

# FDI REPORT: COSTA RICA



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# COSTA RICA

Costa Rica is actively engaged in fostering foreign direct investment (FDI), which is a top priority for the nation. Over the past several decades, the country has effectively drawn investments into key sectors<sup>1</sup> including services, advanced manufacturing, life sciences, light manufacturing, and the food industry. The government agency PROCOMER is dedicated to promoting initiatives that attract FDI and boost exports. A cornerstone of these efforts is the “Free Trade Zone Regime,” offering tax incentives to businesses investing in Costa Rica, thereby facilitating export revenues and job creation. Companies must satisfy certain criteria to participate in this regime, with 290 companies currently benefiting from it.

PROCOMER<sup>2</sup> highlights several sectors as focal points for attracting FDI:

- Light manufacturing
- Food and agriculture

- Advanced manufacturing
- Digital technologies
- Life sciences
- Film industry
- Logistics
- Tourism
- Biomaterials

These sectors underscore Costa Rica’s ambition to cultivate a diversified economy centered on high-value goods and services production. Notably, in July 2023, Costa Rica announced a strategic partnership with the United States to develop its semiconductor ecosystem, further solidifying its relationship with its largest foreign investor. In 2022, the United States accounted for 73% of the total FDI received by Costa Rica, illustrating the significant impact of these investments on the country’s economic landscape.

FIG. 1: Number of projects (2013 until January 2024)

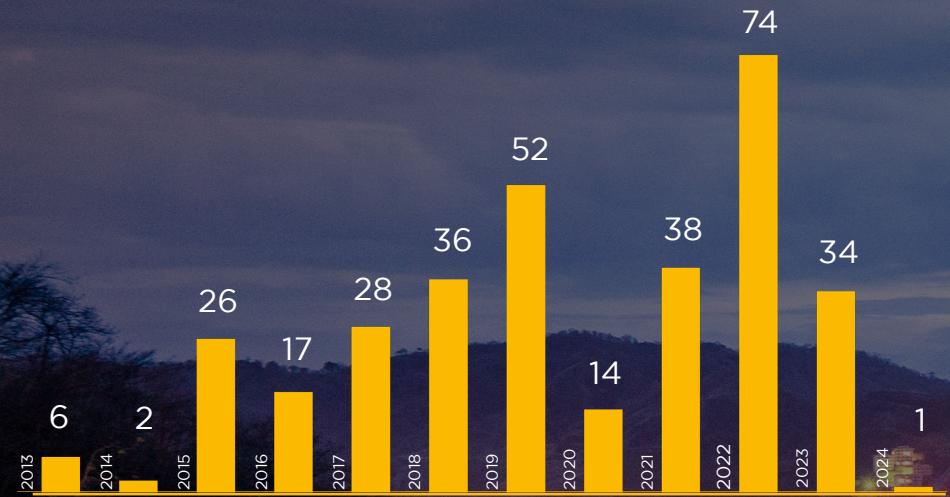
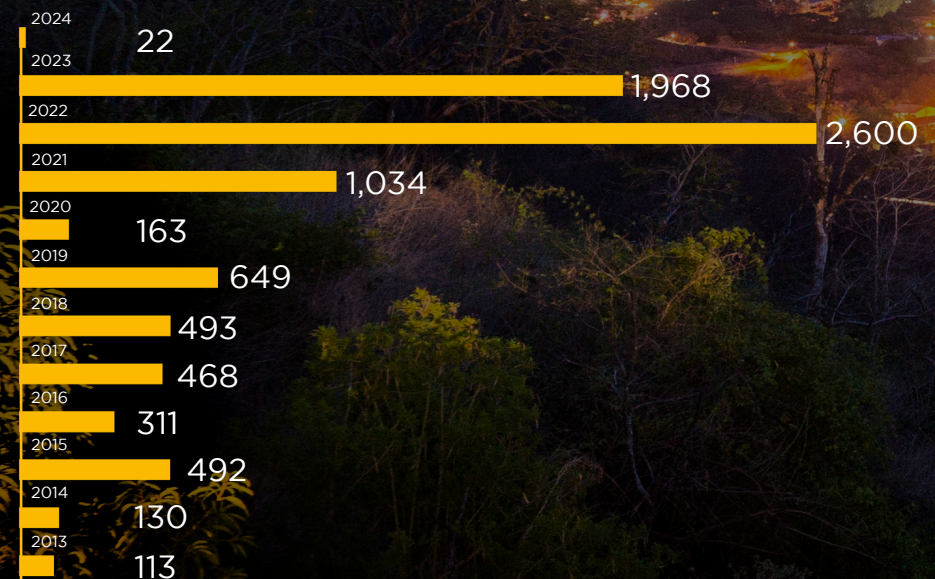


FIG. 2: Total capital expenditure US\$m (2013 until January 2024)



<sup>1</sup> <https://www.state.gov/reports/2023-investment-climate-statements/costa-rica/>  
<sup>2</sup> <https://www.procomer.com/>

## KEY TRENDS

For the purpose of this report, only announced and already executed projects were considered (also were not considered reinvestment of profits earned in operations abroad and intercompany loans).

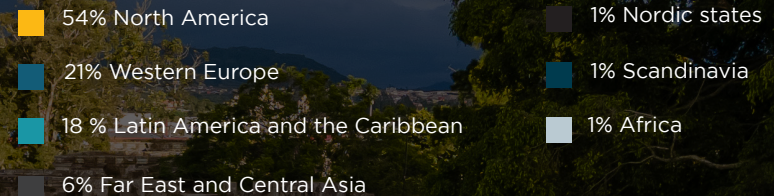
North America, Western Europe, Latin America, and the Caribbean are the principal sources of foreign direct investment in the region. Despite a significant decrease in the number of investment projects between 2022 and 2023, there was a notable increase in the value of investments. In 2023, the average capital expenditure per project rose to US\$ 60 million from US\$ 37 million in the previous year, indicating a shift towards more substantial individual investments. The retail sector, in particular, has seen the highest number of projects, suggesting a robust interest in expanding consumer markets. This trend reflects an evolving investment landscape, where quality and scale of investments are prioritised over quantity.

Highlights include:

- Manufacturing;
- Shared Service Centre;
- Business services.

\*source of data: Orbis Crossborder Investment

FIG. 3: SOURCE (% PROJECTS)



## ECONOMY OUTLOOK

ECONOMIC INDICATORS	2019	2020	2021	2022	2023	2024	2025	2026
Real GDP growth (annual % change)	2.4	-4.3	7.8	4.3	4.4	3.2	3.2	3.2
GDP, current prices (US\$BN)	64,412	62,382	64,610	68,373	85,590	91,926	97,239	102,619
Inflation rate, average consumer prices (annual % change)	2.1	0.7	1.7	8.3	0.7	1.9	3	3
Current account balance (% of GDP)	-0.826	-0.632	-1.605	-2.557	-2.375	-2.096	-1.926	-1.858
Unemployment rate (%)	12.4	20	13.7	11.7	9.8	9.8	9.7	9.6

Source: International Monetary Fund (IMF)

INDUSTRY SECTOR-TOP 10 (2013 until January 2024)	# OF PROJECTS	TOTAL CAPITAL EXPENDITURE US\$m
RETAIL	68	143
MANUFACTURING	52	5,013
SHARED SERVICES CENTRE	26	784
BUSINESS SERVICES	25	213
SALES OFFICE	24	78
HOTELS	21	349
SOFTWARE DEVELOPMENT	21	196
REGIONAL HEADQUARTERS	15	365
R&D	14	346
TECHNICAL SUPPORT	14	201



## RECENT PROJECTS HIGHLIGHTS:

- EnfraGen via Fontus Spain (Spain) completes acquisition of Celsia's assets in Panama and Costa Rica. Deal value US\$ 194 million (100% acquisition). Status: completed. (Hydroelectric energy generation services)
- UPL (India) completes acquisition of AgroCosta's assets. Deal value not available (100% acquisition). Status: completed. (Agricultural inputs manufacturer)
- Moody's (USA) acquires SCRIESGO. Deal value US\$ 0.16 million (100% acquisition). Status: completed. (Credit rating agency services) – Unofficial.

## SOURCE REGION: NORTH AMERICA

ACQUIROR INDUSTRY (TOP 10)	# OF PROJECTS AND DEALS*
COMPUTER SOFTWARE	62
INDUSTRIAL, ELECTRIC & ELECTRIC MACHINERY	32
BUSINESS SERVICES	19
RETAIL	16
CHEMICALS, PETROLEUM, RUBBER & PLASTIC	11
TRANSPORT, FREIGHT & STORAGE	7
TEXTILES & CLOTHING MANUFACTURING	7
BANKING, INSURANCE & FINANCIAL SERVICES	5
BIOTECHNOLOGY & LIFE SCIENCES	4
PROPERTY SERVICES	4

## SOURCE REGION: WESTERN EUROPE

ACQUIROR INDUSTRY (TOP 10)	# OF PROJECTS AND DEALS*
INDUSTRIAL, ELECTRIC & ELECTRIC MACHINERY	19
COMPUTER SOFTWARE	10
TEXTILES & CLOTHING MANUFACTURING	10
TRAVEL, PERSONAL & LEISURE	8
BUSINESS SERVICES	7
CHEMICALS, PETROLEUM, RUBBER & PLASTIC	5
TRANSPORT, FREIGHT & STORAGE	5
RETAIL	4
LEATHER, STONE, CLAY & GLASS PRODUCTS	3
BIOTECHNOLOGY & LIFE SCIENCES	3

\*Number of projects and deals comprising the period between 2012 until November 2023

## SOURCE REGION: LATIN AMERICA AND CARIBBEAN

ACQUIROR INDUSTRY (TOP 10)	# OF PROJECTS AND DEALS*
RETAIL	17
TRAVEL, PERSONAL & LEISURE	10
FOOD & TOBACCO MANUFACTURING	9
BUSINESS SERVICES	9
BANKING, INSURANCE & FINANCIAL SERVICES	8
COMMUNICATIONS	7
TEXTILES & CLOTHING MANUFACTURING	4
COMPUTER SOFTWARE	3
INDUSTRIAL, ELECTRIC & ELECTRONIC MACHINERY	2
LEATHER, STONE, CLAY & GLASS PRODUCTS	1

According to Orbis website:

“Orbis Crossborder Investment looks at globalization via projects and deals and delivers information on the companies behind these investments – both listed and private. It tracks information daily, and monitors announced, completed and cancelled/withdrawn projects and deals, as well as rumours and intentions. These include:

- Greenfield FDI projects – such as a company setting up (or expanding) a physical presence in a foreign market.
- Crossborder M&A deals – defined as having more than 10% foreign ownership and including acquisitions, mergers, demergers, joint ventures and minority stakes”





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