

COSTA RICA

NEARSHORING & TECHNOLOGY



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COSTA RICA

NEARSHORING AND TECHNOLOGY

Costa Rica has transformed itself from a tropical paradise into an international tech hub based on reassuringly solid foundations as it consolidates its global leadership in attracting foreign investors seeking to develop the country's friendshoring opportunities.

COSTA RICA has built its impressive economic success over the past four decades on solid foundations: sustainability, political stability, legal security, human talent, tax incentives and its geographical location, among others.

Once known primarily as a tropical paradise with stunning landscapes and remarkable biodiversity, Costa Rica has gained global recognition for its innovative economic strategy centered around nearshoring and free trade zones. In 2022, Costa Rica once again topped the fDi Intelligence ranking for foreign direct investment relative to GDP. Exports made up more than 41% of the country's economic output last year.

One of the pillars of Costa Rica's success is its extensive network of free trade zones (FTZs). These zones offer tax incentives, streamlined regulations and world-class infrastructure to attract foreign investors. More than 400 mul-

The impact of free trade zones in Costa Rica cannot be overstated. FDI in the FTZs covers 100% of the current account deficit, and this regime represents a staggering 80% of the total inflow of funds received by the country. These figures highlight the pivotal role that free trade zones play in maintaining Costa Rica's economic stability and growth

tinationals are now operating in Costa Rica, according to the country's CINDE foreign investment promotional agency.

FDI in the FTZs covers 100% of the current account deficit, and this regime represents a staggering 80% of the total inflow of funds received by the country. These figures highlight the crucial role that free trade zones play in maintaining Costa Rica's economic stability and growth.

Costa Rica's focus on education and skilled labor has also played a pivotal role. With a literacy rate of nearly 98%, the country boasts a highly educated workforce, making it an attractive destination for knowledge-intensive industries like technology and pharmaceuticals. The fact that Costa Rica generates 99% of its electricity from renewable sources makes it an appealing destination for businesses aiming to reduce their carbon footprint.

In today's world, Costa Rica's values make it even more relevant as a partner, particularly for the US economy. The Covid-19 pandemic exposed the potential for immense global impacts from supply chain challenges. Geopolitical tension, not least due to Russia's war in Ukraine, has brought the security of global value chains into even sharper relief.

The US Administration of President Joe Biden has pivoted toward a policy

of 'friendshoring' supply chains by favoring partners "committed to a set of core values and principles," even above a strict application of market principles based on labor and other costs.

Costa Rica is well positioned to benefit. The country's stability, commitment to democracy and membership in the Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) make it a natural destination for US companies looking for "nearshoring" and "friendshoring" opportunities.

July's announcement by the US government of a partnership with Costa Rica on cooperation to boost semiconductor production is a perfect example of this new paradigm and offers a major opportunity. According to the World Investment Report by UNCTAD, three out of the five largest investment projects announced in 2022 were in semiconductors, in response to the global shortage of microprocessors.

Costa Rica is already a major player in the semiconductor industry, with sector giant Intel having operated in the country for 26 years. But it is not just a case of making more chips; an expansion of the sector will help Costa Rica establish itself as a hub for different tech industries. Costa Rica now has an even greater opportunity to consolidate an ecosystem enabled by the semiconductor industry,



in which it takes advantage of opportunities in the advanced manufacturing industry and high-tech services.

In the high-tech sector, Costa Rica is already a leading exporter of medical devices. More than 90 medtech multinationals work in the country and the total annual value of exports has reached \$5.2 billion, growing by almost a third since 2020. These companies face the challenge of constant reconversion due to the industry's accelerated global transformation, where IoT, e-health, automation and new materials will mark future developments in the sector.

A key challenge for all high-tech industries and every organization is cybersecurity, demonstrated by the fact that 82% of service-sector multinationals based in Costa Rica say they are planning investments in improving their defenses. More than 2,000 people are already working in cybersecurity in the country, in areas including incident response, security platform administration and vulnerability management.

Leading this emerging sector is Cybersec Cluster, which includes IBM, Cisco and Microsoft among its members. Carolina Taborda, Cybersec Cluster's manager, sees development of cybersecurity as an opportunity for Costa Rica to consolidate itself as the technological heart of Latin America. "We are building a network of cybersecurity hubs that embrace Central America, the Caribbean and South America. Costa Rica is preparing to forge a secure, sustainable and environmentally responsible market."

Artificial intelligence (AI) is another expanding area in which Costa Rica is placed to boost its global relevance. Already, 75% of multinationals from the services sector based in Costa Rica have started to apply AI within their organizations. In September Costa Rica's Ministry of Science, Innovation, Technology and Telecommunications (MIC-ITT) signed a letter of commitment with



PILAR MADRIGAL
Director of Investment Advisory
CINDE

"Costa Rica has achieved record-breaking figures in recent years, both in terms of projects and job creation, owing to the country's unique attributes: its strategic geographical location, the caliber of its talent, and its proven expertise in key sectors that drive foreign direct investment. These attributes translate into a competitive and comparative advantage."

UNESCO to develop an AI strategy in accordance with the UN organization's "Recommendation on ethics in artificial intelligence."

"Artificial Intelligence is one of Intel's five superpowers for its ability to solve incredibly complex problems and enable exponential growth in any industry. We believe that achieving ethical and equitable AI requires a comprehensive approach around people, processes, systems, data and algorithms and that is why we are designing that AI to reduce risks and optimize benefits for our society," says Ileana Rojas, General Manager of Intel Costa Rica.

Robotics, AR/VR and cloud computing are among other technological sectors already burgeoning in Costa Rica's increasingly sophisticated and diverse business landscape. But the country's authorities are aiming ever higher to broaden the economy's horizons, recently announcing a new strategy to attract more foreign investment into the country led by Procomer, the agency in charge of promoting Costa Rica's goods and services.

The new approach will use leverage Procomer's 26 offices around the world as well the seven it has in the country outside the San Jose metropolitan area to obtain foreign direct investment of \$12.95 billion between 2023 and 2026, achieving a total of 300 reinvestment projects and 200 new projects. The aim is to generate 100,000 jobs and attract 70 foreign direct investment projects in areas outside the Greater Metropolitan Area.

Costa Rica is also emerging as a hub for innovation and technology, with local startups making waves in various sectors, from fintech and healthcare to agriculture and renewable energy. Their focus on sustainability, social responsibility, and innovation showcases the nation's potential to be a regional leader in the tech industry, carving out a niche in the global startup landscape. || ||||

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A SMART SPACE FOR SUSTAINABLE GROWTH

EVOLUTION FREE ZONE is not just a business park; it's a visionary ecosystem that embodies innovation, technology and sustainability, nurturing a thriving community of exceptional companies.

IN THE HEART of Costa Rica, a revolution in technological advancement and sustainable development is taking shape - Evolution Free Zone. Spanning 124 hectares (306 acres) of strategically located land, this high-tech business park brings together the benefits of cutting-edge technology, global ideas, world-class infrastructure and human talent.

Evolution Free Zone stands as a testament to the potential of forward-thinking urban planning. Crafted with meticulous attention to detail, this smart community boasts specialized buildings for high-tech production, advanced manufacturing and life sciences industries. The zone offers a suite of value-added services, academic and technological training centers, along with logistical and commercial facilities.

Overseen by CODE Development Group, a pioneer with over two decades of experience in constructing and managing industrial parks and free trade zones in Costa Rica, Evolution Free Zone is backed by a wealth of real estate solutions, top-tier infrastructure and complementary services.

Located in Tacaes de Grecia, Alajuela, Evolution Free Zone enjoys a strategic position with direct access to Route 1, a vital artery connecting it to

the country's main highways and ports. Evolution is just minutes away from Juan Santamaría International Airport, enabling it to capitalize on Free Zone incentives for projects outside the Greater Metropolitan Area. It is a prime example of why Costa Rica's Free Zone model already contributes close to 15% of the country's GDP and continues to grow.

At its core, Evolution Free Zone operates upon three foundational pillars: innovation, technology and sustainable development. The vision is to create a dynamic ecosystem where world-class infrastructure, global ideas and human talent converge to offer multinational companies a platform for their growth plans. CODE Development Group is investing \$50 million in the first phase of Evolution, with an anticipated total investment of \$200 million. The group counts on Costa Rica's most experienced engineering team in the construction of world-class industrial buildings, meeting the highest global standards for sectors including life sciences, smart manufacturing, food, lighting and services.

One of the pioneering occupants of Evolution Free Zone is OKAY Industries, a company renowned for producing high-precision metal and plastic components that enhance surgical pro-



CARLOS WONG
Managing Director
CODE
Development
Group

"What we are looking for in Evolution is to create a park that is efficient in its use of resources, proactive with the discovery of talent and positive in terms of governance. We see it as a place where not only can companies operate efficiently, but also where communities can benefit and create an added-value legacy."

cedures worldwide. Carlos Wong, Managing Director at CODE Development Group, believes that the life sciences sector and in particular, the medical devices sector, has great growth potential.

"Costa Rica is already one of the largest implant production centers in the world. Clinics specializing in dental and cosmetic surgery could come to Costa Rica and even bring patients for treatments, operating under the Free Zone system with its incentives for attracting inward investment," Wong explains. CODE group is developing a platform called Lumino to create alliances with organizations in the US and Europe and enable knowledge sharing with regard to the medical device sector through specialized courses at universities and training centers.

The essence of Evolution Free Zone's success lies in CODE Development Group's turnkey methodology, perfected over more than 20 years of developing, constructing and managing industrial parks and free trade zones. The group collaborates with clients from conceptualization and design to operational readiness.

At Evolution, sustainability is not an afterthought but an inherent principle, evident in rainwater reuse, clean energy generation and sustainable mobility solutions. Currently being developed is a property management system that will enable all users to harness real-time data in order to optimize the use of resources and boost sustainability. A significant portion of the park is devoted to lush green spaces and meticulous landscaping that meld seamlessly with architectural designs.

As Evolution Free Zone takes shape, it is also forging strong community bonds as part of its pursuit of sustainable growth. Collaborations with nearby communities, educational institutions and local government reflect the park's commitment to corporate social responsibility and long-term community welfare. This holistic approach underlines the transformational potential of Evolution Free Zone, transcending traditional business paradigms and ushering in a new era of responsible and impactful growth. || |||||



Let's be part
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Evolution Free Zone, a smart, innovative and sustainable park, with global standards of excellence.



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Access to a new group of highly specialized human talent, technically and professionally.



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A CATALYST FOR TECHNOLOGICAL TRANSFORMATION

Costa Rica's investment agency has played a key role in the country's transformation thanks to its innovative use of technology and commitment to sector-specific expertise.

THE COSTA RICAN Investment Promotion Agency, CINDE, has played an instrumental role in shaping the country's vibrant business environment since the Central American nation made the key decision in the 1980s to pivot towards becoming a leading exporter and a hub for innovation, technology and high-value-added operations.

Recognized by the United Nations International Trade Center and the World Trade Organization as the world's top FDI promotion agency for six consecutive years between 2017 and 2022, one of CINDE's crowning achievements is its success in attracting over 400 multinational companies to Costa Rica. This includes making the country home to 13 of the world's top 30 medtech companies. In total, Costa Rica proudly hosts over 90 companies in this sector alone, underscoring its reputation as a global leader in medical technology and innovation.

Beyond medtech, Costa Rica serves as a hub for 228 service sector companies, with digital technologies, BPOs, contact centers, shared services and back-office operations experiencing significant growth. The manufacturing sector is also thriving, with 37 light manufacturing and food industry companies and 45 advanced manufacturing firms contributing to over 181,000 job opportunities.

CINDE's success is a result of its commitment to sector-specific expertise, innovative technologies and active participation in initiatives aimed at enhancing the Costa Rican innovation ecosystem and business climate. The agency's most recent accolade, being honored as the world's most innovative investment attraction agency in June 2023, highlights its forward-thinking approach.

What sets CINDE apart is its effective deployment of artificial intelligence (AI) and data analytics in its strategies to promote Costa Rica and attract international companies. With a sophisticated prediction system and contact generation engines seamlessly linked to its customer relationship management system, CINDE identifies potential investors interested in Costa Rica with precision and efficiency.

"Our 40-year experience in investment advisory, aimed at enhancing Costa Rica's prosperity, serves as our top motivation for an unwavering pursuit of innovation. This is how we find ourselves executing predictive analyses to pinpoint precisely where investors are looking to invest. Our model encompasses over 120 data points and tracks the activities of more than 800,000 companies worldwide," Pilar Madrigal explains.

According to the Inter-American Development Bank and the University of Colorado, CINDE's involvement in assisting investors increases the likelihood of project realization by 12 percentage points. The agency's impact on job creation is equally impressive. In 2022, for every CINDE team member, 378 new jobs were created for Costa Ricans. This figure is 2.75 times greater than the performance of IDA in Ireland, a notable competitor in attracting green-field investment.

Furthermore, CINDE outpaces IDA Ireland in terms of productivity, being five times more effective in attracting new businesses. While Ireland requires over \$800,000 to attract a new company, CINDE accomplishes this with less than \$150,000 in government investment.

CINDE's impact extends beyond job creation and FDI attraction. The agency collaborates with various national and international organizations to develop initiatives that enhance the skills and capabilities of Costa

Ricans, opening doors to better job opportunities. These initiatives include the design of 15 technical specialties, training 46,309 students in high-employability skills and fostering an innovation ecosystem in bio-materials, leveraging Costa Rica's biodiversity, sustainability tradition and technological expertise.

Costa Rica's commitment to innovation and technology is not limited to the efforts of CINDE alone. The nation ranks as the number-one country for innovation capacity in Latin America, according to the World Intellectual Property Organization (WIPO), underscoring the country's prowess in knowledge and technology, as well as creative outputs.

Costa Rica also holds the regional number-one spot in exports of cultural, creative and ICT services. Key strengths include education spending, ecological sustainability, ease of obtaining credit, formal training offered by companies, knowledge absorption, exports and high-tech services and ICT trademarks. Furthermore, Costa Rica stands out as one of only two economies in Latin America that consistently outperform expectations in the Global Innovation Index.

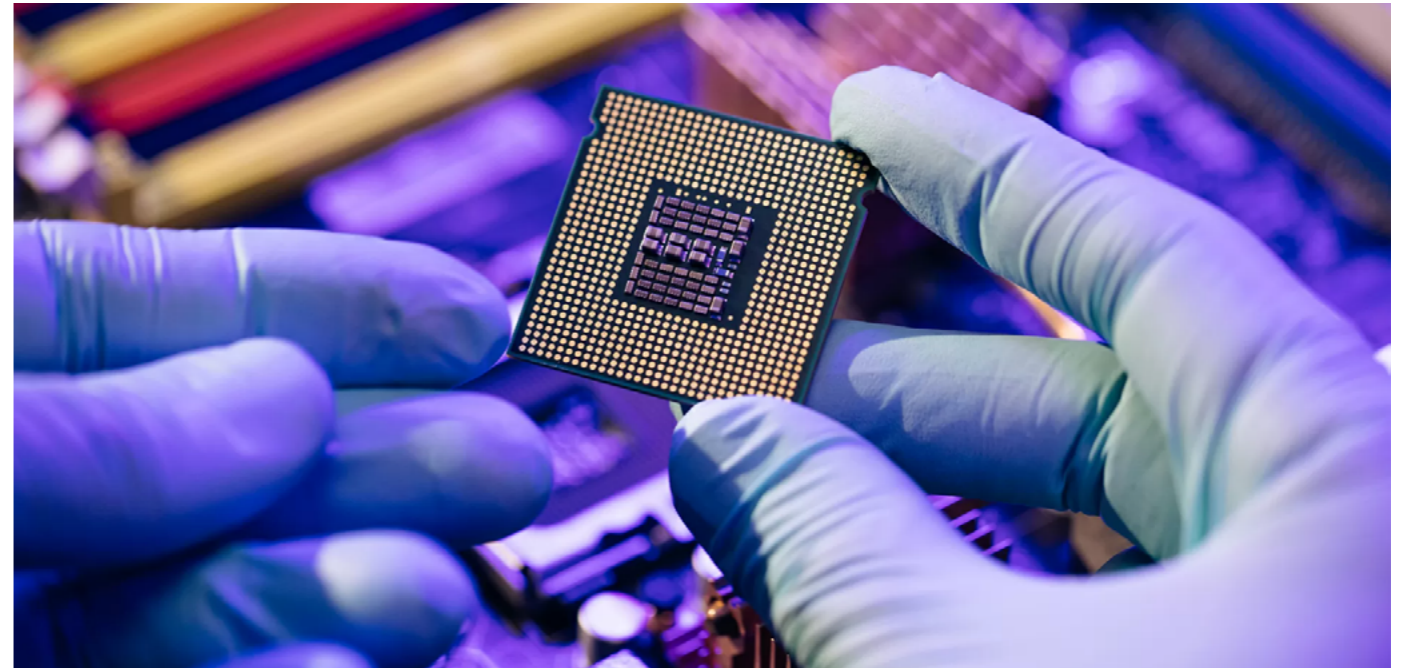
"Global investors can rest assured that CINDE provides personalized support, from their initial contact right through to post-establishment, to foster the growth of their operations in Costa Rica." Madrigal concludes. || ||||



Unlock the potential of your investment in Costa Rica with CINDE.
Discover our end-to-end success and comprehensive support
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THE SEMICONDUCTOR NEXUS IN THE WAKE OF THE CHIPS AND SCIENCES ACT

The Costa Rican Chamber of Information and Communication Technologies, plays a pivotal role in advancing Costa Rica's semiconductor industry. Through strategic initiatives and partnerships, CAMTIC fosters innovation, skill development, and business growth in this sector that thrives as a hub for cutting-edge technology, attracting global companies and bolstering the nation's technological prowess.



COSTA RICA, long celebrated for its stable political, social, and economic climate, is well-positioned to serve as a critical nexus in the semiconductor industry, especially in the light of the recent U.S. CHIPS and Sciences Act. The Costa Rican Chamber of Information and Communication Technologies (CAMTIC) envisions the country as a global leader in semiconductor technologies, particularly as the industry transitions toward quantum computing.

"Costa Rica has always been a fertile ground for innovation, and we at CAMTIC believe that the CHIPS and Sciences Act offers a momentous opportunity to fortify our role in the semiconductor value chain," says Paul Fervoy, President of CAMTIC.

The country's history with the semiconductor industry dates back 25 years, to when Intel first set foot in Costa Rican soil. Initially focused on manufacturing, Intel's operations in Costa Rica expanded to include R&D, design, testing, and back-office services. This long-standing relationship



PAUL FERVOY
President of
CAMTIC

"We are leveraging past successes to fuel future innovations in the semiconductor and quantum computing sectors. Costa Rica's time is now. With the CHIPS and Sciences Act, we are not just participating in a global industry; we are shaping it."

with a tech giant like Intel stands as testament to the country's capabilities and conducive business environment.

Costa Rica is a talent-rich nation, boasting a highly skilled workforce proficient in software development, hardware engineering, and data science. The country's liberal trade policies and history of successful foreign direct investment make it an ideal partner for U.S.-based semiconductor companies. Costa Rica is part of significant trade agreements, including CAFTA-DR, which facilitates trade in semiconductors and other high-tech goods.

The semiconductor industry is on the verge of a paradigm shift towards quantum computing, and Costa Rica is keen on being at the forefront of this change. "Quantum computing is not just a technological evolution; it's a revolution. Costa Rica aims to be a hub in this new frontier, not just for Central America but for the Americas at large," adds Fervoy.

What sets Costa Rica apart is its view of itself not as an island but as a link in a broader value chain. Through the CHIPS and Sciences Act, this out-

look extends to Panama, creating a cohesive network within Central America. It aligns perfectly with CAMTIC's objectives to organize and represent the IT industry, housing significant national and international IT companies.

Costa Rica's stable economic environment makes it a compelling destination for foreign investment. This is doubly true for an industry requiring significant R&D investment like semiconductors. A transparent regulatory framework and favorable tax incentives add to the allure.

In collaboration with CAMTIC and aligned with the CHIPS and Sciences Act, Costa Rica is uniquely positioned to catalyze a new era in the semiconductor industry. Its long-standing experience, skilled labor force, and political stability make it a cornerstone for future developments, particularly as the world moves towards quantum computing. || ||||



BUILDING CLOSE RELATIONS THROUGH NEARSHORING

By embracing the client's goals, investing in talent and fostering innovation, SAPIENS proves that true success is a partnership built on shared aspirations and reliable dedication.

IN A GLOBAL environment where the pursuit of talent is the cornerstone of success, Sapiens Development's nearshoring operations provide a clear example of how harnessing the best human resources pays dividends for its clients. The phrase "we make your team successful" encapsulates their core ethos and sets them apart from their counterparts in the industry.

Nearshoring, a strategic choice for accessing talent beyond national borders, is often reduced to the mere provision of skills. However, Sapiens elevates this concept by seamlessly integrating their teams with those of clients. This process goes beyond mere collaboration – it's an immersion. "We effectively become a Costa Rican branch of the client in the US," is how Sapiens CEO Alcides López puts it.

Unlike other firms that might present talent and then step back, Sapiens delves deeper into their partnership, becoming a mirror of their clients' operations. The key to this process is how Sapiens handles talent. While some companies treat it as a commodity, Sapiens invests heavily in retaining and nurturing talent, recognizing that it is the heartbeat of their organization.

"We put our skin in the game with our customers," López remarks. This philosophy extends to their clients' organizational structures, mirroring their operating structure. Sapiens team members become an integral part of the client's journey, learning the nuances of the company's business language, processes, and technical landscape.

Retention is at the heart of Sapiens' strategy. While industry attrition rates hover around 20%, Sapiens boasts a remarkable 1% retention rate, a testament to its commitment to nurturing talent and fostering a thriving work environment. Another sign of this stability is the fact that Sapiens has retained several clients for more than a decade, practically since it was founded in 2009.

Sapiens' client portfolio spans diverse verticals including insurance, high-tech services such as cloud computing, revenue generation, hospitality, retail, e-commerce, fintech, and energy. Sapiens' clients, mostly mid-



ALCIDES LÓPEZ
CEO
SAPIENS
Development

"We put our skin in the game with our clients to the point that our team becomes a mirror of their operational structure. We take care of understanding their business, learning their language and the technical aspects of it to add value."

size firms but also including a number of Fortune 500 companies, bear witness to Sapiens' exceptional client retention rates.

Geographically, Sapiens extends its reach across Latin America, with teams in Costa Rica, Mexico, Honduras, Colombia, Argentina, Uruguay and Chile. The company's growth strategy is multifaceted, blending organic expansion with mergers and acquisitions. By identifying and acquiring small, profitable niche companies, Sapiens aims to accelerate its knowledge and expertise, ensuring sustainable growth.

Education and training are the cornerstones of Sapiens' success. The company has agreements in place with each of Costa Rica's top five universities in IT, as well as community and technical colleges. This commitment to developing talent is evident through Sapiens' biannual internship program, where students work on internal projects, acquiring real-world experience.

Sapiens CEO López is actively involved in fostering the high-tech ecosystem through Central Gate, a cluster

of tech companies in Costa Rica. This collaborative approach underscores Sapiens' dedication to both local and international business communities.

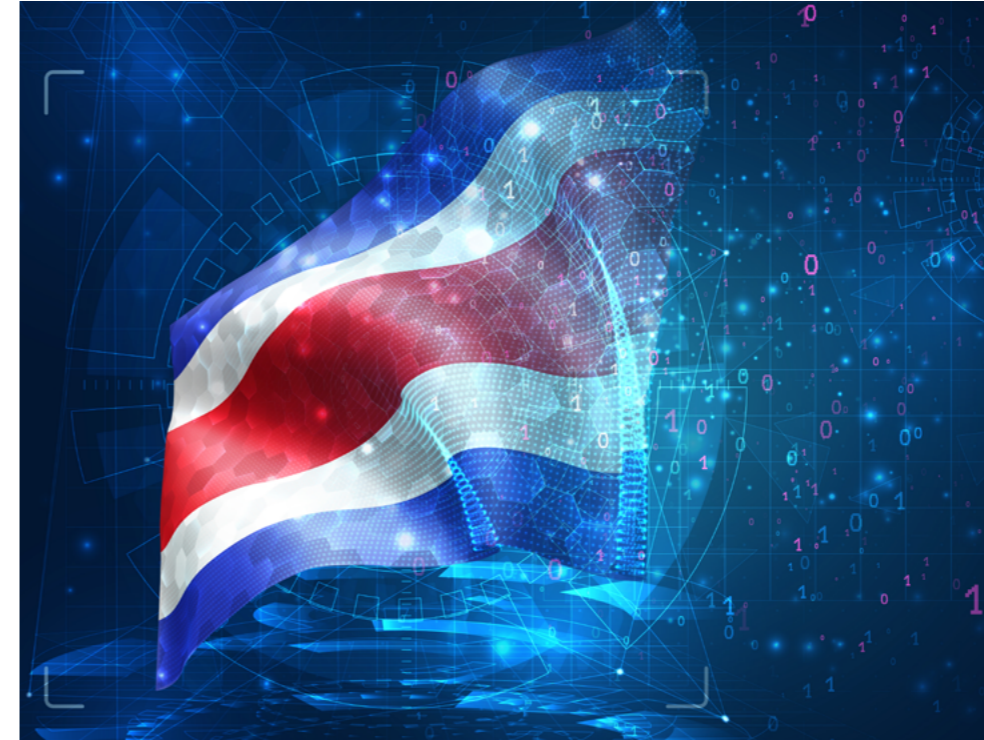
Looking ahead, Sapiens is setting its sights on cutting-edge technologies such as artificial intelligence, machine learning, and cybersecurity, a recognition that the ability to stay ahead of the technological curve is the key to remaining a valuable partner to its clients.

In the here and now, Sapiens is vigilant about maintaining its standards of service. One of the keys, López explains, is ensuring close collaboration in the onboarding process with clients. The key is to be proactive, avoiding bottlenecks and inefficiencies so that operatives and developers can move quickly and seamlessly into position to produce quality work and avoid costly delays.

"The success of Sapiens comes from our perseverance, from being clear about what we want to do and from our talent. We have a management team made up of women who have innate characteristics for the position they are in," López adds. ■■■■

DRIVING THE TALENT TO POWER COSTA RICA'S DREAM

Fundación CRUSA leads innovative programs in partnership with the private and public sectors to build a more prosperous and inclusive society



The organization's latest major step toward achieving these goals is its CRUSA 22-27 Strategy, a framework for impact projects such as a financing of return to employment (FORTE) scheme initially directed at 150 women with different socioeconomic profiles from various parts of the country who were offered practical digital skills such as managing MERN stacks on Amazon Web Services (AWS).

"We have many challenges but also many opportunities to work together to design and implement the necessary solutions for human talent development in Costa Rica."

This commitment to human potential is exemplified by an innovative partnership between Fundación CRUSA, elev8 and Amazon. The AWS-reSTART program focused on providing training in employability and certifications in cloud computing to a group of 30 women who found themselves in situations of unemployment, poverty and/or at risk of social marginalization.

The women participated in a mix of theoretical training and practical lab sessions, reinforced by a solid mentoring process and a labor intermediation strategy to help drive them toward obtaining the digital skills required in today's knowledge economy. In just four months, the program achieved labor insertion of more than 70% of the women.

For Fundación CRUSA, such results demonstrate that Costa Rica's dream of more equitable human development and higher-quality employment options can be achieved only by boosting training and professional development of the population. In this way, the active participation of Costa Rican talent in global value chains is encouraged and the country's role in the world economy can be consolidated.

"It is crucial to recognize the importance of investing in the growth and formation of human capital to ensure a prosperous and competitive future," concludes Montealegre. ■■■■

COSTA RICA'S success story is powered by its reputation as a stable and secure base for business operations. The country has attracted hundreds of global companies to set up manufacturing and services support operations, including the likes of Amazon, Microsoft, IBM and Hewlett-Packard.

All this requires talent, and while Costa Rica is a regional leader in public education and training sector, the needs of the knowledge economy can shift quickly. According to a study by ManpowerGroup, in 2021 59% of employers in Costa Rica reported having difficulties in finding qualified candidates for work vacancies.

Costa Rica has achieved a literacy rate of 98% with 30% of 25-34-year-olds holding a tertiary qualification in 2021, according to the OECD. However, Costa Rica's model as a base for nearshoring faces challenges in the form of gaps between profiles required by companies and the human resources available, particularly as new technol-



FLORA MONTEALEGRE
Executive director

"We believe in human potential, in people's innovational and entrepreneurial capabilities, and their commitment to prosperity, sustainability and inclusion for Costa Rica."

ogies emerge and spur a need for continuous learning and reskilling.

Fundación CRUSA, a private not-for-profit organization which works to improve Costa Ricans' quality of life and employment prospects, decided to tackle the skills gap challenge. The question Flora Montealegre, CRUSA's executive director, and her team asked themselves was how to generate new training models that meet the requirements of the most dynamic sectors of the economy without neglecting the particularities of the job profiles within various sectors of the population.

Fundación CRUSA creates strategic alliances to strengthen and promote the dynamic ecosystem made up by the private and public sectors plus civil society. Since 1996, the Foundation has forged more than 500 alliances with different organizations and implemented over 969 projects in every corner of the country with the overarching aim of building a more prosperous, sustainable and inclusive Costa Rica.

