scale. Companies extending their operations in Costa Rica require innovative solutions to optimize their supply chain since time-to-market is critical for growth and competitive- ness. Partnering with someone who understands market needs, invests in technology to provide best-in-class visibility of critical shipments, and has the flexibility to make split-second decision is fundamental.

Supply chain and logistics have been headline news for the past couple of years and their necessity in the increasingly globalized economy is unmatched.
CARLOS WONG
Managing Director
COYOL FREE ZONE

The 31 currently installed companies were not only satisfied with the tailored solutions they found in Coyol Free Zone, but 84% of them decided to expand above their initial scale within the park. The constant growth of its clients has also helped to position Coyol Free Zone as the main generator of jobs for a single Free Zone in Costa Rica, with 22,000 quality positions.

COYOL FREE ZONE has turned into one of the most important clusters for Life Sciences and smart manufacturing companies in Latin America by no casual way. Throughout its 15 years of existence, it has shaped a development model that has offered multiple advantages to companies, which, combined with the benefits of Costa Rica as a destination for Foreign Direct Investment, have been unmatchable.

The Park represents an ideal opportunity for the Nearshoring plans of North American companies thanks to its strategic location in the middle of the Americas, and its wide offer of on-site suppliers and contractors, allowing the export of goods directly from Costa Rica.

Reducing time and costs on production, transportation, and warehousing, as well as having access to first-level services and world-class infrastructure, is a competitive advantage for many companies. As proof of this fact, seven of the Top 30 Medical Device companies globally do operate in this Free Zone.

The companies operating in COYOL FREE ZONE export more than US$2 billion on an annual basis.

The companies established in this Life Sciences hub in the middle of the Americas export more than US$2 billion on an annual basis, thus representing 52% of the exports of Precision Instruments and Medical Devices from Costa Rica.

How did Coyol Free Zone become a key player for the Medical Manufacturing Companies and the Life Sciences Industry? Carlos Wong, Managing Director of the Park, explained that the main ingredients are outstanding human talent, global standards of excellence and innovation, which eventually turned critical to meet the needs of these important firms and more.

Coyol Free Zone stands as the Best Free Zone in the Americas and one of the Top 10 Globally, according to The European of Thomson Reuters, and fDi Intelligence, respectively. It also has the endorsement of the Costa Rican Foreign Trade Promoter (PROCOMER, in Spanish) through the “Essential Costa Rica” country brand.

www.coyolfz.com

MADE IN COSTA RICA, DELIVERED TO THE WORLD
A strategic location for the Life Sciences Industry

Awarded as the Best Free Zone of the Americas and among the Top 10 Free Zones globally, Coyol Free Zone offers the best conditions for companies in the Life Sciences Industry and the smart manufacturing sector.

With 16 years of experience, this park provides world-class infrastructure and a privileged location to its clients, thanks to its proximity to the Juan Santamaria International Airport and seaports, as well as its direct access to the country’s main highways.

From Coyol Free Zone, we connect Costa Rica with the world from a point where innovation, experience and adaptability converge to develop the most important industry for Costa Rican exports: Medical Devices.

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