

COSTA RICA

FOSTERING GROWTH THROUGH INNOVATION





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Consolidated as a leader in advanced manufacturing, medical devices, and digital services, Costa Rica is determined to evolve further, building on its strengths to remain competitive for investment and navigate the challenges of an increasingly complex economy.

Traditionally known for its pristine beaches, lush biodiversity, and agricultural exports, Costa Rica has undergone a profound economic transformation. Today, it stands as an unexpected force in the global knowledge economy—a hub for medical devices, semiconductors, advanced manufacturing, and digital services. This transformation from an agrarian base to a diversified, high-value economy was not accidental but the result of deliberate strategy, combining openness to trade, institutional predictability, and a forward-looking development model that

positioned the country among Latin America’s most attractive destinations for foreign investment.

The scale of this shift is remarkable. In the 1980s, exports relied on a handful of agricultural commodities; today, Costa Rica ships more than 4,500 products and services worldwide. Between January and October 2025, goods exports exceeded US\$19 billion, marking a 16% year-on-year increase, driven by precision and medical equipment alongside agricultural, food, chemical and pharmaceutical sectors. This evolution has attracted over 400 multinational corporations,

creating an ecosystem that thrives on connectivity and innovation. Costa Rica has become a natural bridge between North and South America, leveraging its geographic advantage and cultural proximity to the United States to capitalize on nearshoring trends and the restructuring of global supply chains.

Agriculture remains relevant but increasingly sophisticated, focused on niche markets and value-added processes. Costa Rica continues to lead global exports of pineapples and bananas while maintaining its reputation for premium coffee. Yet the country’s economic engine now runs on

sectors that barely existed a generation ago. It is Latin America’s second-largest exporter of medical devices, generating more than US\$8.7 billion annually and supporting close to 60,000 direct jobs. Beyond manufacturing, services such as software development, cybersecurity, and financial operations have gained prominence, reinforcing Costa Rica’s role in global value chains.

This success is anchored in a distinctive energy model: around 98% of electricity has come from renewable sources in recent years, a feature that strengthens Costa Rica’s global brand and appeals to companies seeking to decarbonize supply chains. Long before sustainability became a corporate imperative, Costa Rica made it a national priority—an identity that now translates into a differentiating factor.

Trade policy has been another cornerstone. Costa Rica enjoys preferential access to markets representing more than 70% of global GDP, thanks to a robust network of agreements. Recent trade-policy milestones include negotiations with Ecuador and Israel, a comprehensive partnership with the United Arab Emirates, progress on the Digital Economy Partnership Agreement (DEPA), leadership in the ACCTS initiative on trade and climate, and the ongoing process to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). These alliances open doors to new markets, supply sources, and investment

opportunities, reinforcing the nation’s position as a reliable partner in an increasingly fragmented global economy.

Yet challenges loom large. According to UNCTAD, global FDI fell 3% in the first half of 2025, driven by geopolitical uncertainty, trade fragmentation, and competition in industrial policies. Costa Rica was not immune, recording a 7% decline in the same period. Investors now seek ecosystems that offer digital talent, green energy, data security, and regulatory predictability—beyond traditional macroeconomic stability and free zones. For Costa Rica, this means implementing new metrics, incentives, and narratives to remain competitive.

Adding to this complexity is Intel’s recent announcement to relocate its chip assembly operations to Southeast Asia. Rather than weakening Costa Rica’s position, such turning points often ignite a process of renewal—opening space for emerging industries such as AI-driven manufacturing or green-tech components, innovative partnerships, and investment models that align with emerging global priorities.

The stakes are high. International trade accounts for roughly 72% of Costa Rica’s GDP, making the country highly exposed to global disruptions—from armed conflicts to climate shocks and protectionist measures. Yet its track record offers confidence: Costa Rica has repeatedly adapted without abandoning its principles. It has shown that sustainability and competitiveness can coexist, and that even small nations can thrive when they combine vision, openness, and coherence.

In a world defined by volatility and fragmentation, Costa Rica’s challenge is to move faster than the environment changes. It’s an opportunity to consolidate a leadership model that not only attracts investment but inspires others—a reminder that size matters less than strategy when navigating the complexities of the new global order. ■

A RELIABLE AND SOPHISTICATED HUB FOR THE GLOBAL LIFE SCIENCES INDUSTRY

Costa Rica has solidified its position as one of the most stable, sophisticated, and reliable hubs for the global life sciences industry. This leadership is not the result of accidental growth, but of a long-term strategy that, for more than two decades, has allowed the country to evolve in step with a sector that demands quality, traceability, and a highly technical workforce.

Today, 14 of the world’s top 30 medical device companies operate in Costa Rica. But the true indicator of maturity is not the number of firms, it is the type of operations and sophistication they choose to carry out. Companies have complemented their manufacturing with higher-value activities such as R&D, engineering support, automation, product design, prototyping, and regulatory support. This shift toward advanced processes reflects the ecosystem’s ability to absorb complexity and meet the industry’s increasingly complex requirements.

CINDE, Costa Rica’s private foreign direct investment organization, is not a government agency but an independent, nonprofit, and highly recognized internationally for its technical expertise in attracting and advising multinational companies. Its role has been central to the country’s social and economic development. Far from functioning as a traditional promotional agency, CINDE has acted as a strategic advisor, interpreting global trends, identifying opportunities in emerging technologies, and anticipating where the industry is heading. Its forward-looking approach, which blends data analysis, market intelligence, and continuous advisory with more than 400 multinational firms, has helped guide the transformations needed



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Mariana Urgellés
Managing Director at CINDE

to keep the country competitive in an increasingly demanding global landscape.

Operational continuity is another essential pillar. The medical device industry values countries and locations where rules do not shift overnight and where technical institutions can support high-value operations. Costa Rica has been able to provide this secure investment climate for life sciences companies: regulatory stability, clear operating frameworks, and an industrial ecosystem advancing toward world-class standards. This is why, even during periods of geopolitical tension and global realignment, companies continue expanding engineering, advanced manufacturing, and regulated service projects in the country.

Talent is, without question, one of Costa Rica’s strongest differentiators. More than 4,500 engineers graduate each year in fields such as advanced manufacturing, biosciences, electronics, and mechatronics. This foundation, strengthened by training programs in applied artificial intelligence, automation, and digital skills led by CINDE, ensures a workforce that keeps pace with the sector’s evolving demands.

The ecosystem has also deepened in scope. More than 95 companies form Costa Rica’s life sciences value chain, including manufacturers, specialized suppliers, laboratories, and engineering service firms. This network has positioned the country as a trusted partner for products and processes that require absolute precision.

Within this context of ongoing evolution, Costa Rica is preparing its participation in MDM West 2026 in California, where CINDE will be showcasing the country’s evolving value proposition to the global industry. Costa Rica’s presence on this key platform sends a clear message: the country is ready to engage with the industry’s future demands.

As Mariana Urgellés, CINDE’s Managing Director, notes: “The trust Costa Rica has built in the life sciences industry is no coincidence. It is the result of talent, sophistication, and technical guidance that understands where the industry is headed. That is our commitment: to prepare for the next frontier.”

Small in size but strong in key capabilities, Costa Rica continues to position itself as a strategic partner for the future of the sector. ■

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CATALYZING COSTA RICA’S NEXT LEAP IN INNOVATION AND SUSTAINABILITY

How CRUSA Foundation is shaping a new generation of human capital, entrepreneurship, and climate solutions for a changing world

As Costa Rica adapts to the accelerating demands of the global economy, climate challenges, and demographic change, CRUSA Foundation has emerged as a strategic catalyst for inclusive and sustainable transformation. Through a network of public, private, and academic partners, CRUSA bridges local potential with global opportunity. Its 2022–2027 strategic plan, Our Dream Costa Rica, rests on four pillars—human talent, technological innovation, climate action, and entrepreneurial ecosystem development—that together define a forward-looking model for sustainable growth.

Human capital development remains at the core of CRUSA’s mission. The foundation is addressing skills gaps in sectors tied to Costa Rica’s growing participation in advanced manufacturing and technology industries. A flagship initiative, FORTE, showcases the country’s capacity for results-based innovation. Implemented with an international partner of the same name, the program trains women from diverse backgrounds in high-demand technological skills and measures success through increased income tax contributions, demonstrating measurable economic returns without adding pressure to public budgets.

CRUSA’s leadership in impact-driven finance is also reflected in Pathways for Longevity, co-funded by the Inter-American Development Bank (IDB) and the Government of Japan. The initiative pioneers a pay-for-results model in the emerging Silver Economy, testing innovative solutions that improve health, employment, and entrepreneurship



“Transformation happens when talent, innovation, and collaboration meet purpose. Through global partnerships and local leadership, CRUSA is creating the conditions for Costa Rica to become a hub of sustainable and high-value innovation”

Byron Salas
Chief Executive Officer

opportunities for older adults while strengthening Costa Rica’s social protection and care systems. Together, these efforts underscore a shared commitment to economic inclusion, demographic resilience, and innovation in public value creation.

Further aligning the country with global value chains, CRUSA is investing in Costa Rica’s transition toward advanced manufacturing. Through a national call for projects in the semiconductor sector, six initiatives are reskilling more than 1,300 people—technicians, students, and professionals—preparing them for specialized roles in design, fabrication, and industrial innovation. This effort connects Costa Rica with leading universities and companies worldwide, reinforcing its position as a trusted partner in high-value manufacturing and

technological excellence.

Beyond talent development, CRUSA plays a vital role in nurturing the country’s entrepreneurial ecosystem. In partnership with IDB Lab, LEAP CR strengthens high-potential ventures and supports a new generation of impact-driven entrepreneurs. Complementing this work is CRUSA’s collaboration with The Kirchner Foundation, which trains young professionals in Costa Rica through the Kirchner Fellowship to become future leaders in sustainable investment and decision-making. Together, these initiatives reflect a broader vision: to empower people with the knowledge, tools, and networks needed to drive meaningful change.

Innovation in agriculture has also become a strategic priority. Alongside PROCOMER, the National Learning Institute (INA), and the Inter-American Institute for Cooperation on Agriculture (IICA), CRUSA co-leads the AgriTECH Accelerator. This 12-week program connects early-stage startups with producers, investors, and technology experts. Supported by The Yield Lab, a leading AgriFoodTech venture firm, the accelerator promotes scalable solutions that boost productivity, resilience, and sustainability across Costa Rica’s rural regions.

CRUSA’s commitment to environmental innovation reinforces Costa Rica’s global reputation as a sustainability leader. The Methane Challenge, developed with public and private partners, seeks to reduce emissions through scalable, technology-based solutions that align with national decarbonization goals. The initiative complements the Sustainable Cantons

Challenge, which empowers municipalities to implement local sustainability measures tailored to their territories.

In the water sector, CRUSA has expanded its collaboration with the IDB through the Water and Sanitation Technical Cooperation Program, designed to help Costa Rica meet Sustainable Development Goal 6. This initiative pilots innovative models for rural water and sanitation services, improving access, quality, and inclusion—particularly for women involved in community water management. It builds on the success of the Fondo Agua Comunidad, which supports local water associations, improving potable water access for more than 16,000 people in underserved areas. These programs illustrate how community empowerment and climate resilience can reinforce one another.

For CRUSA, innovation is not an end in itself but a pathway to systemic change. The foundation’s distinctive value lies in its ability to convene and co-finance partnerships that unite government, academia, and the private sector around shared goals. By catalyzing high-potential pilot projects, CRUSA transforms local innovations into national and regional models that attract additional investment and inform public policy.

As Costa Rica continues to pursue its vision of a sustainable, knowledge-driven economy, CRUSA’s work demonstrates how small countries can achieve global impact through collaboration, innovation, and purpose-driven leadership.

“Transformation happens when talent, innovation, and collaboration meet purpose. Through global partnerships and local leadership, CRUSA is creating the conditions for Costa Rica to become a hub of sustainable and high-value innovation” said Byron Salas, the foundation’s CEO. ■

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INS: A CENTURY OF LEADERSHIP, INNOVATION, AND COMMITMENT

With one hundred years of experience, the National Insurance Institute (INS) has established itself as the leading insurance company in Costa Rica and Central America, with assets exceeding US\$2.2 billion, a 65% share of the national market, and nearly 40% of the regional market—a true testament to its strength, reliability, and dedication to protecting individuals, families, and businesses, while contributing to the country’s economic and social development.

As the insurer of Costa Ricans, the INS has successfully adapted to changes in the industry through intensive use of technology and agility.

“In recent years, the insurance experience at INS has undergone a significant transformation. One of our main strategies has been the creation of a robust and secure technological infrastructure that enables the integration of multiple digital services. In addition, we have implemented initiatives involving artificial intelligence, big data, and RPA robots, among others, with the goal of improving productivity,” explains Luis Fernando Monge, General Manager of the INS.

The company also embraces a strong commitment to sustain-

ability and social responsibility. Its initiatives are aligned with the Sustainable Development Goals (SDGs), prioritizing health and well-being, gender equality, decent work, and climate action. INS holds carbon-neutral certification, makes responsible investments under ESG criteria, and promotes financial inclusion and risk prevention.

INS is “the support of those who dream,” as its personalized product offerings have allowed it to remain at the forefront, enhancing the experience of both customers and business partners, and positioning itself as the insurance company with the most comprehensive and reliable offerings in the country.

“Beyond the numbers, we differentiate ourselves from other companies in Costa Rica by being a socially responsible organization, financially strong, and proud to give back to society a little of what we receive—providing support, security, and prevention,” says Gabriela Chacón, Executive President of INS.

With innovation, sustainability, and a vocation for service, INS not only protects the present but also drives the future of Costa Rica—a pillar of trust that sustains the dreams of an entire nation. ■



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GROWING INNOVATION, PRESERVING NATURE

The banana industry has been key in developing Costa Rica’s reputation for success and sustainability.

In July 2025, Costa Rica officially launched Banano de Costa Rica, a new brand representing its national banana industry, underpinned by a protected denomination of origin. But the brand is more than a marketing initiative—it encapsulates decades of leadership in sustainable agriculture and Costa Rica’s role as a reliable international trading partner.

Costa Rica’s banana industry has long been a trailblazer. It played a key role in building the country’s reputation as a dependable exporter—an identity the sector continues to help the country enhance by aligning productivity with progressive environmental and social policies.

“Our approach has been to expand through efficiency, not in land use. For over two decades, we’ve shown it’s possible to grow without deforestation—producing more while protecting the land,” said Marcial Chaverri, General Manager of CORBANA, the National Banana Corporation behind the brand.

Indeed, Costa Rica’s banana plantations have maintained a stable footprint of 41,000–43,000 hectares for over 20 years. The industry focuses on improving soil quality and adopting efficient, low-impact agricultural practices. The results are remarkable: 100% of plastic used in production is recycled, and thousands of hectares

of forest around plantations are actively protected.

Banano de Costa Rica also symbolizes inclusive economic development. The industry generates over 42,200 direct and 100,000 indirect jobs, mainly in the Caribbean region. Costa Rica pays the highest agricultural minimum wage in Latin America, and 83.4% of workers hold permanent contracts with full social security benefits.

Beyond the fields, the banana sector invests in infrastructure and climate resilience. Through the FEPI fund, the industry has executed 78 infrastructure projects, including over 41 kilometers of new roads, nearly 14 kilometers of levees and the construction of 4 bridges, helping rural communities better withstand floods and access markets.

Costa Rica’s banana industry is by no means new but it leads regional rivals on innovation, deploying drones, sensors and satellite imaging to optimize land use and reduce environmental impact. It collaborates with universities to develop climate-resilient banana varieties and combat emerging diseases.

“We believe in a model that combines productivity, sustainability and community well-being,” Chaverri concluded. ■

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