



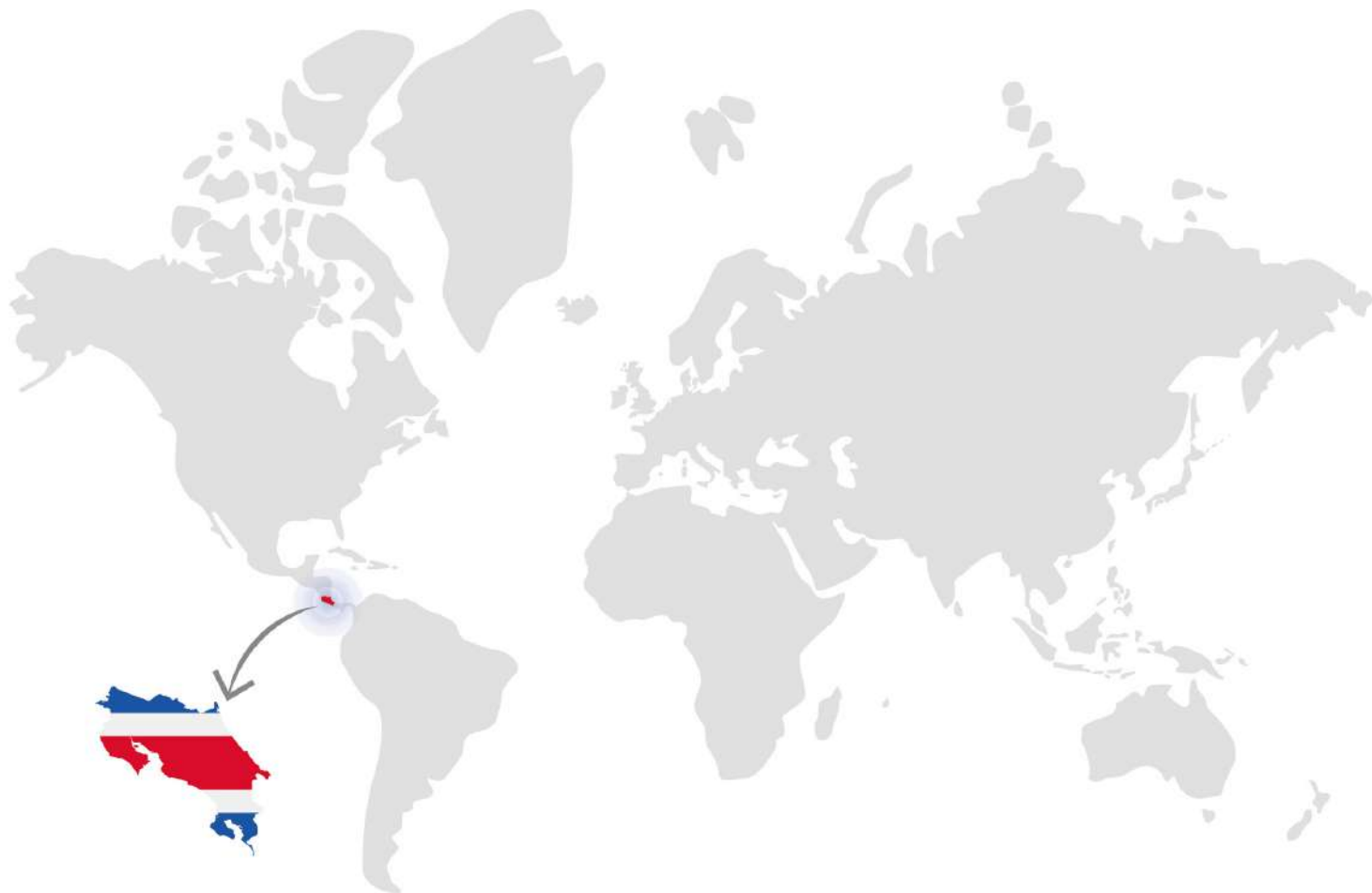
UN Tourism



DEVELOPMENT BANK
OF LATIN AMERICA
AND THE CARIBBEAN

TOURISM DOING BUSINESS
INVESTING IN





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Tourism Doing Business – Investing in Costa Rica

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World Tourism Organization (UN Tourism)

C/ Poeta Joan Maragall, 42

28020 Madrid, Spain

Tel.: (+34) 915 67 81 00

Website: www.untourism.int

E-mail: info@untourism.int

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Rodrigo Chaves Robles

PRESIDENT,
REPUBLIC OF COSTA RICA

As president and as a proud citizen of Costa Rica, I extend a distinctly positive invitation to you: by investing in our country you will be supporting a sustainable, inclusive and innovative tourism model that combines profitability with purpose, stability with innovation, and natural beauty with strategic vision and social progress.

Our country is a true paradise where nature thrives between the Pacific and the Caribbean. Its majestic mountains, volcanoes, forests and spectacular beaches make us an established, reliable, globally relevant destination that offers great value for international travellers.

In just 51,100 square kilometres, we are home to 6.5% of the world's biodiversity and 3.5% of the world's marine life, making us one of the most biologically rich countries in the world. In addition, our marine protected area covers approximately 30.3% of all Costa Rica's territorial waters.

That is why, for us Costa Ricans, talking about sustainable development is not merely a letter of intent, it is a philosophy of life that is in our DNA – the “Pura Vida” that has made us famous around the world and that can be felt not only in our forests and beaches, but also in the warmth of our people.

Costa Rica doesn't just receive investment; it protects it, promotes it and turns it into a legacy. Our economy is solid, active and constantly evolving. To invest in Costa Rica is to invest in a responsive, growing market that knows how to adapt. This is why we have built an ecosystem that enables every tourism project to develop against a background of institutional support, technical assistance and legal certainty.

Our political stability transcends governments and has been recognized historically around the world. This has enabled us to be pioneers in sustainable tourism.

Effective coordination between the public and private sectors has been key to this progress. Institutions such as the Costa Rican Tourism Board (ICT) and the Costa Rican Foreign Trade Promotion Agency (PROCOMER) work together with the business community to ensure that every investment has an impact, providing continuity and measurable results.

In addition, our excellent air connectivity – with two modern international airports and direct routes to the main source markets – makes passenger arrivals easy, while tourism activities can be carried out efficiently and enjoy global reach. And we are not stopping there. We continue to expand and improve our infrastructure on both coasts, including the construction of two new international airports.

These achievements have earned us the trust of 2,661,488 tourists who arrived by air in 2024, an increase of 7.7% compared to the same period in 2023.

Friends and investors of the world, Costa Rica is now more ready than ever. And those who choose to invest here are investing in more than just infrastructure: they are investing in confidence, in commitment to a purpose and in a story that continues to inspire a greener, more productive and more prosperous world.

I invite you to discover, invest and grow alongside Costa Rica.

Rodrigo Chaves Robles
President,
Republic of Costa Rica





William **Rodríguez López**

MINISTER OF TOURISM,
REPUBLIC OF COSTA RICA

Responsible investment drives sustainable development

Costa Rica is a country that has decided to move forward with determination towards a development model that incorporates sustainability into everyday life. This approach has allowed us to position ourselves as a reliable and competitive destination for foreign direct investment, especially in sectors such as tourism, where a commitment to the well-being of communities and environmental conservation is an integral part of the value proposition.

At the Costa Rican Tourism Board, in partnership with the Foreign Trade Promotion Agency, we highlight the attraction of investments that generate opportunities, strengthen our local capacities and are aligned with our vision for the country. This cooperation enables us to offer comprehensive advice to investors and to facilitate processes for the development of sustainable, innovative and resilient tourism projects.

Costa Rica is now home to nearly 400 multinational companies in key sectors such as health, advanced and light manufacturing, digital technologies, agribusiness, global services, and tourism infrastructure. By the end of 2024, more than 1,000 multinational companies will be operating in our territory, generating more than 321,000 formal jobs, with a presence in 67 countries of origin. Of these, 151 are located outside the Greater Metropolitan Area, reflecting a commitment to investment that also has a positive impact on the regions.

Our proposal as an investment destination is supported by a stable political environment, a solid legal framework, highly-qualified human talent and a competitive Free Trade Zone regime covering 700 companies with manufacturing facilities, and 68 industrial park administrators in the start-up phase.

But beyond the numbers, what sets Costa Rica apart is its ability to combine profitability with responsibility. In the tourism sector, this vision translates into projects that respect cultural authenticity, promote transformative experiences, protect natural heritage and generate quality jobs.

I call on investors to join forces with a country that has turned sustainability into a strategic asset. A country that is committed to innovation, believes in the value of public-private partnerships and is ready to welcome new investments that strengthen the tourism ecosystem and help produce a more inclusive, balanced development model.

Costa Rica's doors are open to those who share our vision of the future. A future in which economic growth and respect for nature are not only compatible, but complementary.

William Rodríguez López
Minister of Tourism,
Republic of Costa Rica



Zurab Pololikashvili

SECRETARY-GENERAL,
UN TOURISM

In a world that increasingly values responsible investment, tourism is emerging as a key driver of sustainable development, with the potential to generate good jobs, strengthen local economies and protect natural and cultural heritage. Latin America and the Caribbean are exceptionally well placed to lead this transformation, with Costa Rica in particular positioning itself as a benchmark country.

Recognized the world over for its biodiversity, democratic stability and environmental vision, Costa Rica has successfully combined economic growth with a firm commitment to sustainability. With protected areas accounting for more than 25% of its landmass and its pioneering programmes such as the Certification for Sustainable Tourism, the country is leading the transition towards resilient and inclusive models.

This strategic vision has made the country a competitive destination for those seeking to combine profitability with positive impact. To invest in Costa Rica is to invest in authentic experiences, community empowerment and a type of development that focuses on people and nature. The Costa Rican identity, reflected in the spirit of “Pura Vida”, translates into a coherent approach to tourism and investment that is considered, transparent and makes a genuine impact.

In 2024, Costa Rica attracted more than USD 5 billion in foreign direct investment, of which more than 12% went to the tourism sector, which now accounts for 15% of the country's exports and generates more than half a million direct and indirect jobs. In addition, there are attractive tax incentives and public policies aimed at channelling investment towards areas with high local development potential.

I call on investors to look to Costa Rica as a strategic partner for developing impact projects in the tourism sector. This guide seeks to pave the way by offering key information and evidence of the country's potential. At UN Tourism, we reaffirm our commitment to catalysing investment in this dynamic, expanding sector, to ensure it leaves a lasting, positive mark on the country.

Zurab Pololikashvili
Secretary-General,
UN Tourism



Sergio Díaz-Granados Guida

EXECUTIVE PRESIDENT,
CAF – DEVELOPMENT BANK OF
LATIN AMERICA AND THE CARIBBEAN

Latin America and the Caribbean is a region that is filled with natural wonders just waiting to be discovered. Despite this privileged location, Costa Rica still manages to shine with its own light. Its rich biodiversity might be its greatest tourist attraction, responding to a longstanding demand for green environments as holiday destinations. If we also factor in its democratic values, legal certainty and a country brand associated with stability and well-being, we find a “pura vida” product that is ideal for attracting tourists and investment.

Tourism is a driver of development for our countries, given the comparative advantages offered by the region, making an average contribution of 8% to GDP and the same contribution to employment, mainly for young people and women. In the Caribbean countries, tourism accounts for up to 30% of their economies.

Latin America and the Caribbean account for 15% of the world's territory, but hold more than 50% of known biodiversity and 80% of the world's biomes. This equation is particularly evident in Costa Rica: the country occupies 0.03% of the planet's territory but it is home to 6% of global biodiversity. This puts it in first place in terms of biodiversity density per square metre and third place in terms of area protection according to its surface area, as well as fifth place as a sustainable destination.

All these attributes – in addition to the huge potential of its other attractions such as beaches and volcanoes, the tax incentives described in this Guide, and investor confidence based on political and regulatory stability – make Costa Rica a potential destination for investment to consolidate established tourist sites.

These firm foundations can also be used to open up new destinations and segments, with a view to diversifying green and blue nature offerings such as health and wellness tourism, business tourism and

volunteer, rural, and community tourism. These are objectives that CAF wishes to support through the provision of loans, technical assistance and other financial services.

CAF is consolidating its position as the development bank with the largest geographical presence in the region. We are a reliable, flexible and timely partner for countries – an ally in providing green solutions and promoting sustainable and inclusive growth that drives development, progress and prosperity throughout the region.

In line with this vision and the actions we have undertaken, our Sustainable Tourism Department is promoting a model of tourism development that generates long-term economic growth and ensures the conservation of ecosystems. We do this by promoting public and private investment, generating employment opportunities that help reduce poverty, and highlighting the value of biodiversity, urban and rural environments, cultural and symbolic spaces, and the ancestral knowledge of indigenous peoples.

Thanks to the serious, sustained efforts it has undertaken, Costa Rica is recognized worldwide as a green, sustainable country. We are ready to continue supporting the country as it continues to use its prestige to attract investments that can provide economic growth through tourism. CAF is pleased to present this tourism investment guide, Tourism Doing Business – Investing in Costa Rica, which is the result of a fruitful partnership with UN Tourism and the valuable contribution of the Costa Rican Tourism Board.

Sergio Díaz-Granados Guida

Executive President,

CAF – Development Bank of Latin America and the Caribbean



Arenal Volcano, La Fortuna de San Carlos

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ABBREVIATIONS AND ACRONYMS

AI	Artificial Intelligence	EU	European Union
ASP	Protected Wildlife Areas	FDI	Foreign Direct Investment
BCCR	Central Bank of Costa Rica	GAM	Greater Metropolitan Area
CAF	Development Bank of Latin America and the Caribbean	GDP	Gross Domestic Product
CAFTA-DR	Free Trade Agreement between the Dominican Republic, Central America and the United States	ICE	Costa Rican Electricity Institute
CANATUR	National Chamber of Tourism	ICT	Costa Rican Tourism Board
CAPCA	Central America and Caribbean Private Capital Association	IFC	International Finance Corporation
CAPEX	Capital expenditure (investment in assets)	IMF	International Monetary Fund
CCCR	Costa Rica Convention Centre	INA	National Learning Institute
CCSS	Costa Rican Social Security Fund	INEC	National Institute of Statistics and Censuses
CPI	Consumer Price Index	INS	National Insurance Institute
CRC	Costa Rican Colón (₡)	IRE	Tax on Remittances Abroad
CST	Certification for Sustainable Tourism	JV	Joint venture (business partnership)
DAI	Import Duty	LAVCA	Latin American Private Capital Association
E.I.R.L.	Individual Limited Liability Company	LIR	Liberia International Airport (Daniel Oduber Quirós International Airport)
EPI	Environmental Performance Index	MICE	Meetings, Incentives, Conventions and Exhibitions (Business/Events Tourism)
		MSME	Micro, Small and Medium-sized Enterprise

OECD	Organisation for Economic Co-operation and Development SDGs Sustainable Development Goals	USD	United States Dollar
PPP	Public-Private Partnership	VAT	Value Added Tax
PROCOMER	Costa Rican Foreign Trade Promotion Agency	VC	Venture Capital
PSF	Sanitary Operating Permit	VUI	One-Stop Shop for Investment
S.A.	Public Limited Company		
S.R.L.	Limited Liability Company		
SBD	Development Banking System		
SETENA	National Environmental Technical Secretariat		
SINAC	National System of Conservation Areas		
SJO	San José International Airport (Juan Santamaría International Airport)		
SME	Small and Medium-sized Enterprise		
SPI	Social Progress Index		
UN TOURISM	World Tourism Organization		
UNCTAD	United Nations Conference on Trade and Development		
UNDP	United Nations Development Programme		
UPT	Tourism Planning Unit		

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Tamarindo Beach, Guanacaste

INTRODUCTION

Tourism Doing Business – Investing in Costa Rica aims to provide a detailed overview of the investment environment in the country's tourism sector, highlighting its competitive advantages and opportunities for the development of new tourism projects.

Overview of Costa Rica

The Republic of Costa Rica (hereinafter Costa Rica), located in the southern part of Central America, has a population of approximately 5.3 million. The city of San José, the country's capital, is also the most populous, with nearly 1.7 million inhabitants.¹

Costa Rica has a valuable natural heritage that offers multiple opportunities for tourism, in harmony with a culture focused on well-being and connection with nature, which is expressed in its emblematic philosophy of “Pura Vida”. This concept is more than just a greeting; it reflects a positive, relaxed and grateful attitude towards everyday life. Its identity is enriched by its unique ecosystems, ethnic diversity and ancestral traditions reflected in its cuisine, crafts and festivities. This diverse character is also evident in its cities, which contrast with the rich diversity of its rural areas and its commitment to environmental conservation.

In this context, Costa Rica has established itself as a global benchmark for sustainable tourism. Its range of experiences includes ecotourism in its national parks and protected areas, sun and beach tourism on its Caribbean and Pacific coasts, and adventure activities such as canopy tours, rafting and volcanic hiking. In addition, the country is increasingly recognized for its wellness and health sector, with a growing infrastructure of spas, yoga retreats and medical tourism. Also of note is the enhancement of rural and community tourism, which fosters genuine interactions with local communities. Additionally, the rise in volunteer tourism aligns with the principles of sustainability, inclusion, and local development. By way of example, Piedades Sur, a tourist village included in the UN Tourism Improvement Programme for its potential to become a Best Tourism Village,² is a sustainable rural tourism model. As for Business Tourism, Costa Rica offers a stable, safe and well-connected setting for international business conferences and events.

Tourism's impact on economic growth

Tourism is one of the key pillars of Costa Rica's economy. According to data from the Central Bank of Costa Rica (BCCR), the tourism sector contributed 4.8% to the country's Gross Domestic Product (GDP) in 2019. The latest available figure, for 2021, is 2.7%.

In more recent years, the sector has shown a strong recovery. In 2024, tourism accounted for 15% of Costa Rica's total exports (goods and services), compared to 7% in 2021.³ In terms of employment, the tourism sector directly employed 183,016 people in 2024, an increase of more than 12% compared to 2023, representing 7.7% of total employment in the country. Tourism-related activities include accommodation, food, non-land transport, car dealerships and rental agencies, as well as cultural, sporting and recreational activities. If we include indirect employment, the figure rises to 549,048 jobs, which means that around 23% of the workforce is linked to tourism.⁴ In 2024, Costa Rica received 2.9 million international tourists, 6.1% more than the previous year, although still 7% below the levels recorded in 2019. However, revenue generated by international tourism reached USD 5.453 billion, representing an increase of 14.4% compared to 2023 and 37% compared to 2019.⁵

In summary, tourism is an important source of income and employment for Costa Rica, confirming its crucial role in the country's economic and social development:

- **International arrivals (2024):** 2.9 million tourists
- **Tourism revenue (2024):** USD 5.453 billion
- **Average expenditure per non-resident tourist (2024):** USD 1,868⁶
- **Tourism's share of employment (2024):** 7.7%
- **Tourism's share of exports (2024):** 15%

- 01** The **first chapter** of this guide presents a detailed analysis of the global, regional and national macroeconomic context affecting Costa Rica, highlighting economic growth projections, the main productive sectors, foreign trade performance and the strategic role played by tourism in the country's economy. In addition, it examines progress in social and fiscal indicators that reflect Costa Rica's stability and potential for sustainable growth, consolidating the country's status as an attractive destination for investment.
- 02** The **second chapter** provides a comprehensive analysis of the legal, fiscal and regulatory framework governing investment in the country, emphasising its transparent, stable and competitive environment for foreign investors. It discusses the constitutional basis and key legislation behind tax incentives and measures to facilitate the establishment of companies in strategic sectors, with a specific focus on the tourism sector. The Costa Rican tax system is also explained, with an emphasis on the various taxes that affect legal entities. Finally, the main types of companies are listed, as well as the procedures for setting up a company.
- 03** The **third chapter** presents an overview of investments, including the origin, composition and trends in foreign direct investment (FDI) in Costa Rica, highlighting its strategic role in the country's economic development. The report also looks at Costa Rica's standing in international rankings for attracting foreign direct investment, highlighting its increasing focus on high value-added sectors such as advanced manufacturing, sustainable tourism and specialized services. It then goes on to review current trends in venture capital investments, along with financing options and support programmes aimed at green investment.
- 04** The analysis continues with an exploration of the Costa Rican tourism landscape. The **fourth chapter** begins with an analysis of the sector's competitiveness in relation to other destinations, as well as satisfaction indices and other selected indicators. It looks into tourism demand, with an emphasis on the behaviour and profile of international tourists. Finally, it reviews the enabling infrastructure associated with tourism and existing connectivity, as well as the different regions of the country and the main tourism products available, such as ecotourism and nature tourism; sun and beach tourism; adventure tourism; wellness and health tourism; meetings, incentives, conferences and exhibitions (MICE) tourism; digital nomads; rural and community tourism; and, finally, volunteer tourism.
- 05** The **fifth chapter** presents the action undertaken by CAF – Development Bank of Latin America and the Caribbean – in financing the tourism industry, and details its contribution to the sustainable development of the sector, with a focus on infrastructure projects, mobility and the promotion of strategic destinations.
- 06** Finally, the **last chapter** highlights the progress made by the public sector in terms of tourism investments, with specific projects including the Costa Rica Convention Centre, the construction of piers and moorings, tourist police stations, visitor centres and accessible trails in national parks.



FIVE REASONS TO INVEST IN COSTA RICA

In a global context in which tourism investors are looking for stability, sustainability and profitability, Costa Rica emerges as a safe bet. Here are five key reasons to invest in the country:

Sarapiquí River

1



EXCEPTIONAL BIODIVERSITY

Costa Rica is recognized worldwide for its extraordinary biodiversity. With only 0.03% of the world's land area, it is home to nearly **6% of the world's biodiversity, with more than 500,000 species, many of which are endemic, meaning they only live in Costa Rica**, making it one of the most unique biodiverse countries in the world. Its great biodiversity includes:⁷

- Almost **2,050 fish species** (marine and continental)
- More than **900 bird species**
- More than **250 mammal species** (including some iconic ones such as the jaguar and the tapir)
- Almost **250 reptile species**. Additionally, some 14 turtle species have been recorded, 6 marine and 8 terrestrial, accounting for 42% of turtle families globally
- More than **215 amphibian species**
- More than **11,000 vascular plants, 2,000 tree species, 1,300 orchids and 1,200 ferns**

This wealth of nature is a result of Costa Rica's **strategic geographical location**, connecting North and South America and enabling species from both hemispheres to coexist. In addition, its **diverse ecosystems**, which include Pacific and Caribbean beaches, mountain ranges, rainforests, active volcanoes, mangroves, coral reefs, wetlands and national parks, support an enormous diversity of flora and fauna. **Nearly 60% of Costa Rica's national territory is forested**, and according to the latest data from the National System of Conservation Areas in Costa Rica (SINAC), **the country has protected over 25% of its continental territory and more than 30% of its marine areas, comprising more than 120 Protected Wildlife Areas (ASP)** (including 51 wildlife refuges, 30 national parks, 12 wetlands, 9 biological reserves, 9 forest and wetland reserves).

This biodiversity is not just a national symbol, it is also a key strategic asset for investors in the tourism sector, since it provides for a wide range of year-round tourism products catering for all types of visitors. Biodiversity is a pillar of nature-based, adventure and regenerative tourism – the latter going beyond sustainability by actively restoring and revitalising local ecosystems, communities and cultures⁸ – all of which are rapidly growing sectors.

Similarly, Costa Rica's rich biodiversity enables investors to access a high-value, distinctive tourism sector characterized by authentic experiences and proximity to an exceptional natural environment.



A BENCHMARK FOR DEVELOPMENT AND SUSTAINABLE TOURISM

For several decades now, the **Costa Rican government has prioritised sustainability as the key component of its development strategy**, positioning the country as a leader in responsible tourism while maintaining a focus on economic growth.

The World Economic Forum's *Travel & Tourism Development Index* ranks Costa Rica second globally for tourism sustainability⁹. This reflects the country's strength in designing responsible experiences in harmony with nature.¹⁰ It also ranks 40th in the 2024 *Environmental Performance Index* (EPI),¹¹ out of a total of 180 countries, thus consolidating its reputation as a green destination.

Its environmental leadership is complemented by **significant social progress**. Since 2017, Costa Rica has used the Social Progress Index (SPI) to assess social well-being in tourist destinations and to prove that investments made in the country are generating the desired impact – above and beyond GDP – and reinforcing a people-centred approach. The country currently ranks 39th out of the 170 countries assessed thus far. In addition, thanks to coordinated public policies, by 2022 over 80% of the population had access to safe drinking water and over 98% had basic sanitation services, thanks in particular to improvements in water infrastructure in rural areas.¹²

This comprehensive commitment has been recognized by prestigious awards such as the UN Champions of the Earth award in the Political Leadership category and recognition for progress made on decarbonization by the Global Sustainability Forum (GSF).¹³

This international reputation is enhanced by the stability of the country's institutions and its advanced certification systems. Programmes such as the **Certification for Sustainable Tourism (CST)** and the "*Essential Costa Rica*" country brand – associated with nature, peace and sustainability – boost its appeal in demanding markets such as Europe and North America, where ethical and eco-friendly tourism concerns shape investment decisions and consumer choices.

Furthermore, according to data from the Costa Rican Electricity Institute (ICE),¹⁴ Costa Rica leads the region in the energy transition stakes, generating 95.5% of its electricity from renewable sources – primarily hydroelectric power. This clean energy infrastructure boosts Costa Rica's potential to develop sustainability-focused projects, drive technological innovation, and support the green economy. In addition, Costa Rica stands out in the region for its role in electrical integration via the Central American Electrical Interconnection System (SIEPAC), its promotion of electromobility through the Central American Energy Corridor, and its concrete efforts to decarbonize industry,¹⁵ where initiatives such as the Carbon Neutrality Country Programme (PPCN) further underscore this ongoing commitment.

All of this makes the country a highly competitive destination for investors who are looking to combine strong financial returns with opportunities to achieve lasting, positive change.



3



HIGHLY QUALIFIED HUMAN TALENT

Costa Rica has a literacy rate of 97.8%, one of the highest in Latin America, as well as a **young, skilled workforce**. Its people are renowned for their warmth, hospitality and commitment to quality service.¹⁶

In 2024, Costa Rica allocated around 8% of its GDP to education, continuing its tradition of free compulsory schooling that began in 1870. The country boasts many renowned universities and technical institutes and in 2023, over 50,000 students earned university degrees, with most graduates specializing in fields such as economics (30%), education (25%), health sciences (10%), engineering (9%), and social sciences (7%).¹⁷

There is a clear **public commitment to recognising the key strategic role played by human talent in driving the development of tourism**. In addition, the country's regulatory framework respects academic freedom and promotes quality education, creating optimal conditions for world-class tourism training. The country offers a wide variety of tourism training programmes, from technical courses to specialized Master's degrees. The National Learning Institute (INA) has national coverage – 54 locations throughout the country – as well as a Tourism Centre, which offers 24 training programmes, 51 types of training and 20 certification tests, including training in tour guiding, hospitality, gastronomy and customer service. Universities such as UNED, the National University (UNA), the University of Costa Rica (UCR) and the University for International Cooperation (UCI) offer programmes in sustainable tourism management, ecotourism and regenerative development.

In 2024, over 11,300 university students graduated in fields directly related to tourism, compared to just under 9,800 graduates in 2019.¹⁸ At the technical level, the number of graduates rose to approximately 1,400 in 2022,¹⁹ underscoring the growing interest in this type of training and the availability of highly skilled professional and technical talent to support the development of tourism infrastructure in the country.

In addition, Costa Rica continues to rank highly with regard to several indicators:

- According to the **Global Talent Competitiveness Index (GTCI) 2023**, Costa Rica ranks 47th out of the 134 countries evaluated.²⁰
- The **2024 Latin American Artificial Intelligence Index (LIA)** recognizes Costa Rica as a regional benchmark for AI talent, with 0.18% of its workforce being specialized professionals.²¹
- In the **EF English Proficiency Index 2024**, Costa Rica ranked 41st out of the more than 115 countries evaluated.

Costa Rica's highly trained, skilled workforce is thus key to business success.

4



COMPETITIVE TAX INCENTIVE SCHEME

Costa Rica provides a robust, highly attractive tax environment for tourism investors, thanks to a set of laws and instruments that reduce costs, facilitate operations and promote sustainable development throughout the country.

Tourism Development Incentives Law (Law No. 6990)

This includes the following activities: hotel services, international and domestic air transport of tourists, water transport of tourists, inbound tourism through travel agencies and vehicle rental to tourists. This law grants exemptions from taxes and surcharges on the import and/or local purchase of goods necessary for the construction and operation of tourism projects, as well as benefits such as accelerated depreciation and support for national and international promotion. These benefits are granted by obtaining a Tourism Declaration issued by the Costa Rican Tourism Board (ICT).

Law Regulating the Development and Execution of the Gulf of Papagayo Tourism Project (Law No. 6758)

This regulates the Papagayo Tourist Zone and is recognized as a model of planned tourism development. It has encouraged high-level investment, modernized infrastructure and boosted the economy of an entire region, consolidating Guanacaste's status as a competitive, sustainable international destination.

Free Trade Zone Regime (Law No. 7210)

This provides highly attractive tax and customs incentives, including total exemption from customs duties on imports and exports and VAT on local purchases of goods and services, as well as partial or total income tax benefits for several years, depending on the location and type of business. This framework is particularly advantageous for high-value tourism projects, such as sustainable adventure parks, as it allows for the importation of infrastructure and specialized equipment without incurring tax costs.

Law on Strengthening Territorial Competitiveness (Law No. 10234)

This law promotes decentralization by offering benefits similar to those of the Free Trade Zone Regime for tourism projects located outside the Greater Metropolitan Area (GAM), with reduced investment requirements starting at USD 250,000.

These policies are complemented by the 2022–2027 National Tourism Plan, the One-Stop Shop for Investment, special funds for tourism SMEs, and technical and financial assistance agreements with bodies such as the Costa Rican Foreign Trade Promotion Agency (PROCOMER), the National Chamber of Tourism (CANATUR), and the Development Banking System (SBD). All of this reinforces a favourable ecosystem for profitable, sustainable and inclusive tourism investments.



STABLE POLITICAL CLIMATE AND ECONOMIC ENVIRONMENT

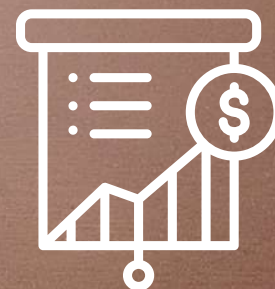
Costa Rica's political and macroeconomic stability is a cornerstone of its appeal to investors. The country is characterized by its **long democratic tradition**, with no armed forces since 1948, which has fostered a culture of peace, responsible governance and institutional continuity. Costa Rica **performs strongly on key indicators such as the rule of law, regulatory quality, government effectiveness and control of corruption**, according to the World Bank's Worldwide Governance Indicators (2024). It also guarantees broad political and civil liberties, with a legal framework that protects fundamental rights such as freedom of expression, freedom of association and citizen participation.

In social and economic terms, the country is classified as having **high human development** (Human Development Index of 0.806) and has shown remarkable resilience in the face of complex global scenarios. Since 2021, its economy has grown by an average of 5.5% per year, with poverty levels falling to 18% of households in 2024. Costa Rica also occupies a prominent position in the region in terms of GDP per capita. In July 2025, the World Bank announced the reclassification of Costa Rica as a high-income country, leaving behind its previous upper-middle-income category, reflecting the **country's sustained progress in terms of economic development, macroeconomic stability and improvement in per capita income levels**.²²

It is also a member of the World Trade Organization (WTO) and, since 2021, of the Organisation for Economic Co-operation and Development (OECD), reinforcing its alignment with international standards on transparency, competitiveness and sustainability. This robust institutional environment, coupled with public policies geared towards productive development and innovation, makes the country a safe, reliable and strategic destination for tourism investment projects.



Culture Square
National Theatre of Costa Rica, San José



Santa Teresa Beach, Puntarenas

1

ECONOMIC OUTLOOK

1.1. Global macroeconomic context

According to the International Monetary Fund (IMF), the global economy grew by 3.3% in 2024. A reduction to 2.8% is projected for 2025, with a slight rebound to 3% in 2026, well below the historical average of 3.7% for the period 2000-2019. This adjustment is largely due to escalating geopolitical and trade tensions and greater economic policy uncertainty, factors that are holding back trade, investment and business confidence.²³

For Latin America and the Caribbean, the IMF estimates that real GDP growth will slow from 2.4% in 2024 to 2% in 2025, before recovering to 2.4% in 2026. The downgrade mainly reflects the slowdown in Mexico and persistent domestic vulnerabilities in several countries in the region. However, the region has structural advantages such as abundant natural resources, the potential to generate clean energy, and

proximity to major markets, which could make it a leader in the green transition and digitalization if sustainable investment opportunities are seized and regional integration is strengthened.²⁴

In this context, tourism emerges as a key catalyst. In addition to its direct contribution to GDP and employment, it also ties in with sectors such as agriculture, industry and services, and can drive investment in green and digital infrastructure. In countries where it is already a key part of the economy, such as Costa Rica, tourism not only boosts stability and foreign exchange earnings, but also serves as a platform for the prompt delivery of productive diversification, promoting resilience in the face of global uncertainty.



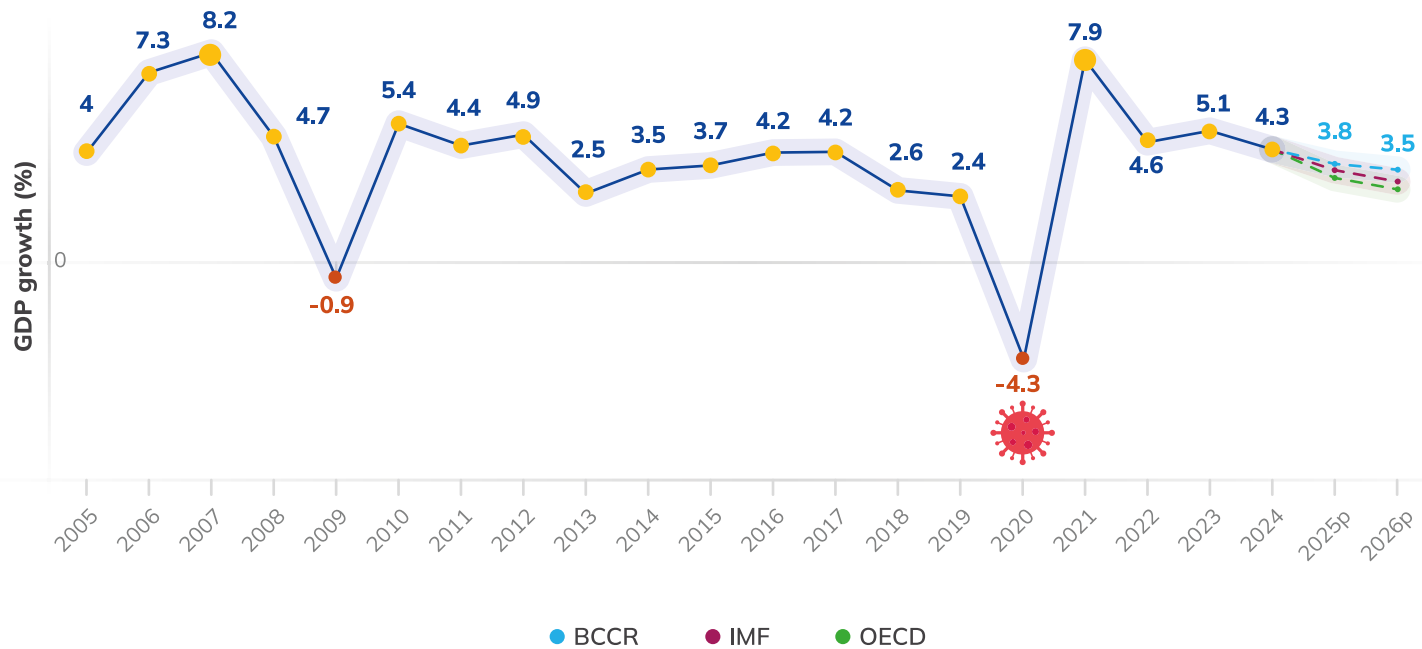
Lake Arenal Volcano, La Fortuna de San Carlos

1.2. Macroeconomic context of Costa Rica

Costa Rica has demonstrated a strong macroeconomic performance in recent years, distinguishing itself within Latin America for its consistent growth and stability. Over the last two decades, its GDP has grown by an average of 3.9% per year and, since 2021, has exceeded 5% per year.²⁵ In 2024, with a GDP at current prices of approximately USD 95,365 million,²⁶ the Costa Rican economy grew by 4.3% and ranked second in the Central American region in terms of GDP per capita (USD 17,908.5 at current prices).²⁷

Despite the slight slowdown projected for 2025 and 2026, with an estimated growth rate of 3.5% for both years,²⁸ the country remains on a positive trajectory compared to the regional average of 2.4% for the main Latin American economies.²⁹

Figure 1.1: Gross domestic product (GDP) growth in Costa Rica, 2005–2026p (%)



p: forecast estimated by BCCR (3.8% in 2025; 3.5% in 2026), IMF (3.5% in 2025; 3.5% in 2026) and OECD (3.1% in 2025; 3.1% in 2026).

Source: Central Bank of Costa Rica (BCCR) and International Monetary Fund (IMF).

The country's economic growth has been driven by sound macroeconomic policies and structural reforms that have fostered strong domestic demand, an increase in foreign direct investment and robust private consumption supported by formal job creation and low inflation, which stood at 0.84% in 2024. In the first quarter of 2025, year-on-year inflation figures were positive, averaging 1.2% and progressing towards the 3% target set by the Central Bank of Costa Rica. The Central Bank estimates that inflation will return to the tolerance range (between 2% and 4%) around the target in the first quarter of 2026, and core inflation – which excludes the most volatile prices, such as those of unprocessed food and energy – would do so in the fourth quarter of 2025.³⁰

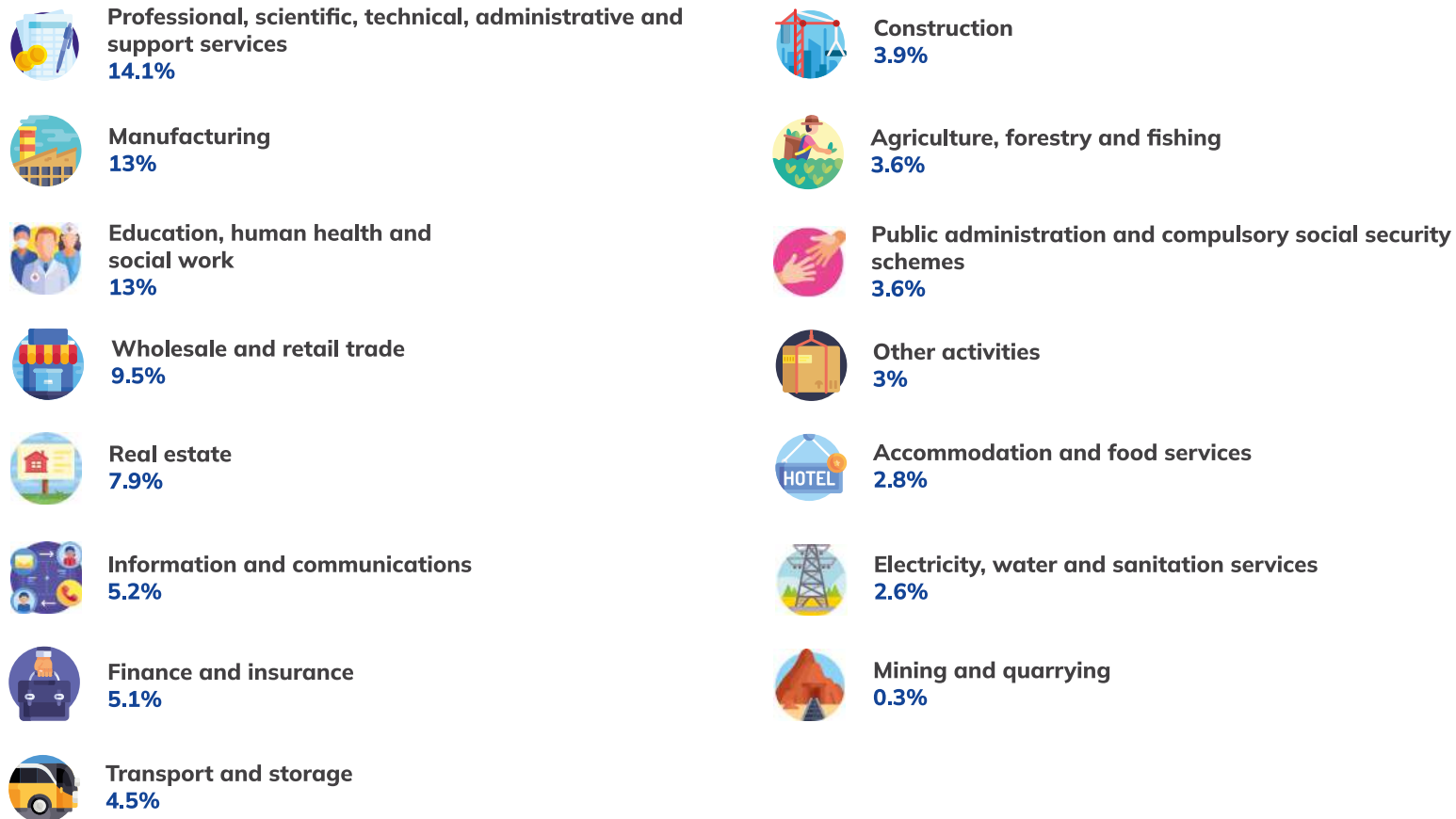
Between 1994 and 2017, poverty in Costa Rica remained constant at around 20%, while 6% of the population were affected by extreme poverty. In 2024, the INEC National Household Survey reported a poverty rate of 18% of households, its lowest level in 16 years. Extreme poverty fell to 4.8%, equivalent to 26,168 fewer households compared to the previous year.

Costa Rica's economy is primarily driven by the service sector, which accounted for 73.7% of GDP in 2024. This is followed by industry, including construction, with 22.2%, and just 4% in the primary sector, including agriculture, forestry and fishing.³¹



Rio Celeste Waterfall,
Tenorio Volcano National Park, Guanacaste

Figure 1.2: GDP by economic activity, 2024 (% composition)



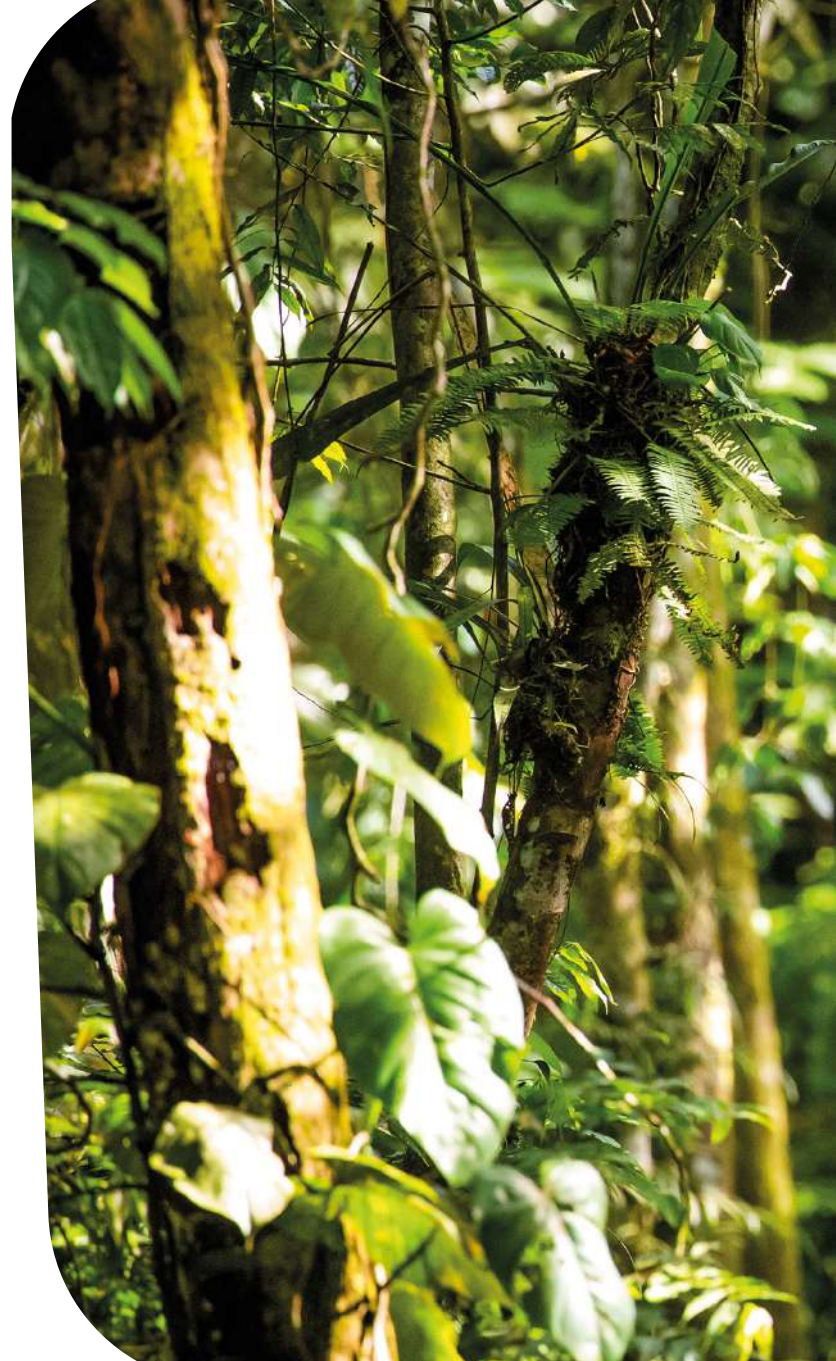
N.B.: Value added at basic prices represents 92.1% of GDP, according to the data shown in the table. To this must be added 7.95% corresponding to taxes on products and imports, which brings the total to 100% of Gross Domestic Product at market prices.

Source: Central Bank of Costa Rica (BCCR).



In recent decades, the country's firm commitment to opening up to international trade and investment has been key to expanding and diversifying exports, attracting foreign investment, and moving up the global value chains. However, according to estimates by the Central Bank of Costa Rica, the trade balance for goods would show a negative gap of USD 3.954 billion in 2024. This trade deficit has remained largely constant over the last few years, albeit with a downward trend.³²

In 2024, Costa Rica's main goods exports came from the precision and medical equipment subsector, which accounts for 43.7% of the total value of goods exported and 28% of total exports of goods and services (excluding travel). This subsector has experienced robust growth, surpassing traditional goods such as fruits, vegetables, legumes and roots (15.2%), as well as other agricultural products.³³ Nearly half of goods exports went to the United States of America, followed by the Netherlands (8.6%), Guatemala (5.3%), Belgium (4.9%), Nicaragua (3.9%) and Panama (3.2%).

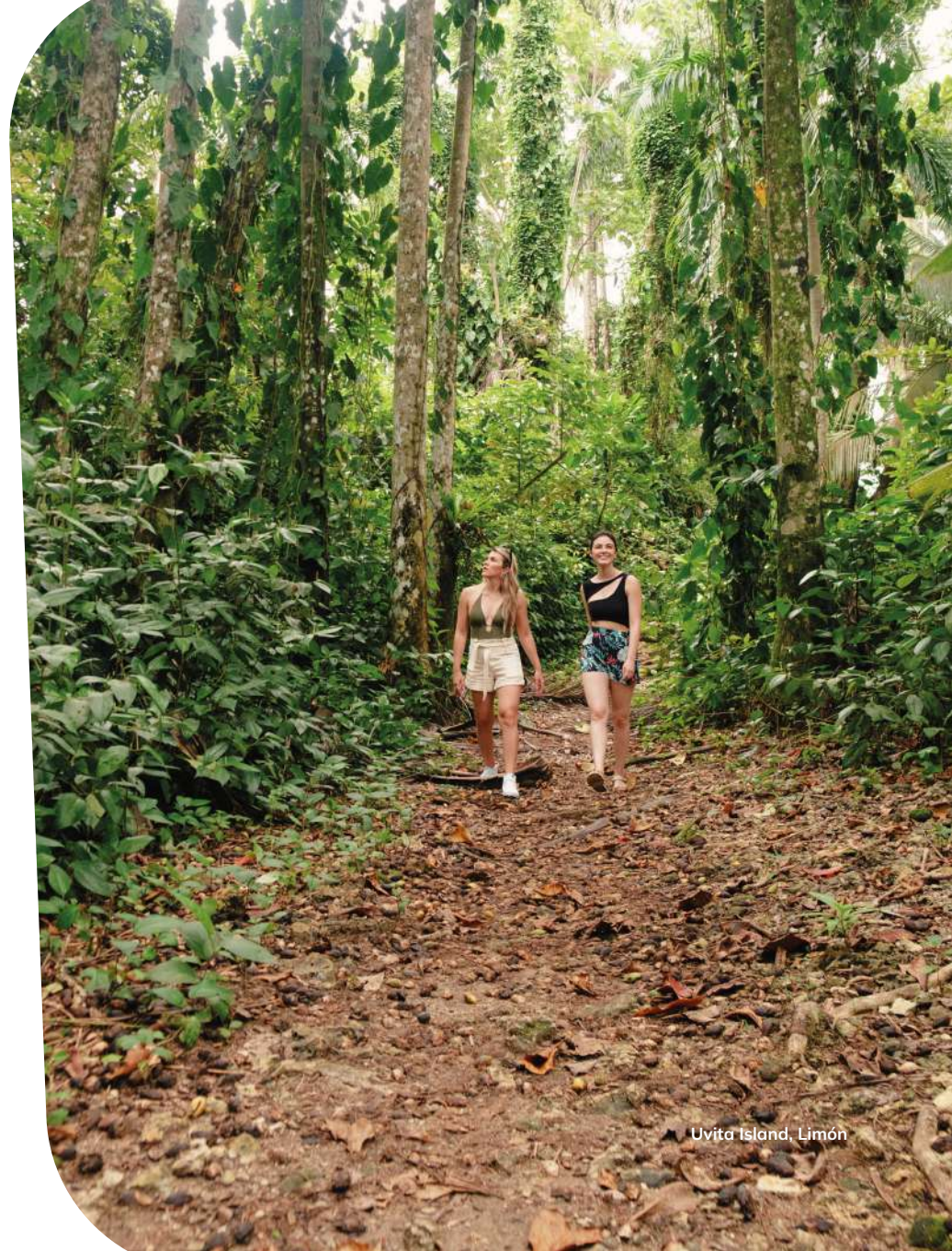






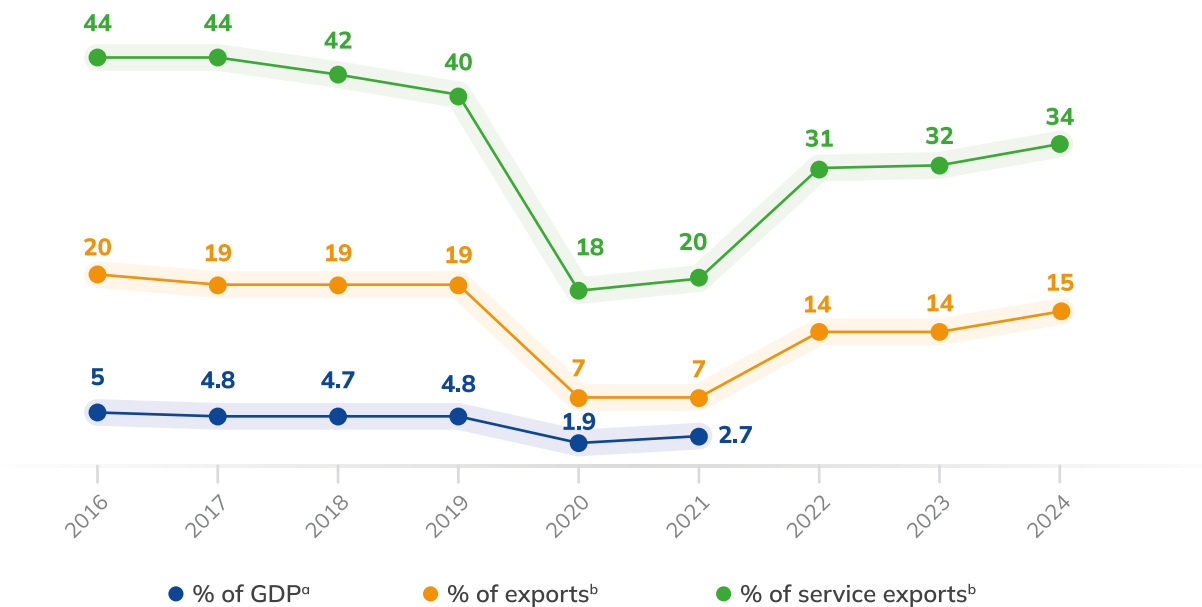
In 2024, Costa Rica achieved a services balance surplus of USD 10.264 billion, equivalent to 10.8% of GDP. Although this was slightly lower than in 2023 (11.2% of GDP), the surplus was mainly driven by growth in exports in the following sectors: travel; telecommunications, computing and information; and business services, with annual increases of 14.4%, 12.1% and 7.4%, respectively.³⁴

According to the most recent data, tourism accounted for 2.7% of Costa Rica's GDP in 2021 and represented 15% of total exports in 2024 (34% of service exports).³⁵ The sector continued to demonstrate its importance as a source of employment, providing 183,016 direct jobs in 2024, which constituted 7.7% of the country's total employment. However, despite this rebound, the sector is still below pre-pandemic levels (4.8% of GDP, 19% of total exports and 40% of service exports).



Uvita Island, Limón

Figure 1.3: Tourism in Costa Rica, 2016–2024 (contribution to GDP and exports, %)



N.B.: No data is available for tourism's contribution to GDP for 2022, 2023 and 2024.

Source: a) Central Bank of Costa Rica (BCCR).

b) UN Tourism.

Costa Rica has gradually improved its public finances, reducing its overall deficit from -8.4% of GDP in 2020 to 3.8% in 2024. That year, it reached an important fiscal milestone by lowering debt to below 60% of GDP and exiting the strictest area of its fiscal rule, with expectations for this trend to continue through 2026. These improvements are largely attributed to strict controls on public spending and a more robust, disciplined approach to fiscal policy.³⁶

Costa Rica has shown remarkable resilience in the face of global crises, maintaining robust economic growth in a challenging international environment. The indicators analysed reaffirm Costa Rica's position as a stable, attractive destination for investment, with a particularly favourable environment for strategic sectors such as tourism, both regionally and internationally. Tourism continues to be a key driver of the national economy, acting as a catalyst for sustainable development, job creation and improved competitiveness for the country.



Térraba-Sierpe Mangrove, Puntarenas

2

FISCAL AND LEGAL LANDSCAPE

2.1. Legal framework for investment in Costa Rica

Costa Rica provides a welcoming and supportive legal framework for foreign investors.

The Political Constitution of the Republic of Costa Rica enshrines fundamental principles such as the right to property, freedom of trade and non-discrimination. Both individuals and legal entities, whether national or foreign, may own real estate in the country. No additional requirements are necessary beyond compliance with general legal obligations.

However, there are several regulations to take into account when developing projects in protected areas, where private property is not permitted, but regulated developments with authorization (e.g. guided eco-tourism, trails and visitor centres) are. Similarly, the Water Law³⁷ creates a Maritime-Terrestrial Zone where municipal concessions may be granted as long as certain requirements are met.

The **Foreign Investment Promotion Act (Act No. 9274)** ensures that foreign investors enjoy the same rights and obligations as nationals, provided that the income is from a Costa Rican source, i.e., generated within the national territory.

To date, Costa Rica has signed four **agreements to avoid double taxation (CDI)** and prevent tax evasion in relation to income tax. These agreements seek to promote international trade and investment, offering benefits such as reduced withholding rates on dividends, interest and royalties, as well as the elimination of double taxation on transnational income:

 Spain (since 2011)

 Germany (since 2016)

 Mexico (since 2019)

 United Arab Emirates (since 2021)



Recent regulations and reforms

Costa Rica has introduced regulatory reforms and updates to streamline procedures, digitize processes and offer competitive incentives. Key initiatives include modernizing the customs system and digitization of services through platforms such as Information Technology for Customs Control (TICA) and the introduction of the **One-Stop Shop for Investment (VUI)**, which offers a single digital point of contact for licences and permits issued by different government agencies.³⁸ Similarly, the **Law on the Strengthening of Public Finances** (Law No. 9635), although initially designed to control the fiscal deficit, has introduced greater clarity and fiscal discipline, which international investors find attractive.

On the other hand, the **Law to Attract Investors, Rentiers and Pensioners** (Law No. 9996), enacted in 2021, grants a series of tax benefits to new residents who qualify as rentiers, pensioners or investors. The main exemptions include duty-free importation of household goods, professional instruments and a personal transport vehicle. In addition, during the first ten years of residence, these individuals are exempt from paying tax on income generated abroad, such as pensions or investment income. To access these benefits, a minimum investment of USD 150,000 is required in real estate, registrable assets, shares, securities, or productive projects in the country.



Legal certainty and access to international markets

Costa Rica has signed **bilateral investment promotion and protection agreements with a number of countries**, providing investors with security and certainty and guaranteeing fair and equitable treatment, as well as protection against arbitrary expropriation and the free transfer of investment-related funds. Countries with which Costa Rica has signed such agreements include:

	Argentina		Netherlands
	Canada		Paraguay
	Chile		Republic of Korea
	China		Spain
	Czech Republic		United Arab Emirates
	France		United Kingdom
	Germany		Venezuela

In addition, the country is a member of the World Bank's International Centre for Settlement of Investment Disputes (ICSID), which enables investors to access international dispute resolution mechanisms, thereby offering greater confidence and transparency in the event of any disputes with the State.

On the commercial front, Costa Rica is party to various **free trade agreements** that give it preferential access to key markets, including the United States (through CAFTA-DR), the European Union (under the EU-Central America Association Agreement), China, Mexico, and other Latin American countries. This network of treaties provides investors with a strategic platform to export products and services to more than 2.5 billion consumers on preferential terms.



Human talent laws and incentives

The **Law to Attract Remote Workers and Service Providers of an International Nature (Law No. 10008)** establishes a special regime for digital nomads, granting immigration facilities and tax exemptions to professionals who choose Costa Rica as their temporary place of residence to carry out their activities. This regulation helps to diversify the visitor profile, boosting local consumption and generating productive chains in sectors such as accommodation, gastronomy, transport and services, confirming the country's status as a competitive destination for international talent and promoting new opportunities for tourism investment.

Incentive for human talent development:

Objective: To outline strategies to enhance the development of highly skilled talent, so that workforce training aligns with the productive sector's needs in terms of growth, export diversification, investment attraction and the generation of formal and inclusive employment.

The Costa Rican Foreign Trade Promotion Agency (PROCOMER) offers export companies, foreign direct investment companies and companies with export potential (Definitive Regime) the **Incentive for Human Talent Development programme**. This initiative features co-financing designed to address the training requirements of existing employees and prospective hires. The incentive provides an estimated USD 8.6 million in funding for organizations seeking to train and specialize their workforce.

Companies propose a portfolio of projects specific to their needs, and the incentive reimburses a percentage of the cost, which can range from 50% to 80% depending on the number of current employees and job seekers included in the training project.

To date, more than 2,000 people have benefited from 170 different training programmes. In addition, these initiatives have generated savings of up to USD 300,000 for companies, as well as reduced staff turnover and improved talent retention figures.

The Talent Costa Rica employment platform:

- Enables companies and potential candidates to connect seamlessly via a database of qualified profiles.
- Focuses on creating equal employment opportunities, regardless of location or status.
- Promotes public-private cooperation to create an inclusive, competitive employment ecosystem, generating jobs, providing training and streamlining the recruitment process.



Regulations and incentives for tourism investment

Costa Rica has established a specialized regulatory framework which, together with attractive tax incentives, encourages investment in sustainable, high value-added tourism projects across the country.



Law on Tourism Development Incentives (Law No. 6990)

This law aims to promote the development of the tourism sector by granting various tax incentives to companies that invest in tourism projects.

Incentives are granted as an administrative measure between tourism companies and the State, authorized by the Costa Rican Tourism Board (ICT) through a **Tourism Contract** outlining benefits and obligations. Companies must obtain a **Tourism Declaration** to participate. This declaration is an official recognition issued by the ICT to any company in the sector that chooses to apply for it. With a processing time of around 30 days, it is free of charge and does not expire, although regular category inspections are required.

The activities covered by this law are: hotel services, air and water transport of tourists, inbound tourism through travel agencies and vehicle rental to both foreign and domestic tourists. Some of the common aspects include:

- 1 Exemption from or reduction in taxes and surcharges** on the import and/or local purchase of goods and equipment needed to operate, expand or maintain business activity.
- 2 Accelerated depreciation for assets linked to the activity** that are subject to rapid wear and tear.
- 3 Facilities and conditions:** specific benefits such as fast-track processing of permits, competitive prices (fuel) and territorial benefits (such as tax exemptions for companies outside the Greater Metropolitan Area).
- 4 Support for promoting and advertising tourism projects** at the national and international level, facilitated by the ICT.

Table 2.1: Tax incentives for tourism investment

Hotel construction**0% tax**

- On imports and local purchases.
- Exemption from property tax for up to 6 years (outside the GAM).

Air transport**0% tax**

- On imports and local purchases of aircraft spare parts.
- Fuel costs at competitive international market prices.

Maritime transport**0% tax**

- On imports and local purchases for the refurbishment of sites used for passenger loading and unloading.
- Purchase of watercraft (except for DAI).

Vehicle hire**Reduced rate**

Half of vehicle import taxes are waived.

Source: Costa Rican Tourism Board (ICT).





Free Trade Zone Regime (Law No. 7210)

Costa Rica has a robust, well-established Free Trade Zone Regime, which is widely regarded as a key factor in attracting foreign direct investment. It has played a major role in boosting the country's economic growth by encouraging exports with higher added value. This regime, when combined with the Inward Processing regime, accounted for 1.5% of GDP in 2001 and increased to 13.6% by 2024.³⁹ The expansion of these special regimes in national production has also positively affected labour market figures, generating over 200,000 direct and indirect jobs.

The scheme primarily targets exporting, technology, global services, medical device and advanced manufacturing companies that are making new investments in the country. In the tourism

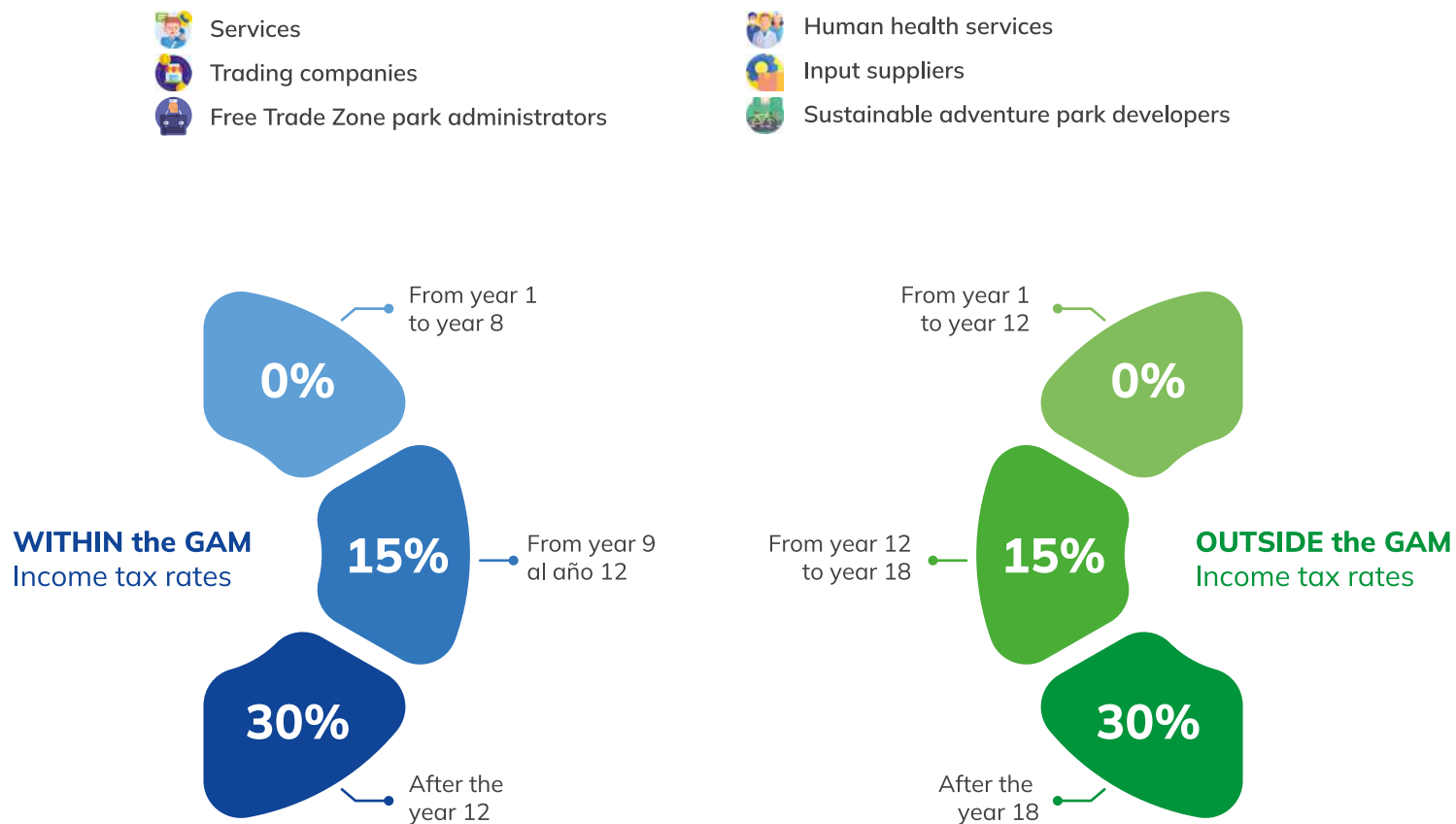
sector, of particular note is the fact that it targets **companies that are developing sustainable adventure parks located outside the Greater Metropolitan Area (GAM)** that meet the requirements of a new initial investment in fixed assets of at least USD 5 million, an investment projection over eight years and the creation of at least 50 jobs.

At present, over 700 companies operate within the Free Trade Zone Regime, spanning the more than 30 designated free trade zones across the country.⁴⁰

Among the main benefits offered by the Free Trade Zone Regime are:⁴¹

- 1** **Exemption for imported goods** required for the operation and administration of the authorized activity.
- 2** **Exemption for the import of specific vehicles** (including vehicles with a minimum capacity of 15 passengers).
- 3** **Exemption from taxes on local purchases** of goods and services required for the operation.
- 4** **Exemption from export taxes.**
- 5** **Ten-year exemption** from property transfer tax and municipal licence fees.
- 6** **Remittance tax exemption.**
- 7** **Exemption from municipal taxes** (up to 10 years).
- 8** **Reduction in social security contributions (outside the GAM).**
- 9** **Exemption from taxes on profits**, dividends, income or sales (depending on location – within or outside the GAM – and company category). The income tax rate varies from 0% for most incoming companies and increases in increments up to 30% for companies under the Definitive Trade Regime.
- 10** In addition, some categories enjoy total exemption and tax credits and exemptions linked to reinvestment within the country.

Figure 2.1: Income tax exemption in the Free Trade Zone, 2025



Source: PROCOMER (2025), *Free Trade Zone Guide – Special Regimes*, available at: <https://procomer.com/wp-content/uploads/2025/07/Free-Zone-Regime-Guide-EN.pdf> [03-06-2025].



Law on Strengthening Territorial Competitiveness (Law No. 10234)

To encourage decentralized investment and promote more equitable economic growth, Costa Rica has introduced special tax incentives designed to attract productive projects beyond the Greater Metropolitan Area (GAM), which accounts for some 95% of the nation's territory.

Figure 2.2: Map of Costa Rica's regions and demarcation of the Greater Metropolitan Area (GAM)



Source: PROCOMER.

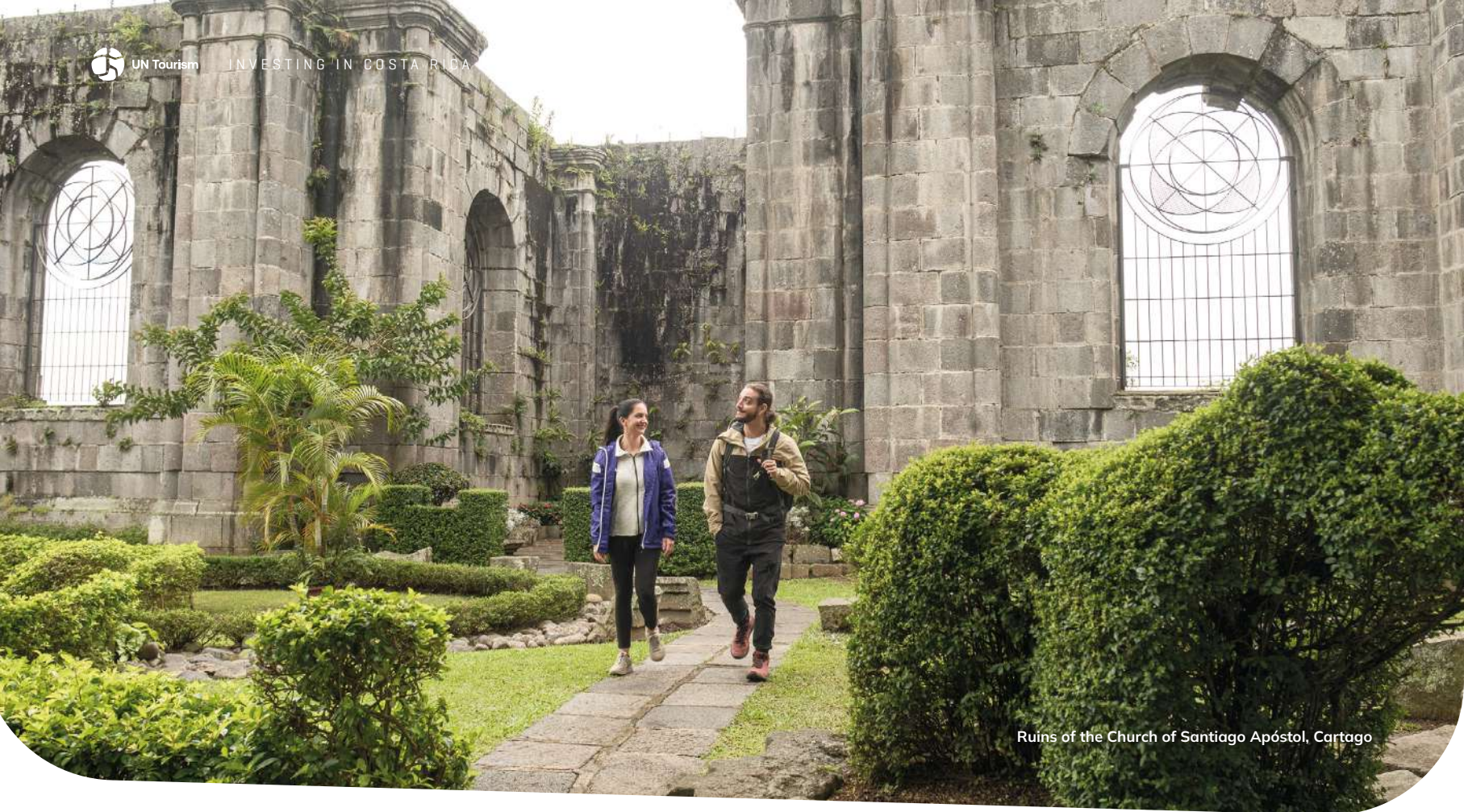
This policy seeks to generate employment, strengthen local economies and boost productive activity in rural areas, contributing to territorial cohesion and the sustainable use of the national territory.

Companies making new investments outside the GAM can access tax benefits similar to those offered by the Free Trade Zone Regime, provided that the projects meet certain requirements, such as:

- Being of a new nature
- Generating local employment
- Demonstrating economic impact in the region

One of the key incentives is a reduced initial investment requirement for companies that set up outside the GAM and outside a Free Trade Zone Park, from USD 500,000 to USD 250,000.





Ruins of the Church of Santiago Apóstol, Cartago

2.2. Tax system in Costa Rica

The Costa Rican tax system is essentially administered by the Ministry of Finance's General Taxation Directorate, which serves as the national tax agency. Laws governing taxation are enacted by government bodies, although in certain cases, such as property taxes, they may be administered by the municipalities.

1 Income tax (Law No. 7092)⁴²



Tax on legal entities (corporate tax)

Income tax rates for legal entities vary for each tax period. The tax period is one calendar year, beginning on 1 January of a given year and ending on 31 December of that same year. According to the latest update (December 2024) from the Ministry of Finance,⁴³ the tax brackets and rates for legal entities during the 2025 tax period range from 5% to 20%. Companies whose gross income exceeds CRC 119,629,000 (approximately USD 234,000)⁴⁴ **must apply a fixed tax rate of 30% on net income.**

Table 2.2: Tax brackets and rates for income tax on legal entities, 2025

Annual net income brackets	Applicable tax rate
Up to CRC 5,642,000 (approx. USD 11,000)	5%
From CRC 5,642,000 to CRC 8,465,000 (approx. USD 16,500)	10%
Over CRC 8,465,000 and up to CRC 11,286,000 (approx. USD 22,000)	15%
Over CRC 11,286,000 (approx. USD 22,000)	20%
Over CRC 119,629,000 (approx. USD 234,000)	30%

Source: Ministry of Finance (2024).

In addition, Law No. 10392, enacted in 2024, introduced extended **tax incentives for micro, small and medium-sized enterprises (MSMEs)** that are commencing operations. These businesses can benefit from a progressive reduction in income tax during the first six years of activity, starting with a total exemption in the first three years, 25% in the fourth and fifth years, and 50% in the sixth year, provided they meet the established requirements.



Capital gains tax and capital gains and losses

Costa Rica introduced capital gains tax⁴⁵ on 1 July 2019, as part of a comprehensive tax reform enacted by Law No. 9635 on the Strengthening of Public Finances.

The standard rate is 15% on the net gain obtained from the sale of assets. However, there are exemptions such as the sale of the primary residence, provided that the owner has resided there for at least 183 days each year. For properties acquired before 1 July 2019, owners may choose to pay a one-off tax of 2.25% on the sale price instead of 15% on the net gain.⁴⁶

In 2023, Law No. 10381 substantially amended Law No. 7092 with the aim of removing Costa Rica from the European Union's list of non-cooperative countries in tax matters. One of the key changes was the inclusion of passive foreign-source income earned by non-qualified entities, with a fixed withholding rate of 15% for dividends and interest. **For royalties, the withholding rate for non-residents is 25%.**⁴⁷

However, the country actively promotes investment through key exemptions, ranging from 5.5% to 10%, such as on interest and commissions paid to foreign banks recognized by the Central Bank of Costa Rica. In addition, loans granted by multilateral development agencies are exempt from tax.



Taxes on remittances abroad (IRE)

In Costa Rica, the tax on remittances abroad applies to payments made by individuals or legal entities domiciled in the country to foreign entities for services provided by non-residents. The aim is to tax income from Costa Rican sources that accrues to individuals or companies that are not domiciled in the country. This tax is also regulated by the Income Tax Law and is an important consideration for local companies that contract international services.

The tax rate varies depending on the type of service. **In general, it is 15%, although it can rise to 25% in some specific cases (e.g. technical consulting or payments to artists or athletes).** However, if a double taxation treaty has been concluded between Costa Rica and the beneficiary's country of residence, a reduced rate or exemption may apply, as per the provisions of the treaty.

2

Property taxes (Law No. 7509)

Pursuant to Law No. 7509 of 1995,⁴⁸ as amended in 1997, this tax applies to land, facilities and fixed and permanent structures located within the municipal territory of Costa Rica. The general rate established by law is **0.25% of the total value of the property**, although there are a number of exemptions that exempt certain properties from paying this tax. **The main exemptions include properties that constitute watershed basins or that have been declared by the government as forest, indigenous, biological reserves, national parks or similar areas.** It is important to note that municipalities do not grant exemptions automatically, so it is the owner's responsibility to apply for the relevant exemption.

3

Contributions to the Costa Rican Social Security Fund (CCSS) (Constitutive Law of the Costa Rican Social Security Fund No. 17)

The Costa Rican Social Security Fund (CCSS) administers the public health and pension system in Costa Rica, financed through mandatory contributions from employers, workers and the State. The main types of insurance it manages are Sickness and Maternity Insurance (SEM), which covers medical care and sick leave, and Insurance for Disability, Old-Age and Death (IVM), which provides pensions.

From 1 January 2023 to 31 December 2025, the contribution percentages applicable to gross salaries are as follows:

Table 2.3: Contribution to the Costa Rican Social Security Fund (CCSS), 2023-2025 (% gross salary)

Concept	Employers	Workers	State	Total
 Health insurance	9.3%	5.5%	0.2% ^a	15%
 Pension Insurance (IVM)	5.4%	4,2%	1.6%	11.1%
Total CCSS	14.7%	9.7%	1.6%	26.7%

Note: The State does not provide a systematic or substantial contribution to Health Insurance (Sickness and Maternity - SEM) equivalent to that made by employers or employees. However, a nominal contribution of 0.25% of gross salary is designated as the State's input into the health system (SEM). This percentage primarily serves as a legal or technical reference underpinning the principle of solidarity within the system, rather than constituting a significant source of funding, and it is therefore not included in the calculation of the total State contribution.

Source: Ernst & Young (2024), Costa Rica: *Increase in IVM contribution percentages*, EY Central America, available at: https://www.ey.com/es_ce/technical/tax/tax-alerts/costa-rica-aumento-de-los-porcentajes-de-contribucion-al-ivm [10-06-2025].

In the case of salaried employees, employers contribute approximately 14.7% of gross salary, workers contribute 9.7%, and the State contributes around 1.6%, totalling around 26.7% of gross salary. Self-employed workers have to cover 100% of the contribution, calculated according to their declared income. **Membership of the CCSS is a legal requirement for employers and workers, which makes this model a fundamental pillar of the social protection system.**

4 Tax on the ownership of motor vehicles, aircraft and boats (Regulation to Law No. 42039-JP-H-MAG-MOPT)

In Costa Rica, the Tax on the Ownership of Motor Vehicles, Aircraft and Recreational or Sport Fishing Boats (commonly known as “**marchamo**”) is an annual tax that must be paid by the owners of these assets. As of 1 September 2023, Law No. 10389 introduced a new methodology for calculating this tax.⁴⁹ **The applicable rates range from 0.25% to 3.5%, with a maximum of 1.25% for motorcycles.** In addition, Law No. 10209, known as the **Green Transport Incentives Law**,⁵⁰ **introduces a number of tax concessions for electric vehicles.**

5 Value Added Tax (VAT) (Law No. 6826)

VAT, or Value Added Tax, is applied to the consumption of goods and services and is included in end prices. **It was introduced as part of the reform of the Law on the Strengthening of Public Finances in 2019 and replaces the former sales tax in order to extend its scope to services that were not previously taxed, such as digital services.**

In most cases, the rate for this tax is **13%** of the sale value within the country. The rates applied according to type of goods or services are detailed below.

Table 2.4: Value added tax (VAT) rates, 2025

13% Standard rate for most sales of goods and services. Applies to the provision of tourist services.

5% Purchase of airline tickets or passes originating in the country for any type of travel. In the case of international air transport, the tax will be charged at a rate of 10% of the ticket price. In addition, those entering the country by air must pay a tax of USD 15, included in the ticket if it was purchased abroad.

4% Private health services

2% Medicines, raw materials, supplies, machinery, equipment and reagents required for their production.

Certain services associated with private education (tutoring, language courses, certifications)^a.

Personal insurance premiums (survivor insurance premiums with annuities and other types of income are exempt).

Purchase and sale of goods and services by state higher education institutions, their foundations, state institutions, the National Council of Rectors (CONARE) and the National System for the Accreditation of Higher Education (Sinaes), provided that they are essential to the fulfilment of their objectives.

Continue →

1%

Agricultural goods included in the Basic Tax Basket (CBT)^b.

Raw materials and inputs for the production of animal feed (wheat, soybeans, sorghum, oil palm fruit and kernels, corn, and their derivatives).

Veterinary products and agricultural and non-sport fishing supplies.

Sunscreen products registered with the Ministry of Health that do not contain chemicals toxic to coral reefs.

0.5%

Sale of registered and certified organic agricultural or agro-industrial products.

Sales and imports of equipment, machinery and supplies endorsed by the exemption regulations of the Ministry of Agriculture and Livestock.

Notes: a) In June 2024, Law No. 10479 amending Article 11 of Law No. 6826 was enacted. This clarified that the 2% VAT rate applies to private education services, except those fully exempt under paragraph 31 of Article 8 of the same law: private education services, preschool, primary, secondary, university, para-university and technical.

b) On 11 November 2022, Executive Decree No. 43790-H-MEIC-S – the Regulation of the list of goods that make up the basic tax basket for the comprehensive wellbeing of families (CBTBIF) – was published in the Official Gazette, available at: <https://www.hacienda.go.cr/docs/CanastaBasica2023Ley-decreto-43790.pdf> [10-06-2025].

Source: Ministry of Finance (2023).

Some VAT exemptions include:

- Goods and services intended for export, including transport, storage, port and airport services, among others.
- Sales and services between companies in the free trade zone regime.
- Financial services (interest, loan fees, loans, credit and debit cards, and bank guarantees).
- Passenger land transport services and coastal passenger transport services, provided they have a permit or concession granted by the State and their fares are regulated by the Public Services Regulatory Authority (ARESEP). Also imports of buses and vessels used to provide these collective passenger transport services.

6 Customs duties

Import duty (DAI) is a tax levied on goods brought into the country, with the amount depending on their classification under the Harmonized System. In addition, all imported products are subject to a single rate of 1% on their CIF value (cost, insurance and freight). Export tax is limited exclusively to three products: coffee, bananas and live cattle.

Table 2.5: Summary of the main taxes in Costa Rica



Income tax (ISR)

Type: **Direct**

Companies: **30%** (from 5% depending on income brackets)

Capital gains and losses tax

Type: **Direct**

Standard: **15%**

One-off tax for properties acquired before 1 July 2019: 2.5% of the purchase price.

Tax on remittances abroad

Type: **Direct**

Standard: **15%** (25% for specific cases).

Customs duty (DAI)

Type: **Indirect**

Varies according to type of goods.

Single rate for all imported products: **1%** on CIF value.

Social Security Contributions – Costa Rican Social Security Fund (CCSS)

Type: **Direct**

Total: **26.7%** of gross salary.

Employee: **9.7%**

Employer: **14.7%** and the State approximately 1.6%.

Tax on ownership of motor vehicles, aircraft and boats

Type: **Direct**

Between **0.25%** and **3.5%**, based on the taxable base minus the depreciation corresponding to each vehicle.

Value added tax (VAT)

Type: **Indirect**

Standard: **13%**.

Reduced rates: **0.5% to 5%** depending on the product/service.

Property tax

Type: **Direct**

0.25% on the taxable value of the property.



Tortuga Island, Puntarenas

2.3. Promotion of tourism investment

Costa Rica has established several dedicated institutions to facilitate and promote tourism investment. These organizations offer strategic guidance, technical support, and incentives designed to attract and retain capital within the country.



National organizations

Costa Rican Tourism Board (ICT)



The Costa Rican Tourism Board is responsible for promoting the competitiveness of tourism companies, using a model based on three pillars: sustainability, inclusion and innovation. Social responsibility is also a cross-cutting principle that guides the way the sector is managed and operated. It focuses on establishing Costa Rica as a distinctive tourist destination in both national and international markets, adhering to the principles of a sustainable tourism development model. Its principal functions include promoting tourism development, attracting and advising investors, managing quality and competitiveness and implementing comprehensive strategies for marketing and tourism services. In addition, the ICT provides key services such as investor support, accreditations (Tourism Declaration, Tourism Sustainability Certification, Blue Flag Ecology Programme), tourism incentives and strategic public-private promotion partnerships.

Costa Rican Foreign Trade Promotion Agency (PROCOMER)



This is the official agency responsible for promoting foreign direct investment, trade and exports. Established in 1996 as an autonomous, non-governmental public body, PROCOMER has been recognized for eight consecutive years as a world leader in trade promotion, according to the UN International Trade Centre. It provides free services designed to attract and support foreign investment, such as guidance on choosing locations, managing tax incentive programmes, help with setup procedures, streamlining processes, business promotion, fostering productive partnerships and supporting international growth. In addition, it strives to further equal opportunities and inclusive development, contributing to the creation of an attractive environment for sustainable projects in strategic sectors such as tourism.

Ministry of Foreign Trade (COMEX)



COMEX is responsible for framing and coordinating the country's trade and investment policy. It also negotiates free trade and investment protection agreements, while coordinating efforts between institutions to support a favourable investment climate. Additionally, it supervises free trade zone policies and helps businesses gain access to global markets.

Small and Medium Enterprise Support Programme (PROPYME)



Run by the Ministry of Economy, Industry and Trade, it fosters innovation and enhances the productive capabilities of Costa Rican enterprises. It also supports the integration of domestic suppliers into value chains established by foreign investments.

Country Brand (Essential Costa Rica)



The country brand represents Costa Rica's value proposition to the world. More than just a marketing tool, it serves as a seal of national identity that incorporates attributes such as excellence, sustainability, innovation, Costa Rican origin and social progress. Promoted by PROCOMER, in coordination with ICT, COMEX and other institutions, this country brand strengthens Costa Rica's international image as a reliable, green, competitive investment destination, aligned with global standards of quality and responsibility. Companies that comply with these values can be certified under this brand, which gives them additional prestige in international markets and easier access to joint promotion strategies.

National Chamber of Ecotourism and Sustainable Tourism (CANAECO)



This business organization is dedicated to promoting responsible, sustainable practices within the Costa Rican tourism industry. Since its inception, it has been instrumental in establishing Costa Rica as a global leader in sustainable tourism by promoting rigorous environmental, social, and economic standards for tourism operations. Among its key achievements are the coordination of international events such as the International Congress on Sustainable Tourism – Planet, People, Peace (P3), and providing technical support for companies seeking to align their business models with the Sustainable Development Goals (SDGs).

National Chamber of Tourism (CANATUR)



This is the main trade association for the private tourism sector in Costa Rica. Founded in 1974, it brings together and represents companies from various branches of the tourism industry, including hotels (**through the Costa Rican Chamber of Hotels**), transport, travel agencies, tour operators, gastronomy and specialized services. Its mission is to strengthen the sector's competitiveness, promote sustainable tourism development and influence public policies designed to encourage tourism as an economic driver for the country. CANATUR acts as a bridge between the private sector and the government, actively participates in round tables, legislative proposals and national strategies, and offers advisory, training and commercial coordination services to its members. Its role is key to creating a favourable environment for tourism investment, especially from a business and territorial perspective.

Contact information:

Executive Director: Shirley Calvo Jiménez

Executive Director's Assistant: Marianela Mora



mmora@canatur.org



Regional development agencies

These agencies coordinate efforts between local governments, business chambers, national institutions and community stakeholders to attract investment, facilitate procedures and promote productive chains. Some of the most prominent examples include:

Guanacaste Development Agency (ADG):

Promotes sustainable investment in sectors such as tourism, agribusiness, clean energy and education in the province of Guanacaste. It also promotes public-private partnerships and regional infrastructure improvements.

Agency for the Development of the Northern Zone (ADZN):

Focuses on attracting productive and sustainable investment to cantons such as San Carlos, Los Chiles and Upala, with an emphasis on rural tourism, logistics and agro-industry.

Limón Development Agency (ADELIMON):

Coordinates strategic projects to attract investment in tourism, port logistics and the blue economy, with an emphasis on social inclusion and local job creation.

Cartago Local Economic Development Agency (ADELCA):

Promotes investment opportunities in manufacturing, services and tourism, supporting innovation and sustainability in the Eastern Central Valley.



Plans and strategies to promote tourism investment

In this context, Costa Rica has implemented various plans and strategies to promote investment in the tourism sector, led mainly by the Costa Rican Tourism Board (ICT), the Costa Rican Foreign Trade Promotion Agency (PROCOMER) and other government bodies. Key initiatives include:

The **National Tourism Plan 2022-2027**⁵¹, whose core principles are sustainability, innovation and social inclusion.

The **collaboration between the ICT and PROCOMER**, under Agreement 336-2023, in implementing strategies and comprehensive support for investors from initial exploration to the establishment of their operations in the country, including international promotion, improvements in tourism infrastructure, capacity building for SMEs, promotion of high value-added products and joint projects focused on sustainability and innovation.

The **ICT's collaboration with Banco Popular** to facilitate financing and technical assistance for sustainable and innovative tourism projects.

The creation of a USD 50 million fund through the **Tourism SME Support Programme**, an initiative of the **Development Banking System (SBD)**, the **ICT and the National Chamber of Tourism (CANATUR)** to boost the local economy, generate employment and improve the range of services on offer.



Costa Rica National Theatre, San José

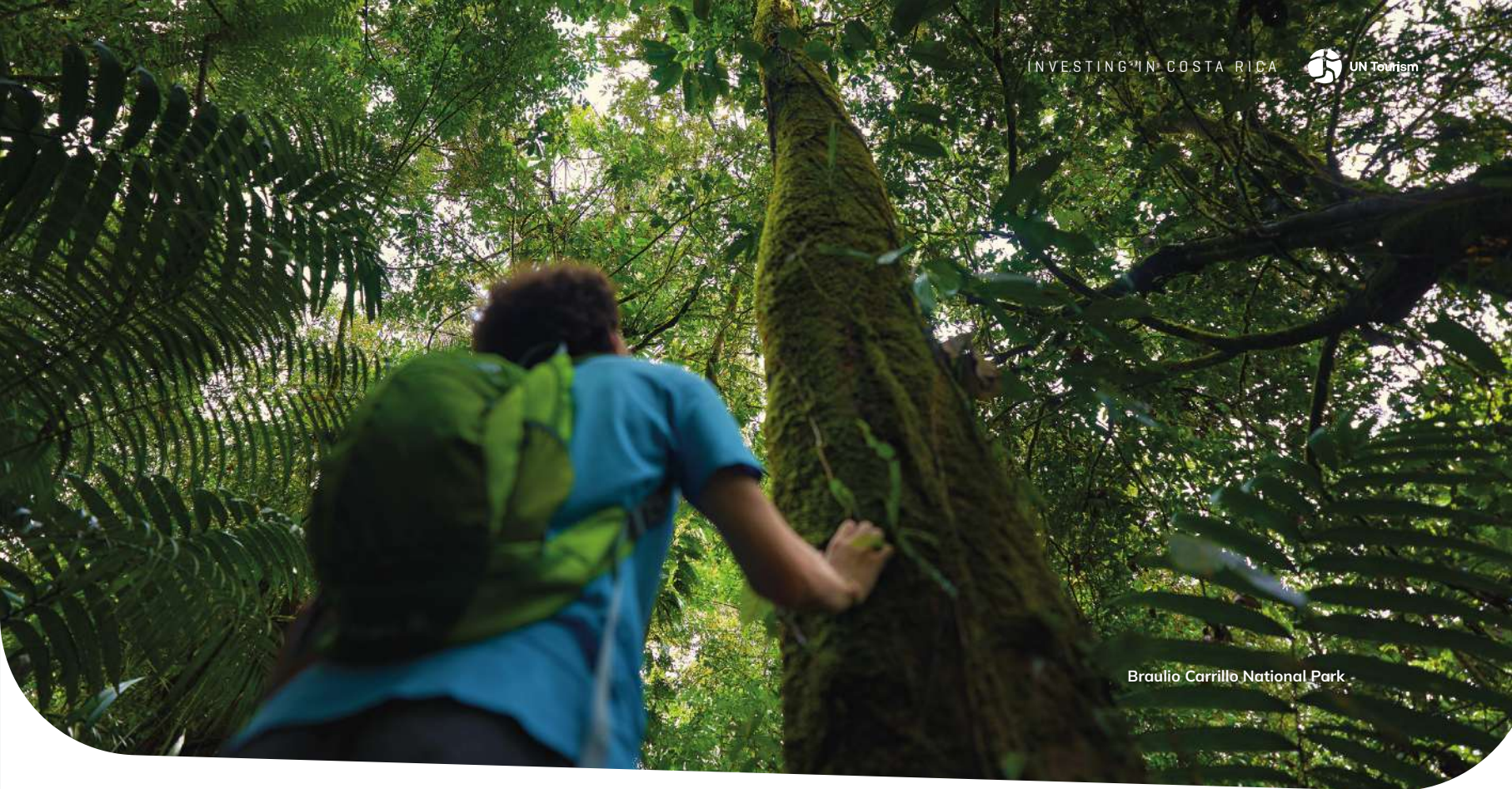


How to invest in the tourism infrastructure sector

The procedure for investing in tourism infrastructure in Costa Rica can be summarized in the following five steps.

Figure 2.3: Steps for investing in the tourism infrastructure sector in Costa Rica





Braulio Carrillo National Park

2.4. Types of companies

Foreign investors can establish companies on equal terms with Costa Rican nationals, with no significant restrictions. It should be noted that joint ventures are not specifically regulated, although the Commercial Code does allow for the association of companies, which generally use the consortium model for public procurement.

There are various corporate structures depending on the type of investment, the registration procedure and the level of liability required.

Table 2.6: Main types of companies in Costa Rica

Public Limited Company (S.A.)

Capital divided into shares, no minimum capital required, foreign currency permitted.

Liability: Limited to the amount contributed.

Structure and administration: Board of Directors (minimum 3 members) plus potentially an auditor.

Typical use in tourism: Major investments: hotels, resorts, airlines, tourism developments such as sustainable adventure parks.

Limited Liability Company (S.R.L.)

Capital divided into registered shares, requires consent for transfers, only in Costa Rican colóns.

Liability: Limited to capital contribution.

Structure and administration: One or more managers; mandatory Minute Book.

Typical use in tourism: Tourism SMEs: cabins, hostels, travel agencies, restaurants.

General Partnership

Under a business name; partners are jointly and severally liable. Transfers require unanimity.

Liability: Unlimited and joint.

Structure and administration: Administration reserved for partners authorized in the contract.

Typical Use in Tourism: Family tourism projects or projects between trusted partners.

Limited Partnership (Simple or Joint Stock)

Mixed: partners with limited liability and others with unlimited liability. Capital in shares or quotas.

Liability: General partners: unlimited. Limited partners: limited to their contribution.

Structure and administration: Administration by general partners or those designated in the deed.

Typical use in tourism: Specific uses when seeking limited investor participation.

Sole Proprietorship Limited Liability Company (E.I.R.L.)

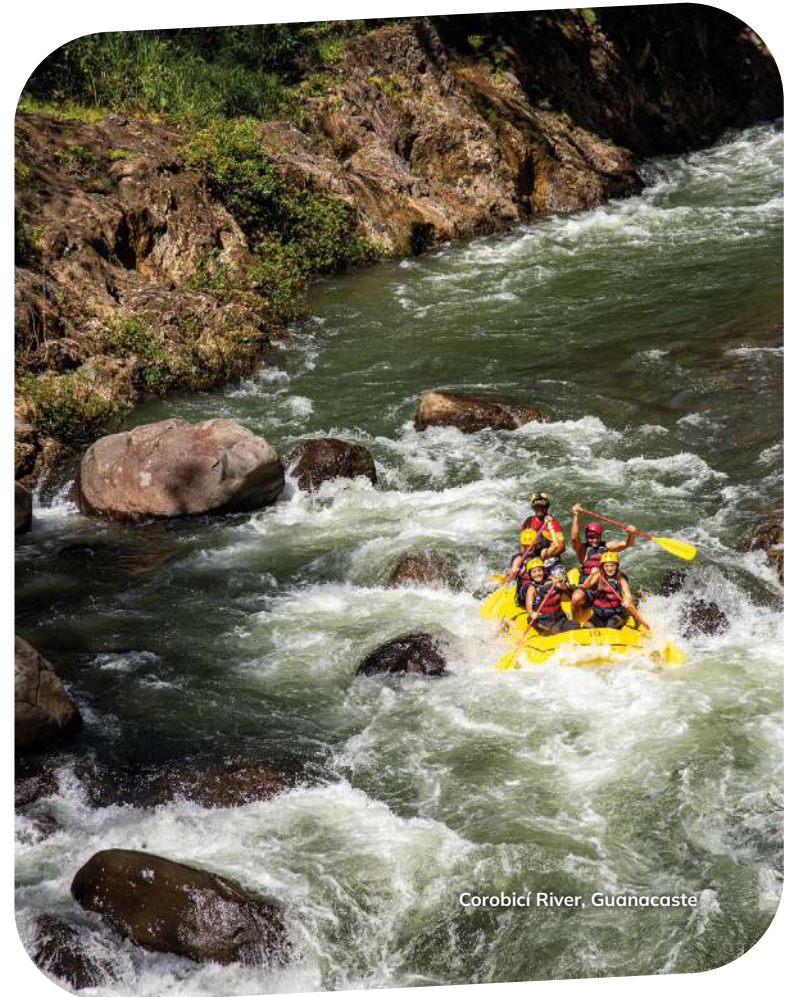
Only one owner, separate assets, easy to manage.

Liability: Limited to company assets.

Structure and administration: Managed by sole owner; simple structure.

Typical Use in Tourism: Independent professionals or small tourism entrepreneurs.

Source: Prepared internally based on ICEX (2023), *Costa Rica Country Guide*, available at: <https://www.icex.es/es/explora-por-pais/costa-rica> [10-06-2025].



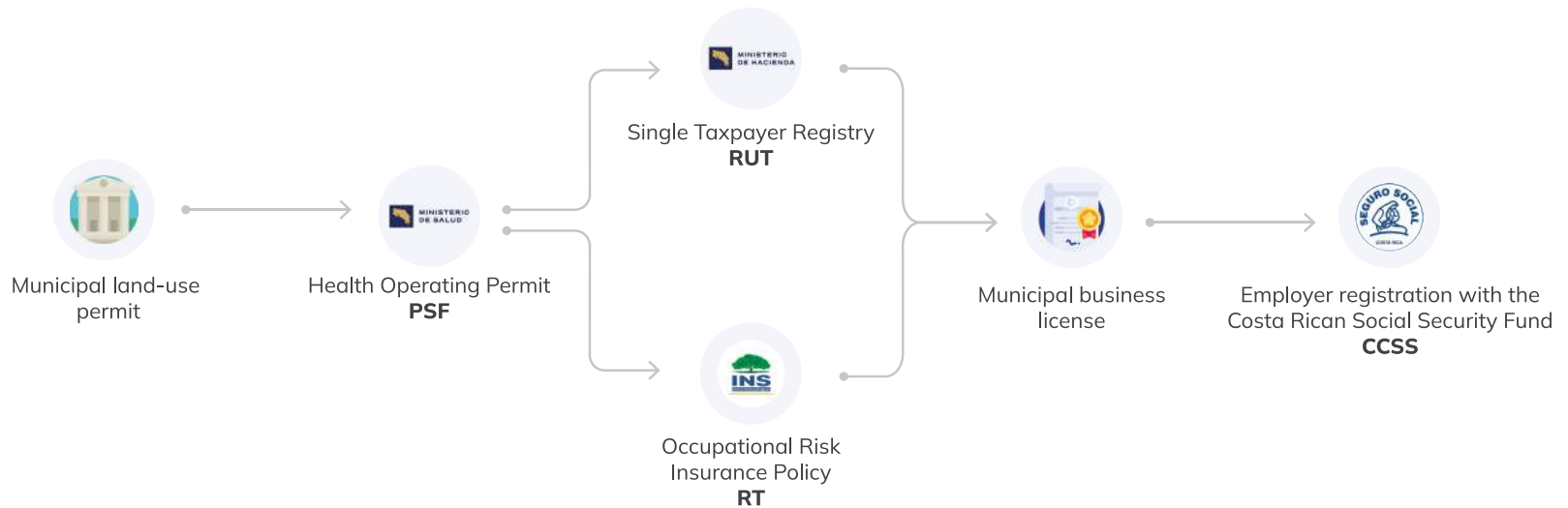
Corobicí River, Guanacaste



Steps for forming a company in Costa Rica

The process of establishing a company in Costa Rica requires compliance with a series of legal and administrative requirements, both at the national and provincial levels. The basic procedures required to obtain authorization to start operations in the country are summarized below. This entire process can be completed through the VUI System, if setting up in one of the 37 municipalities where this system is available.

Figure 2.4: General requirements for starting a business



Source: PROCOMER.

The main procedures for establishing a company and operating formally in the country – though they may vary depending on the nature of the project – are as follows:

Table 2.7: Main procedures for starting a business

Legal incorporation of the company

- Verify availability of trading name
- Draft and sign the deed of incorporation
- Deposit share capital
- Register the deed of incorporation

Responsible Agency / Institution

Register of Legal Entities / Notary Public / National Banking System / National Registry

Tax and legal registration

- Submit form D-140
- Pay legal entity tax
- Register business activity

Responsible Agency / Institution

Single Tax Registry/General Taxation Directorate/Ministry of Finance

Social security and insurance

- Register as an employer or self-employed worker
- Register Occupational Risk Policy (or apply for exemption if applicable)

Responsible Agency / Institution

Costa Rican Social Security Fund (CCSS)/National Insurance Institute (INS)

Municipal and health permits

- Apply for a land-use permit^a
- Apply for a business licence or permit
- Apply for a sanitary operating permit (PSF)

Responsible Agency / Institution

Relevant municipality / Ministry of Health

Physical facilities

- Negotiation and/or selection of land or building
- Permits for internal improvements
- Construction or adaptation of the shell building

Responsible Agency / Institution

Private / Municipality / SETENA

Environmental permits (construction and industrial activity)

- Hire an environmental consultant
- Complete and submit Environmental Form D1
- Submit to the PGA with environmental guarantee deposit

Responsible Agency / Institution

Environmental consultant / SETENA / Authorization Management Platform (PGA)

Continue →

Free Trade Zone Regime (optional)

- Prepare and submit application
- Approval and official publication

Responsible Agency / Institution
PROCOMER

Customs formalities (where applicable)^b

- Select customs agency
- Submit documentation
- Register customs code

Responsible Agency / Institution
Directorate General of Customs

Immigration (where applicable)^c

- Apply for immigration permits for foreign staff

Responsible Agency / Institution
General Directorate of Migration and Foreigners

Communication and marketing

- Coordination of official announcement
- Press release

Responsible Agency / Institution
Internal / Communications department

Banking services

- Open a business bank account

Responsible Agency / Institution
Authorized national bank

Public services

- Contracts for electricity, water and telecommunications

Responsible Agency / Institution
ICE / other suppliers

Human resources

- Select recruitment providers
- Key and operating staff recruitment process
- Internal training

Responsible Agency / Institution
Internal / Human resources providers / INA or other centres

Notes: a) If the company is located within an industrial park, the park will already have a construction and land-use permit granted by SETENA; consequently, the company only needs to ask the owners to produce it.

b) The customs code is required in order to qualify for exemption from import and export duties.

c) The company should consider registering the legal entity with the General Directorate of Migration and Foreigners in order to take advantage of fast-track procedures for visas and temporary residence permits for staff who will be relocating.

Source: Information from PROCOMER and the Ministry of Economy, Industry and Trade (n.d.), *Steps for Opening a Business in Costa Rica* (available in Spanish), available at: <https://www.meic.go.cr/tramites-y-servicios/documentos-de-interes/apertura-de-una-empresa-en-costa-rica/> [15-06-2025].



Cacho Negro Waterfalls, Braulio Carrillo National Park

La Amistad Farm, Río Celeste



3

INVESTMENT OUTLOOK

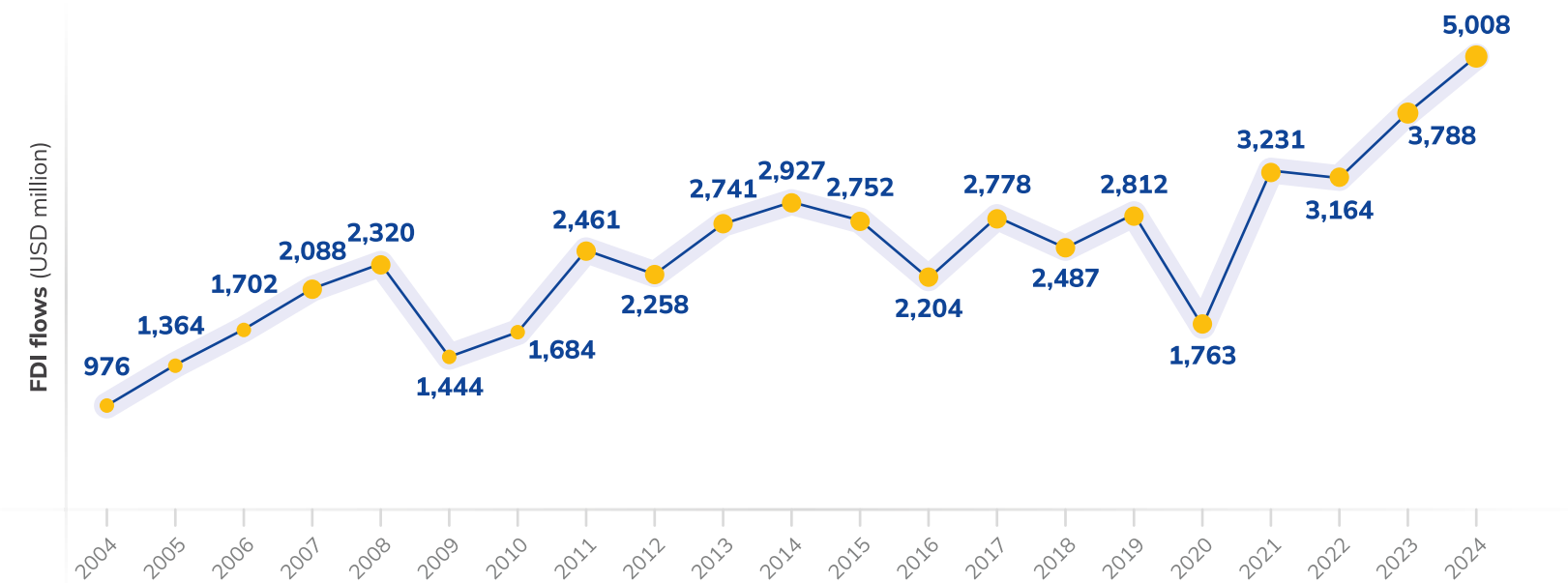
3.1. Foreign direct investment (FDI) flows and stock in Costa Rica

Costa Rica's ability to attract large flows of FDI is a cornerstone of its economic success. In recent years, the country has seen sustained growth in foreign direct investment, driven by strategic sectors such as clean technologies, specialized services, advanced manufacturing and sustainable tourism.

Between 2013 and 2023, annual FDI inflows into Costa Rica averaged 4.6% of GDP, well above the OECD average (1.9% of GDP during the same period) and higher than other emerging economies.⁵² According to the Central Bank of Costa Rica, 2024 was a record year, with flows amounting to USD 5,008.5 million, an increase of more than 30% over the previous year (USD 3,788.2 million). This FDI also represents a significant contribution to the country's economic development, equivalent to 5% of GDP.

It is worth noting that Costa Rica has maintained its position as the country that attracts the most foreign direct investment in relation to its GDP, according to the Greenfield FDI Performance Index. In 2024, Costa Rica ranked third globally and first in Latin America among the countries with the best performance in attracting new FDI projects. Furthermore, it is the only Latin American nation to be ranked in the top 10.

Figure 3.1: Foreign direct investment (FDI) flows in Costa Rica, 2004-2024 (USD million)



Source: Central Bank of Costa Rica (2025), Direct investment, reporting economy, annual, BCCR, available at: <https://gee.bccr.fi.cr/indicadoreseconomicos/cuadros/fmvercatcuadro.aspx?idioma=2&codcuadro=%202185> [09-09-2025].

By sector, FDI flows in manufacturing accounted for 71.1% of the total, **followed by tourism (12%)**, services (6.8%), real estate (5.9%), the financial system (2.3%), and, to a lesser extent, commerce (0.8%), agro-industry (0.6%) and agriculture (0.5%). These figures reflect strong interest on the part of foreign investors in strategic sectors such as advanced manufacturing – especially medical devices – tourism, specialized services and real estate development. Breaking down FDI flows by regime, 74% was allocated to free trade zones in 2024.

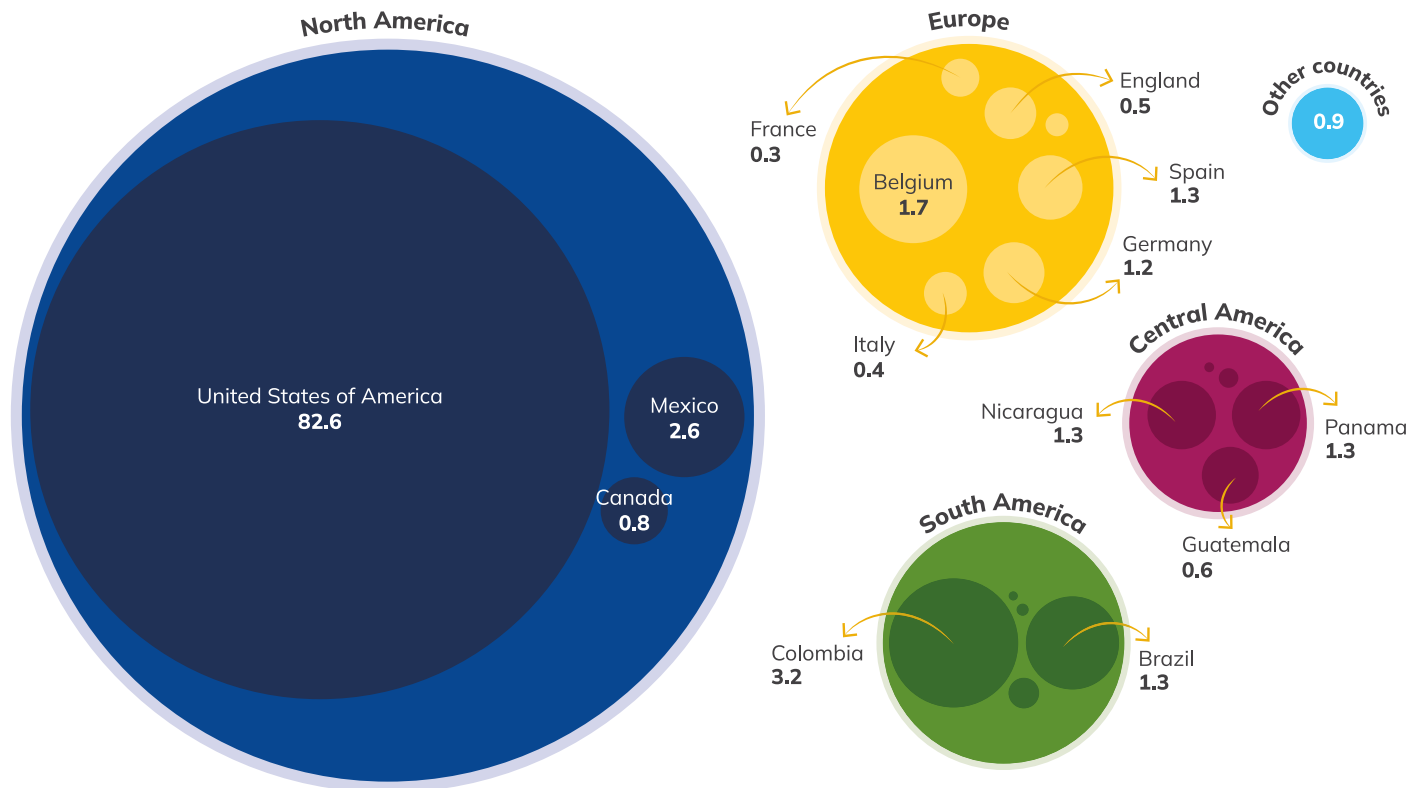
The resources that foreign investors bring into the country, reflected in FDI liabilities, indicate the level of confidence and dynamism of specific sectors, with foreign capital inflows in the form of investment reaching USD 5,298.4 million in 2024. Of particular note is the significant rebound in the tourism sector, which, after the decline caused by the pandemic in 2020, is recovering strongly and has maintained an average of close to USD 273 million per year in foreign direct investment flows over the last three years.

Table 3.1: FDI flows by regime, 2019-2024 (USD million)

	2019	2020	2021	2022	2023	2024
 Foreign Companies	519.0	289.9	302.6	-103.5	786.0	264.6
 Free Trade Zones	1,878.9	1,096.3	2,390.1	2,554.3	2,245.7	3,720.0
Outside GAM	338.9	14.6	-48.8	96.9	-38.2	217.4
Within GAM	1,540.0	1,081.7	2,438.9	2,457.4	2,283.8	3,502.6
 Active Improvement	-2.9	-17.5	11.0	41.6	96.0	10.2
 Tourism	57.8	20.4	155.1	271.4	281.3	602.9
 Real Estate	231.3	192.8	205.4	229.1	292.6	293.2
 Financial System	128.2	180.7	166.8	171.0	86.6	117.7
Total	2,812.3	1,762.7	3,231.1	3,163.9	3,788.2	5,008.5

Source: Central Bank of Costa Rica (BCCR).

Figure 3.2: Origin of cumulative FDI flows in Costa Rica, 2024 (%)



Source: Prepared by the authors using data from the Central Bank of Costa Rica (BCCR).

In terms of FDI for all sectors, the main investor countries in Costa Rica are in North America and Europe. In 2024, the United States of America was the undisputed leader with a total of 82.6% of foreign direct investment, followed by Colombia (3.2%), Mexico (2.6%) and Belgium (1.7%). Other relevant players (with 1.3% each) include Brazil, Spain, Nicaragua and Panama.



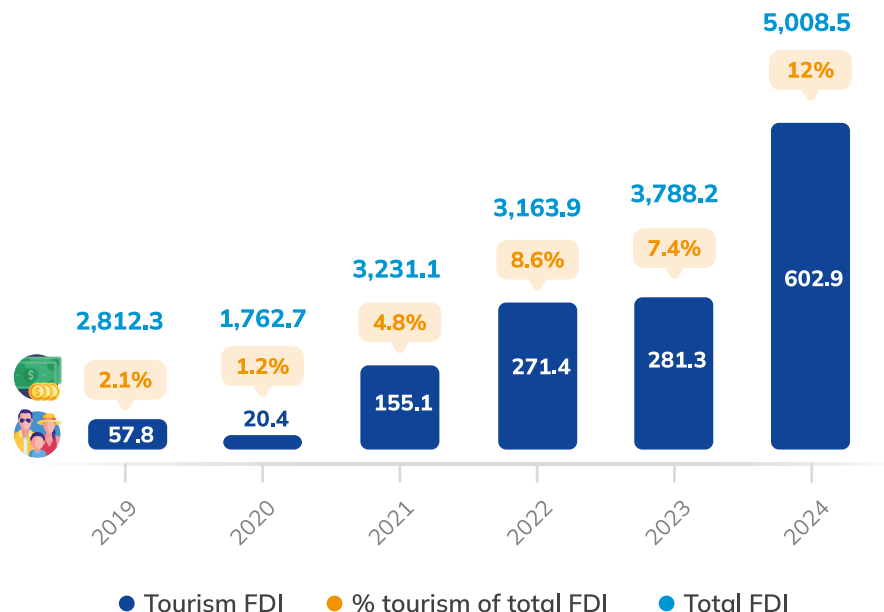
Basilica of Our Lady of the Angels, Cartago

3.2. Foreign direct investment in tourism

FDI in Costa Rica's tourism sector has bounced back steadily following the downturn caused by the pandemic. In 2019, investment stood at USD 57.8 million, representing 2.1% of total FDI. This share fell to 1.2% in 2020, with only USD 20.4 million. However, from 2021 onwards, the sector began to rebound, reaching USD 155.1 million (4.8%) that year. In 2022, the trend consolidated with USD 271.4 million (8.6%),

followed by USD 281.3 million in 2023 (7.4%). **In 2024, FDI in tourism experienced remarkable growth, with more than USD 600 million, equivalent to 12% of total FDI and growth of more than 114% over the previous year.** This trend reflects a strong revival of tourism as a strategic sector, driven by investor confidence, sustainability policies and Costa Rica's positioning as a competitive international destination.

Figure 3.3: Foreign direct investment (FDI) flows in the tourism sector in Costa Rica, 2019-2024 (USD million, % total)



Source: Central Bank of Costa Rica (BCCR).

Between 2019 and 2024, 233 tourism projects were announced in Latin America and the Caribbean, with an estimated investment of USD 21.828 billion. This investment volume is equivalent to an average of USD 94 million per project and the creation of nearly 79,000 direct jobs in the region.⁵³

During the same period, 14 new tourism investment projects were announced in Costa Rica, six of which focused on the accommodation subsector, with a total estimated capital of USD 1.317 billion. It is estimated that this greenfield investment has created more than

5,240 direct jobs and attracted 11 new international companies to the sector.⁵⁴ The main countries of origin for these investments were the United States, Mexico, Spain, Peru and the United Kingdom. The United States leads with seven projects and an investment of USD 801 million, representing more than 60% of the total. It is followed by Mexico, with one project and an estimated capital of USD 240 million, equivalent to more than 18% of the total. Spain has been another prominent investor, with two projects and USD 115 million, or about 9% of the total.⁵⁵

Table 3.2: Main sources of greenfield tourism investment by CAPEX, 2019–2024

		Number of projects announced	CAPEX (USD million)
United States of America		7	800.8
Mexico		1	240
Spain		2	114.5
Peru		2	90.7
United Kingdom		1	64.3
Netherlands		1	6.8
Total		14	1,317.1

N.B.: The data correspond to greenfield tourism investment projects registered in FDI Markets. Given that this database collates investment announcements, the figures reflect declared intentions and not necessarily their actual execution or completion, and should therefore be interpreted as an indicator of trends rather than fully materialized flows.

Source: Financial Times (2025), FDI Markets.

According to data from the Central Bank of Costa Rica and the Financial Times' FDI Markets database, the following projects announced in recent years, between 2022 and 2024, are particularly noteworthy:

Table 3.3: Tourism investment projects announced in Costa Rica, 2022-2024

1. Nekajui - Ritz Carlton Reserve

Luxury resort with 107 rooms and 36 residential villas

Year: 2022

Origin: United States of America (*Joint Venture* between Gencom and Mohari Hospitality)

Investment: USD 200 million

Papagayo Peninsula,
Guanacaste



2. Tambor Marina

Marina with ~300 berths, sailing and water sports

Year: 2022

Origin: United States of America (*Joint Venture* between Burkhan World Investments and Stone Alliance)

Investment: USD 150 million

Cóbano,
Puntarenas



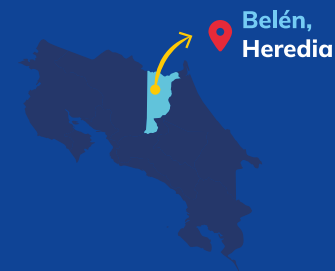
3. AC Hotels

147 rooms, meeting rooms, gym, bars, work areas

Year: 2022

Origin: United States of America

Investment: USD 55.5 million



4. Flamingo Marina

Marina construction

Year: 2022

Origin: United States of America

Investment: USD 44 million



5. Holos Global

Wellness centre, glamping, dining facilities, self-sustainable farm

Year: 2022

Origin: Canada

Investment: USD 7 million



6. Abercrombie & Kent

Destination management office, sustainable tourism

Year: 2023

Origin: United States of America

Investment: USD 1.3 million



7. Marriott Hotel

Luxury hotel

Year: 2024

Origin: United States of America

Investment: USD 500,000



8. Amazing Vacations

Personalized adventure tourism

Year: 2024

Origin: United States of America

Investment: USD 1 million



9. NYA Developments GTE LTDA.

Residences, Courtyard hotel, lagoon, retail, free trade zone

Year: 2024

Origin: United States of America

Investment: USD 30 million



10. Tapestry (Hammer Hotel)

Urban and corporate hotel

Year: 2024

Origin: United States of America

Investment: USD 31.7 million



11. ESH Nosara

Luxury hotel with a focus on sustainability

Year: 2024

Origin: Guatemala

Investment: USD 8.5 million



The ICT also maintains an updated register of projects approved under the Tourism Contract, for which a Tourism Declaration is required. Below are 12 projects – all of them hotel developments in the planning or construction phase – of Costa Rican origin. Together, they represent an estimated investment of USD 250 million, with the addition of nearly 900 rooms and the creation of more than 1,250 jobs. Most of the projects are concentrated in Alajuela (6 projects, 498 rooms), followed by Guanacaste (3 projects, 140 rooms), Heredia (2 projects, 220 rooms) and Puntarenas (1 project, 35 rooms), reflecting investor interest in both established destinations and emerging tourism development hubs.

Table 3.4: Approved investment projects with ICT Tourism Declaration

1. Hotel Fermata

Rooms: 35
Origin: Costa Rica
Investment: USD 9.4 million
Project status: Under construction
Opening date: December 2025



3. Hotel House of Somos Avellanas

Rooms: 12
Origin: Costa Rica
Investment: USD 2.6 million
Project status: In planning
Opening date: November 2026



2. Four Points Hotel Alajuela Costa Rica

Rooms: 130
Origin: Costa Rica
Investment: USD 16 million
Project status: In planning
Opening date: May 2026



4. Hotel Hyatt Place Cariari San José

Rooms: 123
Origin: Costa Rica
Investment: USD 4.7 million
Opening date: August 2025



5. Origins Astral Hotel

Rooms: 14
Origin: Costa Rica
Investment: USD 8.8 million
Project status: Under construction
Opening date: November 2025



7. Hotel Signa Retreats Arenal

Rooms: 41
Location: Costa Rica
Investment: USD 33.1 million
Project status: In planning
Opening date: November 2025



6. Hotel Residence Inn by Marriott Coyo

Rooms: 120
Origin: Costa Rica
Investment: USD 20.6 million
Project status: Under construction
Opening date: October 2025



8. Montara Hotel & Wellness

Rooms: 97
Origin: Costa Rica
Investment: USD 15.7 million
Project status: In planning
Opening date: December 2025



9. Moxy Hotel AIJS

Rooms: 173
Origin: Costa Rica
Investment: USD 20.9 million
Project status: In planning
Opening date: December 2026



11. Playa Blanca Villas

Rooms: 8
Origin: Costa Rica
Investment: USD 8.6 million
Project status: In planning
Opening date: June 2026



10. Nativa Rio Celeste Resort

Rooms: 20
Location: Costa Rica
Investment: USD 3 million
Project status: In planning
Opening date: October 2026



12. St. Regis Papagayo Resort

Rooms: 120
Location: Costa Rica
Investment: USD 106 million
Project status: In planning
Opening date: May 2027





Santa Teresa Beach, Puntarenas

3.3. Investment in venture capital and innovation

In 2023, venture capital-backed companies (VCs) in Latin America and the Caribbean raised USD 4 billion in 770 transactions – a 49.4 per cent decrease compared to the USD 7.9 billion raised in 2022.⁵⁶ In 2024, the region's venture capital ecosystem appeared to be stabilizing, with approximately USD 4.5 billion raised across 751 transactions, according to data from the Association for Private Capital Investment in Latin America (LAVCA). More specifically, in Central America, the establishment of CAPCA,⁵⁷ the first venture capital association, demonstrates the collective commitment of more than 20 VCs to boost the sector in the region.

For its part, **Costa Rica has experienced remarkable growth in the venture capital and innovation sector in recent years.** The country ranks eighth in Latin America and 75th in the Global Startup Ecosystem Index 2024. According to the Central America Venture Capital Report 2023, Costa Rica is at the forefront when it comes to attracting venture capital, accounting for 36.8% of investments in Central America. By 2025, the VC market in Costa Rica is projected to reach USD 68 million, with a growing focus on sustainable and socially-minded technology startups,⁵⁸ in line with an increase in demand from young people who prioritize ethical and environmentally responsible businesses. In turn, this promising trend is reinforced by the rise of teleworking, which is

driving interest in technological solutions that improve connectivity and productivity. This dynamism has helped strengthen and expand the business fabric, consolidating the country's status as a benchmark in Central America.

In 2022, a milestone was reached for the Costa Rican capital market with the announcement of the creation of the country's first two public Venture Capital Investment Funds (FICR), which aim to inject a total of USD 400 million into small and medium-sized enterprises (SMEs). These two funds are FICR Sector Turismo,⁵⁹ focusing on tourism companies; and FICR Avance Empresarial,⁶⁰ which is more general in scope and covers any sector of the economy. According

to the investment prospectuses, there are similarities between the two funds: (i) they are managed by Grupo Mutual under Mutual SFI (Investment Fund Management Company); (ii) they have a specialized external manager; and (iii) their objective is to support the expansion and growth of small and medium-sized enterprises that have been operation for at least 5. In 2024, both funds were in the capital-raising stage.⁶¹ Consequently, the USD 400 million figure equates to the announced strategic objective, not the capital currently available.

In addition, the main venture capital firms operating in Costa Rica include: Carao Ventures as a pioneer fund, followed by Atta Impact Capital and Insta Global Ventures.

Table 3.5: Main venture capital (VC) firms operating in Costa Rica

Carao Ventures⁶²

Year founded: 2012

Focus: Early-stage SMEs (pre-seed, seed, Series A) in Central America

Investment amounts: USD 25,000 to USD 1.75 million

Priority sectors: Technology, health, fintech, education, biotechnology

Insta Global Ventures⁶⁴ – Instacredit

Year founded: 2024 (2000 for Instacredit)

Focus: Corporate venture capital for fintechs and tech start-ups in the Americas and Europe

Investment amounts: USD 50,000 to USD 100,000 (initial)

Priority sectors: Fintech, data infrastructure

Atta Impact Capital⁶³ (Mesoamerican Catalytic Fund 1 – MCF1)

Year founded: 2024

Focus: Early-stage impact companies in Central America and Mexico

Investment amounts: Less than USD 2 million

Priority sectors: Social impact, environment, financial inclusion

Source: Prepared by the authors using data from Crunchbase; Atta Impact Capital (2024) and Delfino (2024).

The recent launch of new funds has confirmed the importance of venture capital both nationally and regionally, making it easier to attract foreign investment and boosting its potential. In addition, it has also strengthened the technology and finance sector ecosystem, giving users access to a wider range of products and services in these fields.

In terms of **emerging tourism start-ups**, UPE distinguishes itself as a digital platform that streamlines the marketing of tourism products through process automation and targeted customer acquisition, while simultaneously delivering personalized sales and customer service at scale. According to the Crunchbase ranking system, other prominent Costa Rican companies include Terranova, Namu Travel, Fast Forward Tickets and Aventuras Arenal. These companies show how technology is transforming the tourism sector in Costa Rica, with innovative models that optimize the traveller experience and expand the range of services on offer.

Costa Rica's capacity for innovation is also reflected in its position in the World Intellectual Property Organization (WIPO) Global Innovation Index. This index ranks global innovation performance and highlights Costa Rica's strengths in areas such as institutions, infrastructure, knowledge and technological outcomes, confirming its status as an attractive and globally competitive entrepreneurial ecosystem.⁶⁵

A good example of this innovative approach in the public sector is the use of artificial intelligence to develop Costa Rica's 2035 "Essential Costa Rica" Strategy, whereby Costa Rica became the first country in the world to use AI to shape its long-term vision. This technology makes it possible to analyse extensive data sets, spot new patterns and predict upcoming trends, providing for better and more informed decision-making.

Other noteworthy public initiatives designed to promote Costa Rica's innovation and entrepreneurship ecosystem include:

- The Regional Seed Capital Programme of the "DINAMICA II" initiative, which awarded nearly USD 615,000 in non-reimbursable funds to 51 Costa Rican entrepreneurs and MSMEs with high growth potential, focusing on the circular economy, energy efficiency and digitalization. The projects are also significant for their inclusive nature, as 50% were led by women.⁶⁶
- Venture Capital Pilot Programme, launched by the Development Banking System (SBD) and PROCOMER in 2019.⁶⁷
- Institutional Strategic Plan 2024-2028: Venture Funds Builder, designed by SBD.
- Raíces – the first incubation programme in Costa Rica focused on generating and consolidating sustainable tourism ventures in selected indigenous territories in the Buenos Aires region of Puntarenas and Pérez Zeledón.⁶⁸

While Costa Rica does face a number of challenges, its strong entrepreneurial environment and institutional support make it a promising place for start-ups to grow, with San José established as a vibrant technology hub that already boasts large companies such as IBM and Microsoft. In addition, the country is establishing itself as an emerging hub for venture capital and innovation in Central America, with an expanding ecosystem that is attracting growing interest from international investors.



Cahuita, Limón

3.4. Green Investments

Costa Rica has consolidated its position as a leader in green investments by implementing strategic programmes, financial mechanisms and incentives that promote sustainable development and environmental conservation. In addition, the country is moving towards a favourable regulatory framework with a new **Sustainable Finance Taxonomy**,⁶⁹ launched in August 2024, which will align these instruments with international environmental and climate standards.



Strategic programmes

Project Preparation Fund (PPF)⁷⁰

Announced at COP28, it seeks to catalyse up to USD 1.2 billion in private investment for sustainable infrastructure (transport, energy, water), integrating sustainability and fiscal responsibility criteria.

Projects financed by the Global Environment Facility (GEF)

Costa Rica has received funding for various initiatives focusing on the transition to a net-zero emissions economy, marine conservation in the Eastern Tropical Pacific Marine Corridor (CMAR), and circular solutions for plastic pollution.

Public-private partnership between the **Forever Costa Rica Association** and the **National System of Conservation Areas (SINAC)**

This demonstrates a major commitment to environmental management and protecting biodiversity. The association was established to help the Costa Rican government meet both its national and international goals by using collaborative funding methods for conservation.



Financial mechanisms

Green loans

The **National Bank of Costa Rica (BNCR)** and the **Bank of Costa Rica (BCR)** offer credit lines with preferential rates for projects in renewable energy, energy efficiency and sustainable construction. They include technical advice for tourism companies and other sectors.

Blended finance

Through partnerships with the **Development Banking System (SBD)**, **Convergence Blended Finance** and the **United Nations Development Programme (UNDP)**, concessional capital is used to mobilize private investment in biodiversity and sustainability projects.

Thematic bonds

Tourism bonds are emerging as an innovative financing vehicle, enabling investors to access exclusive opportunities in sustainable luxury resorts and development projects. These instruments are available through specialized platforms and are used to connect capital with the financial market, offering stable returns and additional benefits such as holiday stays and, in some cases, access to immigration programmes.⁷¹

At the same time, Costa Rica has launched its first **blue bond**, worth USD 50 million, backed by IDB Invest, FinDev Canada and LAGreen, for projects in the blue economy – water, sanitation, sustainable fishing and the circular waste economy. It follows blue and green bond principles and is regulated by the International Capital Market Association (ICMA).⁷²

BIOFIN (Biodiversity Finance Initiative) – a global programme promoted by the UNDP – helps countries to identify, mobilize and use financial resources efficiently in order to conserve biodiversity and achieve national and international environmental objectives. In Costa Rica, BIOFIN works with bodies such as the Ministry of Environment and Energy and the National System of Conservation Areas (SINAC) to design innovative financial solutions, such as the green **bond for Protected Wildlife Areas**, which contribute to the country's sustainable development and environmental resilience.

Support from multilateral banks

Institutions such as the World Bank provide technical and financial assistance for emission reduction and climate adaptation projects, including issuing green bonds and establishing a regional green taxonomy.

For its part, CAF – Development Bank of Latin America and the Caribbean – has played a key role in promoting green investments in Costa Rica, supporting projects that promote environmental sustainability and climate resilience. As a multilateral financial institution, CAF channels resources towards sustainable infrastructure, water management and renewable energy initiatives, reflecting the country's climate commitments. Its technical and financial support helps strengthen Costa Rica's green transition and contributes to more inclusive and low-emission development.



Green incentives for investors

Costa Rica is promoting an ambitious sustainability agenda, backed by green incentives across all sectors of its economy, in a drive to establish itself as a leading destination for responsible investment. The country offers tax exemptions, preferential access to green financing and customs benefits for projects that promote energy efficiency, sustainable resource management, clean production and environmental innovation. As part of its National Decarbonization Strategy, it also actively promotes initiatives in electric mobility, renewable energy and resilient infrastructure, facilitating public-private partnerships in key sectors such as transport, tourism, industry and agribusiness. This comprehensive approach facilitates the country's green transition, encouraging investors to develop business models aligned with the Sustainable Development Goals (SDGs) and long-term sustainable competitiveness.



UN Tourism

INVESTING IN



La Fortuna, San Carlos

4

TOURISM OUTLOOK

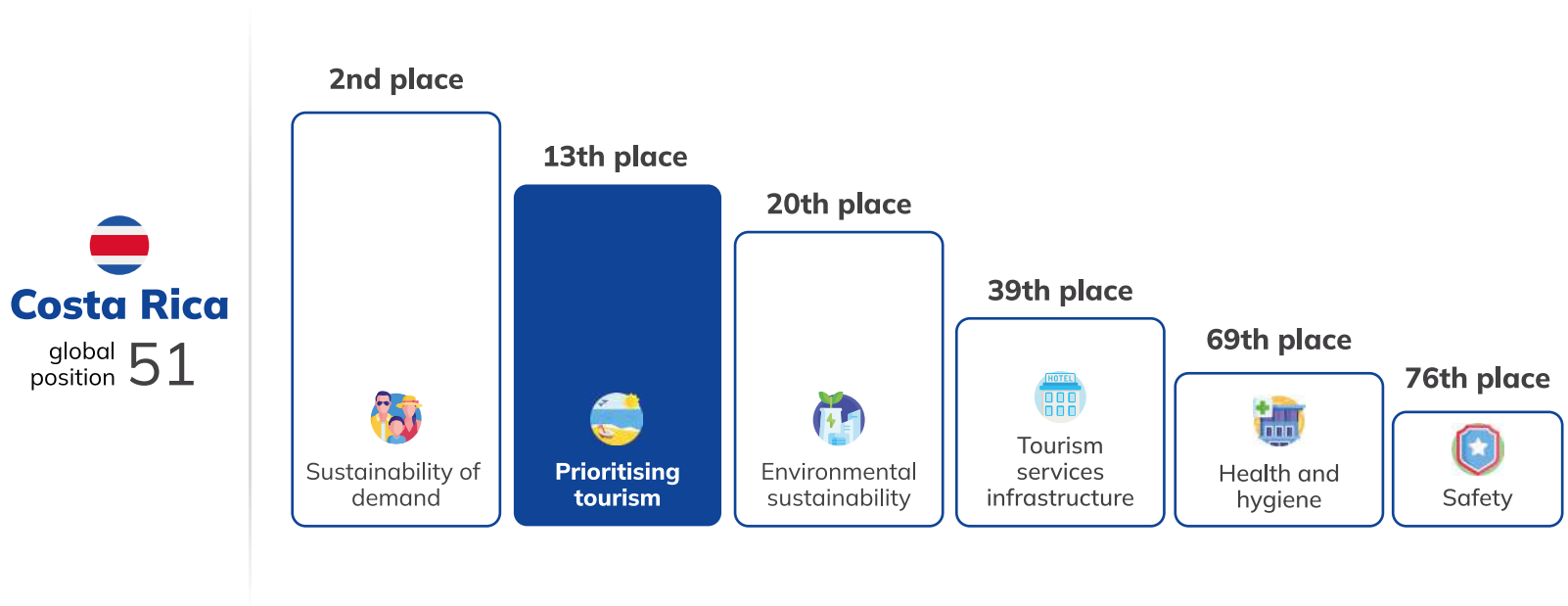
4.1. Costa Rica's strategic positioning on the regional and global stage

Costa Rica is establishing itself as an attractive, competitive tourist destination. According to the World Economic Forum's Travel & Tourism Development Index (TTDI) 2024, the country ranks 51st out of 119 countries assessed globally.⁷³

One of Costa Rica's key strengths is the sustainability of its tourism industry, a sector in which it achieves an outstanding performance. The country ranks 2nd in the world for Demand Sustainability,⁷⁴ which indicates that its tourism activity is balanced and resilient, with low

levels of saturation, less seasonality and longer stays, thus reducing pressure on the destination and promoting sustainable development. Costa Rica also ranks 20th for Environmental Sustainability,⁷⁵ reinforcing its position as a green destination, with regulatory frameworks and public policies geared towards conservation, energy transition and the circular economy. This also reflects travellers' growing preference for responsible, regenerative experiences connected with nature, in line with new trends in the international market.⁷⁶

Figure 4.1: Costa Rica's performance by dimension in the Travel and Tourism Development Index, 2024



Source: World Economic Forum (2024), *Travel and Tourism Development Index 2024*, WEF, available at: <https://www.weforum.org/publications/travel-tourism-development-index-2024/interactive-data-and-economy-profiles-afaa00a59c> [04-06-2025].

From an institutional perspective, Costa Rica ranks 13th globally for the Prioritization of Travel and Tourism in the national agenda.⁷⁷ This political commitment translates into stable incentives, institutional support for the development of innovative tourism products and services, and a comprehensive vision of tourism as a driver of local development and job creation.

Costa Rica also has a highly structured and professionalized tourism sector. In the Travel and Tourism Competitiveness Index, it ranks 39th for Tourist Services and Infrastructure,⁷⁸ which refers to the availability and quality of hotels, accommodation, restaurants, convention centres and visitor support services. This dimension is distinct from physical transport infrastructure – such as airports, roads, or ports – as it measures the strength of the tourism sector, the diversification of the offering, and the degree of professionalization of specialized services.

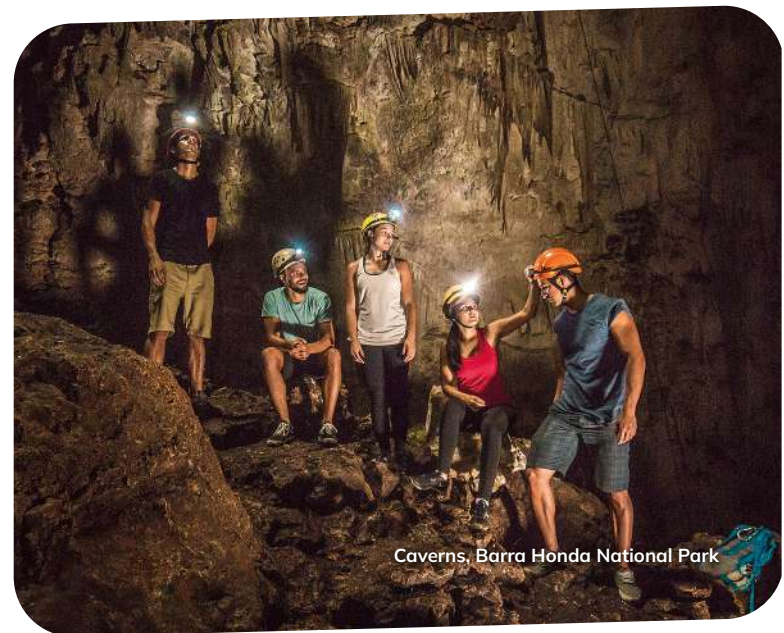
Finally, the country scores 5.36 for Safety and Security and 4.6 for Health and Hygiene (on a scale of 1 to 7). Although its positions in the global ranking (76th and 69th, respectively) may seem modest, these results are above the regional average and reflect a solid performance. Added to this is the ICT's Security Perception Index, which has remained at high levels between 2018 and 2025 (between 89.6 and 93.7 out of 100 points), reinforcing Costa Rica's image as a reliable destination. These indicators are essential for building visitor confidence and promoting the development of segments such as wellness, health, retirement and family tourism.⁷⁹

In addition, Costa Rica performs outstandingly in other rankings such as the Environmental Performance Index (EPI), with four categories above 90 points. The country has achieved the highest score for Marine Protection Stringency (100), a near-perfect score for Protected Areas (99.9), as well as high scores for Protected Human Land (97.2) and Waste Management (94).⁸⁰

Despite its strengths, Costa Rica still faces a number of challenges that could hinder its competitiveness compared to other emerging destinations. The 2024 Travel and Tourism Development Index (TTDI) points to opportunities for improvement in tourism infrastructure,

particularly in Air Transport Infrastructure (ranked 60th) and Ground and Port Infrastructure (ranked 78th). These constraints can impact on internal connectivity as well as on the logistical planning of tourism initiatives beyond the central corridor, particularly in areas with significant yet undeveloped potential.

Opportunities are also identified in the diversification of cultural resources and in offerings linked to non-recreational activities, such as scientific, educational or business tourism, where scores are below the global average. Overcoming these bottlenecks will require complementary investments in connectivity, training of specialized talent and development of innovative tourism products that integrate new segments, stimulate emerging territories and strengthen the resilience of the Costa Rican tourism model.



Caverns, Barra Honda National Park



Arenal Lake, La Fortuna, San Carlos

4.2. Tourism demand: visitor profile and behaviour

In 2024, Costa Rica welcomed nearly 2.9 million international tourists, with a strong concentration from North America, which accounted for almost 68% of the total. The United States of America dominates with more than half of all arrivals (55%), followed by Canada (9%) and Mexico (3%). These percentages reflect the availability of international air links, geographical proximity and the country's positioning as a nature destination in that market. Europe, with a 16.5% share, maintains a diverse presence led by Germany, France, the United Kingdom and Spain, confirming its importance as a strategic market,

particularly given the average expenditure and extended stay of these visitors.

Also worth pointing out is the average length of stay, which was almost 13 nights in 2023, one of the highest in the world, as well as average per-stay expenditure of USD 1,893 per tourist.⁸¹ In 2024, the average stay decreased slightly to 12.2 nights⁸² with an average expenditure per tourist of USD 1,868.⁸³

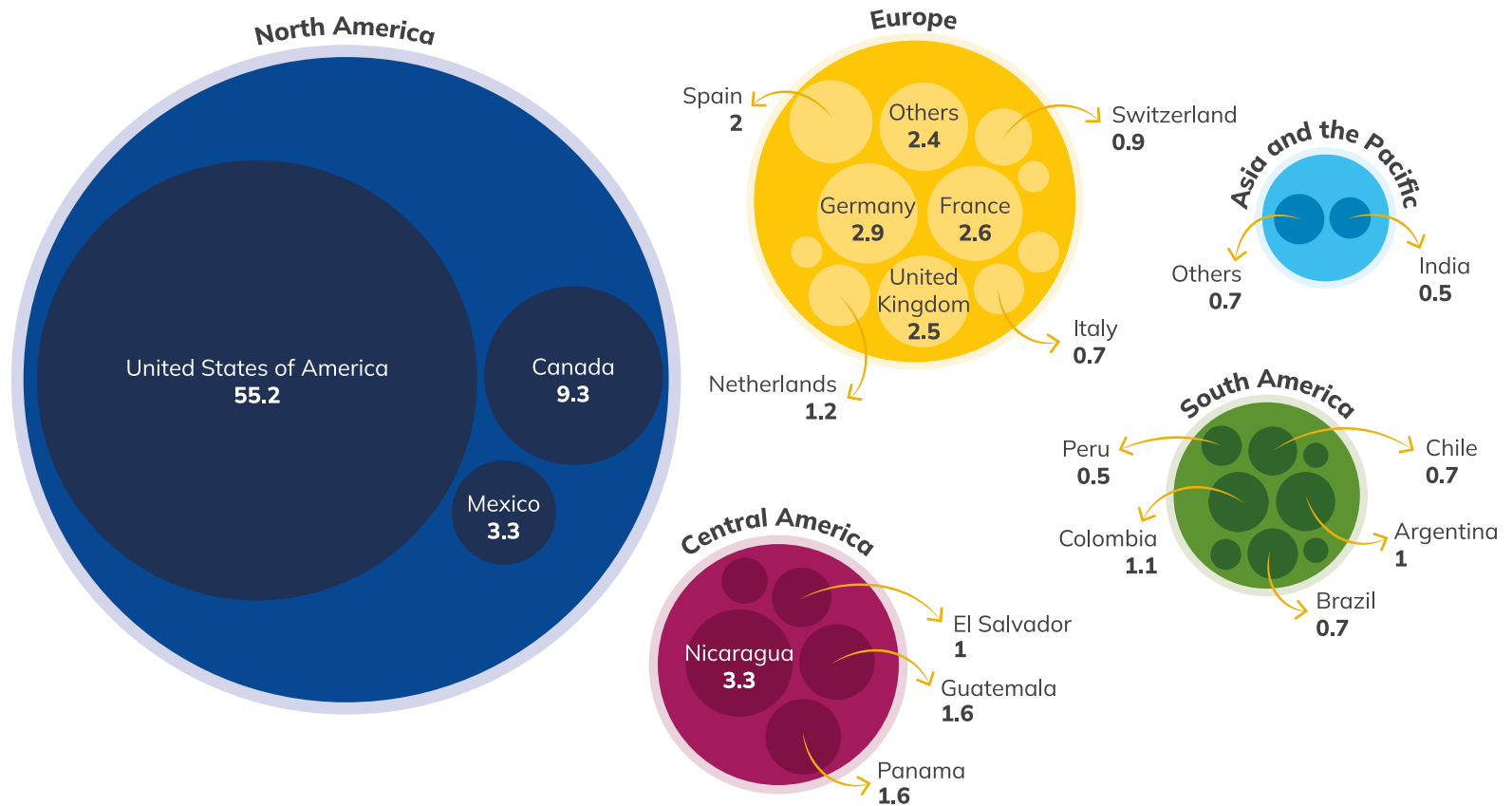
Turning to Central America (8%), Nicaragua, Panama and Guatemala stand out as significant tourist sources, reflecting a predominantly regional tourism with significant cross-border flows. It should be noted that, although Costa Rica is part of the Central American Integration System (SICA), it is not affiliated with a joint visa exemption policy under the Secretariat of Central American Tourism Integration (SITCA), a sectoral body of SICA. As for South America (4.6%), despite showing room for growth, it continues to be a secondary market, held back by air connectivity constraints and the consequent cost of air transport. Regions and subregions such as Asia and the Pacific (2.4%), the Caribbean (0.4%), Africa (0.1%) and the Middle East (0.01%) have marginal shares, but could be explored as strategic niches, either because of their high added value, complementary seasonality or capacity to diversify the offer.

Generally speaking, most international visitors come from North America, with a strong presence from Europe as well. While relying on these few key markets helps maintain stability, it also means the sector is vulnerable to major external risks. Consequently, geographic diversification is not only a desirable goal, but also a structural requirement for moving towards a more resilient, inclusive and territorially balanced tourism model. For investors, this means considering not only the volume of arrivals, but also the strategic value of emerging and underrepresented markets, based on their purchasing power, interest in unique tourism products and potential to expand the national tourism portfolio.



Braulio Carrillo National Park

Figure 4.2: Percentage distribution of international tourists by region and country of origin – Costa Rica, 2024

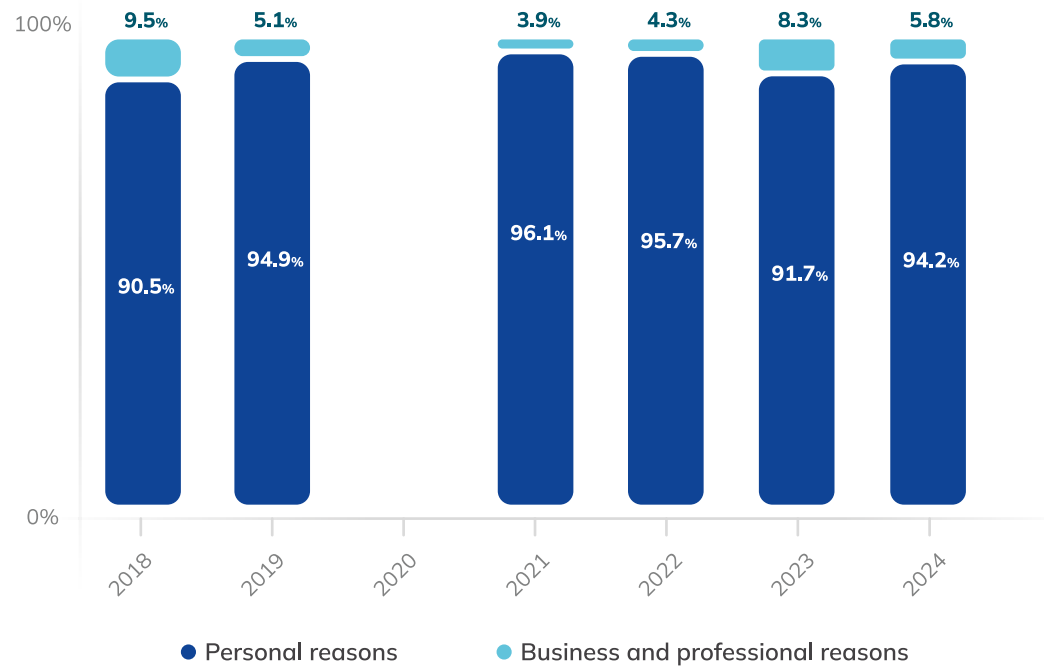


Source: Costa Rican Tourism Board (2024), Tourism data visualization panel in Power BI, ICT, available at: <https://app.powerbi.com/view?r=eyJrjoiZGFjYTI5NTAtYmRiNy00ZjQ2LTk5ZDYtZGY2N2Q0YWVhbnNzcyliwidCI6ImQwN2I2NTM1LTFlkZGMtNDA2YS04MzQxLTBiMGEzMjDIkNDEExNSlslmMiOjR9> [04-06-2025].

This geographical appraisal is complemented by an analysis of visitor profiles. Between 2018 and 2024, tourism in Costa Rica was dominated by people travelling for personal reasons, accounting for between 90% and 96% of arrivals. Within this category, holiday, recreation and leisure tourism was the main reason for travel, confirming Costa Rica's status as a destination associated with nature, wellbeing and sustainable experiences. In contrast, business travel has remained a

minority share. Following a significant decline during the pandemic, this segment showed a partial recovery in 2023 (8.3%), but declined again in 2024 (5.8%). Visits for congresses, conferences or meetings remain limited, suggesting growth potential in the MICE (meetings, incentives, congresses and exhibitions) segment, especially in destinations with established infrastructure and good air connectivity.

Figure 4.3: Percentage distribution of reasons for visiting Costa Rica, 2018–2024



Source: Costa Rican Tourism Board (ICT).

The activities most commonly undertaken by tourists in Costa Rica vary depending on the airport used to enter the country. At Daniel Oduber Quirós International Airport (LIR), commonly known as Liberia Airport, sun and beach tourism predominates (86.8%), while in San José (SJO), visitors show a greater diversity of interests, with ecotourism (67.7%), culture (68.9%) and wellness (40.6%) being the main focus. This indicates a tourist profile that is more oriented towards nature, adventure and cultural experiences at SJO, compared to a more recreational and coastal focus at LIR.

Figure 4.4: Activities carried out by non-residents, by airport of entry, 2024

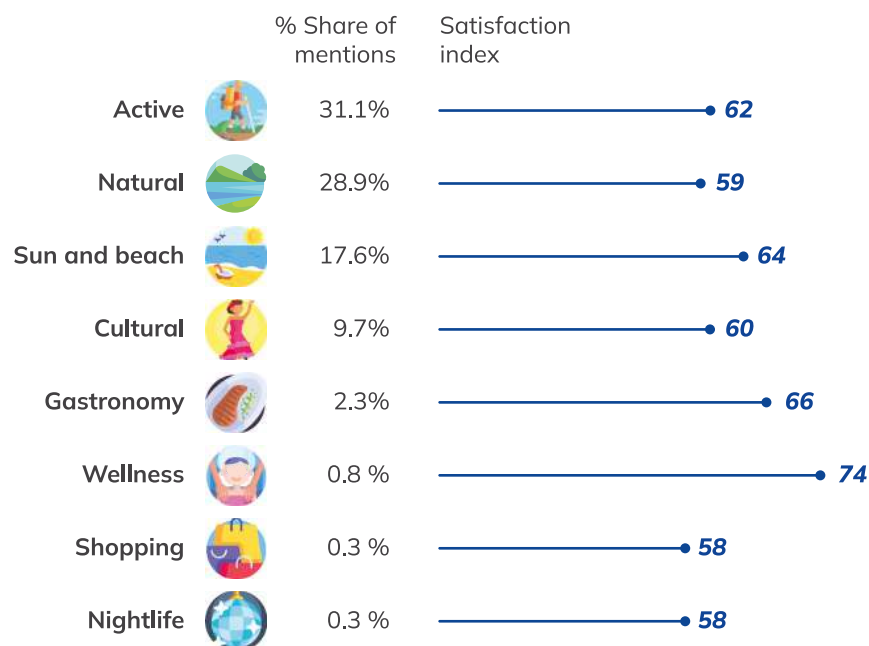


Source: Costa Rican Tourism Board (2024), Non-resident Air Survey, ICT, available at: <https://www.ict.go.cr/es/documentos-institucionales/plan-nacional-y-plan-es-generales/2802-plan-nacional-de-turismo-actualización-noviembre-2024/file.html> [04-06-2025].

In addition to analysing the activities undertaken, the figure below estimates tourist interest by looking at the proportion of mentions each product receives and their satisfaction ratings. This approach helps to evaluate the range of experiences available in Costa Rica. The “Active” (31.1%) and “Natural” (28.9%) products attract the most attention from visitors, followed by “Sun and beach” (17.6%). Although “Cultural” (9.7%) and “Gastronomy” (2.3%) still represent a smaller

proportion, they stand out for their high levels of satisfaction (60 and 66 respectively), reflecting a growing interest in more authentic and differentiated experiences. In particular, the “Wellness” product, albeit with only 0.8% of mentions, has the highest satisfaction index (74), representing a strategic opportunity to diversify the tourism offer towards high added-value niches.

Figure 4.5: Interest and satisfaction in tourism products



Source: Costa Rican Tourism Board (2024), National Plan for Sustainable Tourism Development 2022–2027: Update November 2024, ICT, available at: <https://www.ict.go.cr/es/documentos-institucionales/plan-nacional-y-plan-es-generales/2802-plan-nacional-de-turismo-actualizaci%C3%B3n-noviembre-2024/file.html> [04-06-2025].



This visitor behaviour also has regional implications. The most popular activities – such as sun and beach, ecotourism and adventure – tend to be concentrated in specific destinations such as Guanacaste, La Fortuna, Monteverde and the Central Pacific area, contributing to a high concentration of overnight stays in these regions.

In 2023, 56.1% of international tourists who spent at least one night chose to stay in the Central Valley. This is largely due to the region serving as the main entry point to the country, its diverse cultural and urban attractions, and the concentration of major tourist facilities there. It is followed by the Northern Plains (38.8%), a region that has seen strong growth on the back of nature tourism, and Guanacaste (38.6%), which continues to be in high demand due to its direct air connectivity and its positioning as a sun and beach destination.

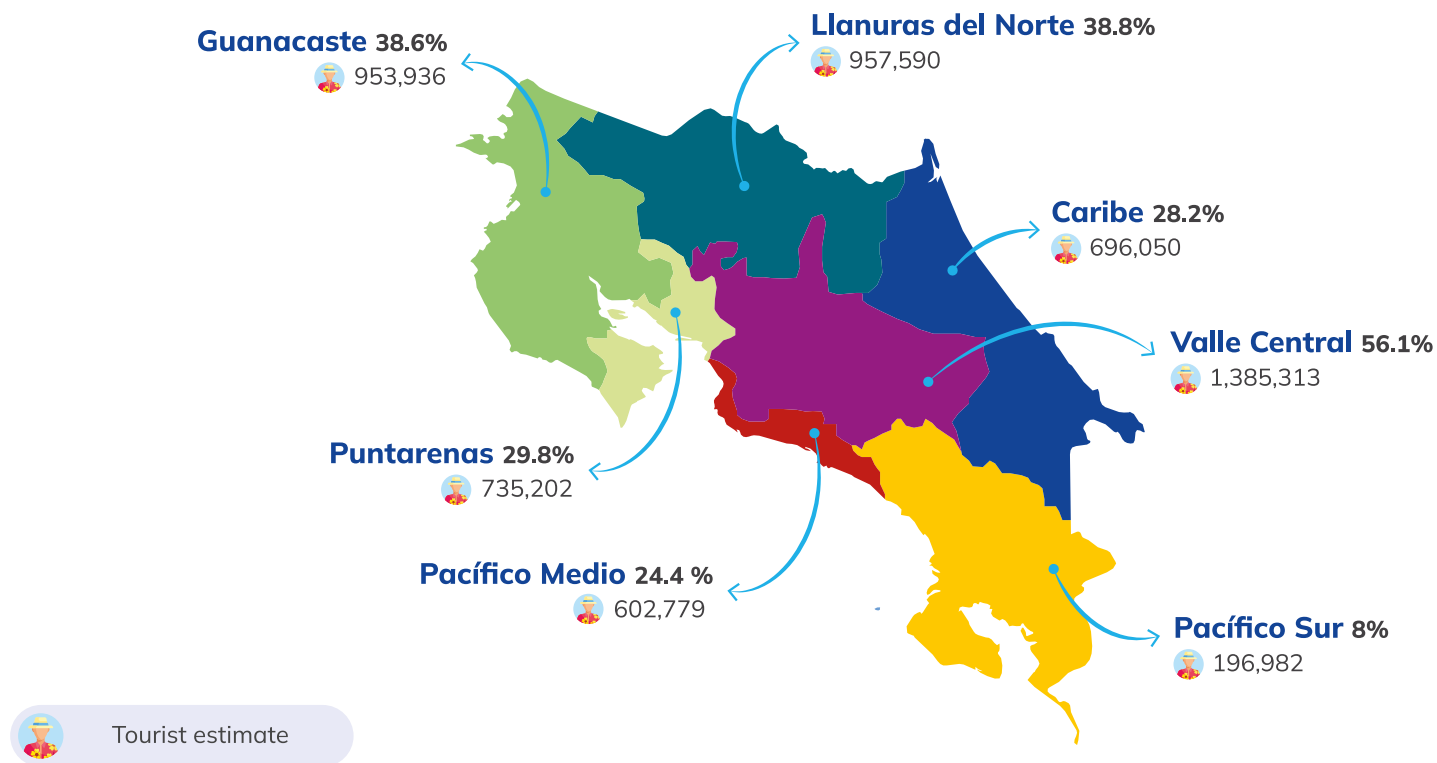
Other regions such as Puntarenas (29.8%) and the Caribbean (28.2%) also show significant inflows, although these are more seasonal or linked to specific circuits. In contrast, the numbers are lower for the South Pacific (8.0%) and the Central Pacific (24.4%), despite their attractions of high environmental and cultural value. This suggests a clear opportunity to redirect part of the tourist flow and promote a more balanced and regionally inclusive development model.

In summary, international demand tends to be concentrated in accessible and established regions, whereas areas with considerable potential continue to be underutilized. For tourism investors, this represents both a warning and an opportunity: by focusing on decentralization and geographical diversification, investors can ease the strain on crowded destinations while creating value in new areas that have distinct advantages.



San Gerardo de Dota, San José

Figure 4.6: Geographical distribution of international demand by Tourism Planning Unit



N.B.: Percentages may exceed 100% as the methodology considers all Tourism Planning Units (TPUs) where the visitor stayed at least one night. The same tourist may be counted in more than one TPU during their stay.

Source: Costa Rican Tourism Board (2024), metadata for the "International demand floors" indicator, ICT, available at: <https://www.ict.go.cr> [05-06-2025].



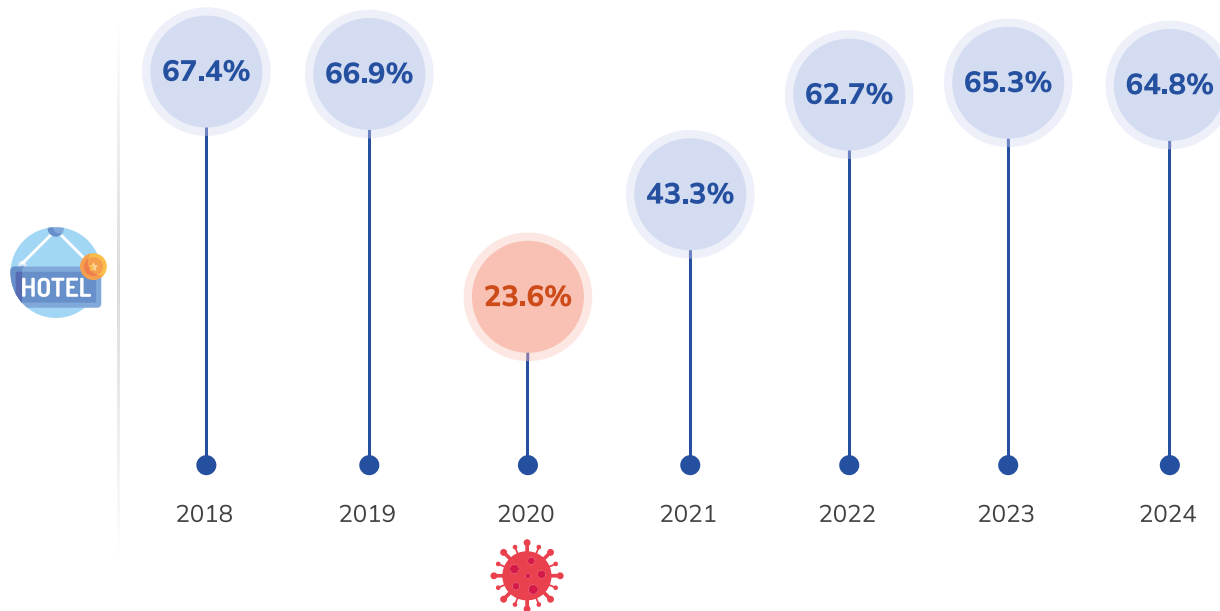
Herradura, Puntarenas

4.3. Capacity and geographical distribution of tourism supply

Once tourist demand has been assessed with regard to travel motivations, source markets and destination regions, it is important to evaluate the country's response to this demand in terms of its infrastructure, service provision and levels of tourist occupancy. This approach not only enables existing capacity to be assessed, but also highlights regional differences and identifies places that could benefit

from tourism growth. Recent national hotel occupancy data provide an initial estimate of the extent to which the available supply is being used. In the years before the pandemic, the occupancy rate remained stable at around 67%. From 2021 onwards, a gradual recovery can be seen, reaching 64.8% in 2024, which indicates a sustained rebound, although some segments and regions still have unused capacity.⁸⁴

Figure 4.7: Annual national hotel occupancy rates as an indicator of tourism recovery, 2018-2024



Source: Costa Rican Tourism Board (2024), metadata for the “Productive activity of accommodation establishments” indicator, ICT, available at: <https://www.ict.go.cr> [05-06-2025].

This recovery process is also reflected in employment. According to INEC data, in 2024 tourism accounted for 7.7% of total national employment, with more than 180,000 people employed in activities typical of the sector. If related activities are included, the figure rises to almost 550,000 jobs, representing approximately 23% of the national workforce. This figure confirms tourism's strategic role as a source of direct employment in accommodation, gastronomy, transport, travel agencies and recreational activities, as well as in complementary services such as health, training and other productive ancillary activities. The occupational profile of the sector reveals a high proportion of salaried employees, but there is also a significant presence of self-employed workers, employers and family members, which is evidence of the diversity of the sector both in terms of scales of operation and levels of formality.

From a structural analysis perspective, the relationship between employment, hotel occupancy and the development of tourism infrastructure is fundamental to understanding the dynamics of

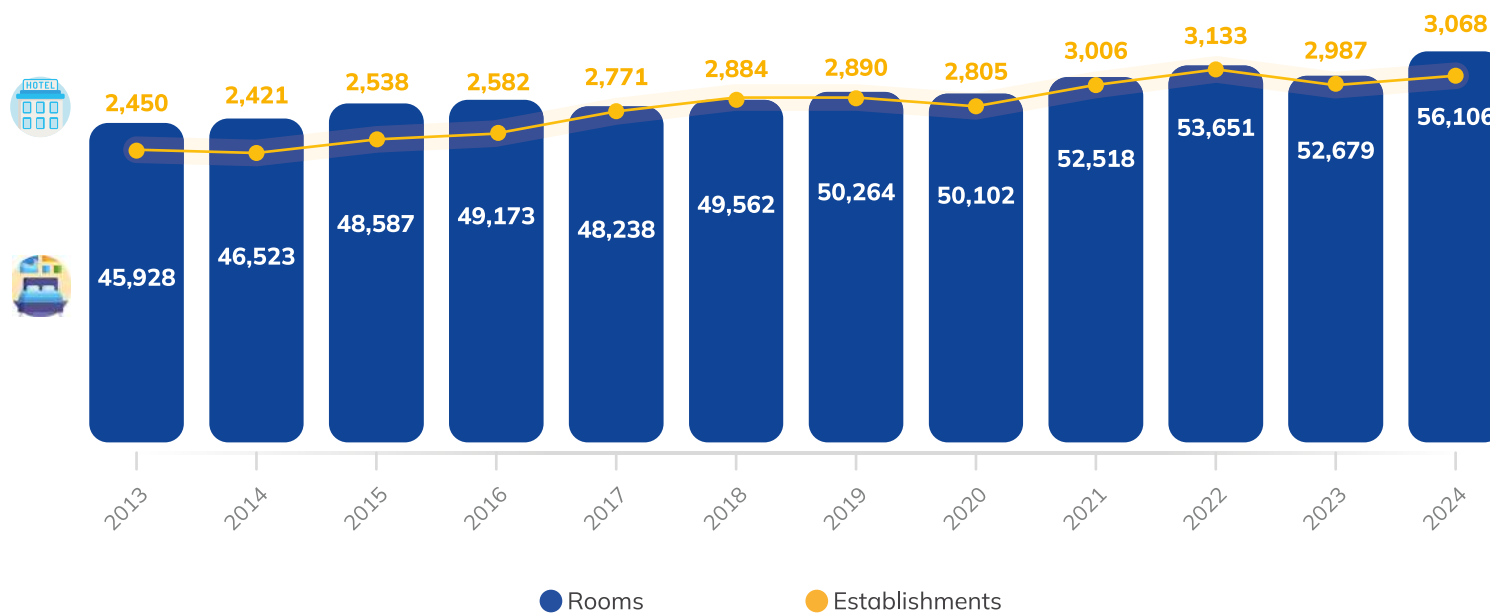
the sector. The growing demand for tourism services – expressed in occupancy rates – has a direct impact on the need to expand and diversify the accommodation sector. In turn, while this increase in the number of rooms and establishments addresses the increase in tourist arrivals, it also gives rise to a multiplier effect within the labour market. Each new room implies a set of ancillary services: maintenance, cleaning, customer service, food and security, etc.

Over the last decade, there has been a converging trend between the recovery of occupancy rates after the pandemic, the sustained growth in the number of rooms (from 45,928 in 2013 to 56,106 in 2024) and the increase in the number of establishments, which now number more than 3,000. This growth trend reflects a favourable environment for tourism investment, characterized by an expanding market, robust demand and an increasingly diversified business environment, which allows for the participation of both major operators and small and medium-sized enterprises nationwide.



Monteverde

Figure 4.8: Growth in the number of rooms and accommodation establishments, 2013–2024



Source: Costa Rican Tourism Board (2024), Accommodation metadata: Estimate of the total accommodation available in the country, ICT, available at: <https://www.ict.go.cr> [05-06-2025].

An analysis of the geographical distribution of tourist accommodation infrastructure reveals significant disparities between regions. Taken together, Guanacaste and the Central Valley account for 49.4% of available rooms, an indication of a highly consolidated supply that is possibly due to better infrastructure and higher tourist demand. The Central Valley has the highest average number of rooms per establishment (26.4), which suggests a greater presence of large-scale facilities, commonly associated with urban environments or logistics corridors.

In contrast, other regions such as the Caribbean, Puntarenas and the Northern Plains have a lower proportion of both rooms and establishments, falling below 10.5% for both indicators. While a lower density does not necessarily indicate limited demand or early-stage tourism development, it does highlight opportunities for increasing supply in regions that have not yet achieved full capacity.

Table 4.1: Geographical distribution of tourist accommodation infrastructure by Tourism Planning Unit (UPT), 2024

Caribbean



Distribution % rooms: **9**



Distribution % establishments: **12.4**



Rooms/Establishment: **13.3**



Northern Plains



Distribution % rooms: **9.8**



Distribution % establishments: **10.2**



Rooms/Establishment: **17.5**



Guanacaste



Distribution % rooms: **26.1**



Distribution % establishments: **20.5**



Rooms/Establishment: **23.3**



Central Pacific



Distribution % rooms: **11.7**



Distribution % establishments: **11.9**



Rooms/Establishment: **18**



Continue →

South Pacific



Distribution % rooms: **9.7**



Distribution % establishments: **15.2**



Rooms/Establishment: **11.7**



Central Valley



Distribution % rooms: **23.3**



Distribution % establishments: **16.2**



Rooms/Establishment: **26.4**



Puntarenas



Distribution % rooms: **10.4**



Distribution % establishments: **13.7**



Rooms/Establishment: **13.9**



Total



Distribution % rooms: **100**



Distribution % establishments: **100**



Rooms/Establishment: **18.3**



Source: Costa Rican Tourism Board (2024), Accommodation metadata: Estimate of the total accommodation available in the country, ICT, available at: <https://www.ict.go.cr> [05-06-2025].

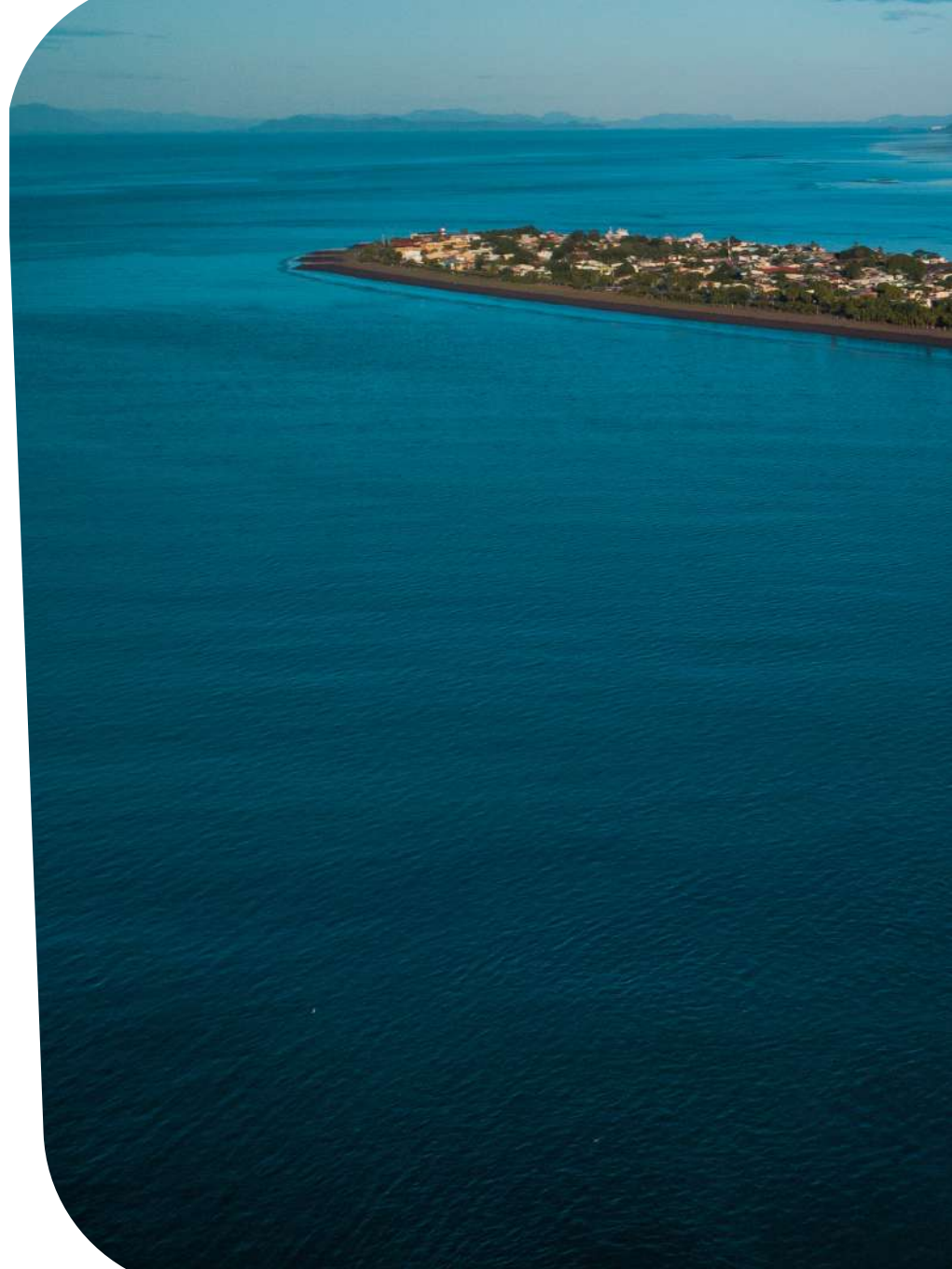
Areas such as the South Pacific have an intermediate share, but with a low average number of rooms per establishment (11.7), which could be an indication of a fragmented or niche-oriented supply such as ecotourism or rural tourism. This type of configuration suggests there is potential for new developments, provided they are aligned with regional expectations and the principles of sustainability.

In this context, an identification of regional gaps in accommodation infrastructure can help investors explore alternatives beyond the usual hotspots, and a drive to expand into different areas opens up more opportunities and makes the sector less vulnerable to demand shocks or excessive concentration.



4.4. Connectivity and accessibility infrastructure

Costa Rica has a modern and constantly improving infrastructure, including two international airports (SJO and LIR), as well as a network of local airports (including SYQ and LIO), seaports, and a road network that facilitates transport and logistics. In addition, the country has high connectivity levels for internet and telecommunications services, which is conducive to the development of digital businesses.





Puntarenas Port, Puntarenas

Figure 4.9: Map of main airports and ports in Costa Rica



N.B.: Division by province.



Airports

- San José, Pavas (SYQ) TOBÍAS BOLAÑOS Airport
- Alajuela (SJO) JUAN SANTAMARÍA International Airport
- Guanacaste (LIR) DANIEL ODUBER Liberia International Airport
- Limón (LIO) Limón Airport



Airstrips

- Alajuela (FON) La Fortuna Airport
- Guanacaste (TNO) Tamarindo Airport
- Guanacaste (NOB) Nosara Airport
- Guanacaste (PBP) Punta Islita Airport
- Puntarenas (TMU) Tambor Airport
- Puntarenas (PJM) Puerto Jiménez Airport
- Puntarenas (GLF) Golfito Airport
- Puntarenas (DRK) Bahía Drake Airport
- Puntarenas (PMZ) Palmar Norte Airport
- Puntarenas (XQP) Quepos, La Managua Airport
- Puntarenas (MRCE) Carate Airport
- Puntarenas (OTR) Corredores, Ciudad Neily, Coto 47 Airport
- Puntarenas (MRSV) San Vito de Coto Brus Aerodrome
- Puntarenas (MRSN) Río Claro Aerodrome
- Limón (TTQ) Barra de Tortuguero Aerodrome
- Limón (MRBC) Pococí, Barra del Colorado Airport

Source: Prepared by the authors using data from the Costa Rican Tourism Board (ICT).

In Costa Rica, air transport largely dominates international tourist arrivals compared to other modes of transport. In 2024, 91% of international tourists travelled by air, 8.6% by land and river, and a smaller percentage (0.2%) by sea, mainly on cruise ships.⁸⁵



Air connectivity

As of May 2025, Costa Rica boasted strong international air connectivity, with 2,360 weekly flights operated by 26 airlines from 40 cities located in 16 different countries, across a total of 54 active routes. This highlights the country's relevance as a regional tourism hub and its ability to sustain visitor flows from multiple source markets.⁸⁶

In 2024, Costa Rica recorded over 5 million scheduled air seats and approximately 30,000 direct flights. While there is a seasonal increase from December to April, air connectivity remains largely consistent throughout the remainder of the year. This stability supports a steady influx of tourists that is less reliant on peak travel seasons.⁸⁷

Figure 4.10: International air connectivity to Costa Rica by region, 2024



Source: Costa Rican Tourism Board (2024), metadata for the "Estimate of the number of scheduled flights and available seats to Costa Rica" indicator, ICT, available at: <https://ict.go.cr/es/documentos-institucionales/estad%C3%ADsticas/conectividad-aerea/capacidad-internacional/2914-asientos-y-vuelos-2024/file.html> [05-06-2025].

North America is the main source market, with more than 3 million scheduled seats, equivalent to 59.6% of total air capacity. In this context, the United States confirms its position as the key strategic partner, with more than 2.3 million seats and a monthly frequency of over 1,300 flights. The US cities with the highest number of seats in 2024 include: Houston (439,377), Miami (311,169), Los Angeles (222,444), Atlanta (225,815), Fort Lauderdale/Hollywood (213,602) and Orlando (211,271).⁸⁸ In addition, the ICT highlights the markets of travellers from San Francisco, Chicago, Boston and Denver, identified as high-potential cities whose inhabitants show interest in visiting Costa Rica.⁸⁹ These strong air links with key North American cities are particularly advantageous for tourism projects focusing on the high-spending international segment, both in the North Pacific and the Central Valley.

In turn, connectivity with Europe continues to expand, exceeding 399,000 scheduled seats in 2024. Spain, France and Germany stand out as priority markets, reinforcing the country's appeal for cultural, nature and wellness tourism products targeting European visitors. This diversification helps to reduce the risks of geographical concentration and promotes greater demand resilience.

Regions such as Guanacaste and Puntarenas benefit directly from this strong air infrastructure, receiving international flights at their airports and becoming mature hubs for new hotel, residential and ecotourism-related investments. At the same time, the increase in air connectivity with South America, led by Colombia, Peru and Brazil, opens up opportunities for the development of regionalized tourism products, with growing demand in segments such as wellness, nature and short-distance experiences.



San Gerardo de Dota, San José



Maritime connectivity and cruise tourism in Costa Rica: strategic potential for investment

Costa Rica is a prime location for the cruise routes of the Americas, thanks to its dual coastline on the Pacific Ocean and the Caribbean Sea, and its proximity to the Panama Canal. This has enabled the country to consolidate its position as a key stopover on international itineraries that combine destinations in North America, the Caribbean and South America. More than 30 cruise companies – including luxury, expedition and major operators – include Costa Rica in their routes, and there is growing interest in secondary ports and unique travel experiences. **This dynamic environment presents a tangible opportunity to attract private investment in infrastructure, tourism services and real estate development associated with maritime tourism.**

In the most recent seasons, there was notable growth in cruise ship and cruise passenger arrivals during 2022-2023, with as many as **407 cruise ships and 352,093** passengers, far exceeding pre-pandemic levels. In particular, the Caribbean coastline showed a significant upturn, rising from 67,476 passengers in 2021-2022 to 257,416 in 2022-2023, almost quadrupling the figure. Although 2023-2024 saw a slight decrease in total arrivals compared to the previous year, with 328 cruise ships and 298,855 passengers, levels remain high compared to previous years, reflecting a sustained recovery in maritime tourism on both coasts, especially on the Pacific coast.

Table 4.2: Cruise ship and passenger arrivals in Costa Rica by coast, 2019–2024

Season	Cruise ships (Pacific)	Cruise passengers (Pacific)	Cruise (Caribbean)	Cruise passengers (Caribbean)	 Cruise (Total)	 Cruise passengers (Total)
2019 - 2020	113	120,099	84	119,467	197	239,566
2020 - 2021	-	-	-	-	-	-
2021 - 2022	77	42,469	72	67,476	149	109,945
2022 - 2023	265	94,777	142	257,416	407	352,093
2023 - 2024	230	106,594	98	192,261	328	298,855

Source: Costa Rican Tourism Board (2024), Metadata from administrative records: Cruise ship and cruise passenger arrivals in Costa Rica, ICT, available at: <https://www.ict.go.cr> [05-06-2025].

In the Caribbean, Puerto Limón is the main point of entry. Although it already receives cruise ships from companies such as Norwegian and Holland America, its infrastructure offers significant opportunities for improvement. A new cruise terminal with a tourist marina, hotel zone and commercial spaces is currently in the planning stage, which represents an opportunity for investors interested in nautical infrastructure, port services and urban development geared towards international tourism.

On the Pacific coast, the logistics and tourism hub is concentrated in Puntarenas, specifically in Puerto Caldera, which handles most of the country's cruise ship traffic.⁹⁰ The Costa Rican Institute of Pacific Ports (INCOP), with the support of the International Finance Corporation (IFC), has launched an international tender for the comprehensive modernization of the port terminal. This process is part of a public-private partnership model aimed at increasing operational efficiency, improving connectivity and adapting the infrastructure to accommodate larger ships and passenger volumes.⁹¹ In addition to this initiative, a public investment of more than CRC 7.4 billion (USD 14.5 million) has already been committed to expand its operational capacity.

The Puerto Caldera renovation is not only intended to improve maritime logistics, but also to create opportunities for additional investments in tourism, land transportation, shore activities and cultural experiences connected to the port area. It represents a strategic opportunity to develop the Puntarenas economy and that of nearby tourist destinations by linking cruise sector growth with a sustainable and inclusive vision of regional development.

In addition, ports such as Golfito and Quepos are attracting the interest of boutique and expedition cruise ships that focus on exclusive routes and natural environments. Currently, these ports lack fixed docking infrastructure and operate by disembarking passengers via small boats. Consequently, there is clear potential for investors in the development of light terminals, reception areas, specialized transport and low-impact tourist services associated with protected areas and local communities.

Costa Rica offers a favourable environment for responsible, long-term investment in the cruise sector.

Strategic opportunities for private sector investment include building new cruise terminals, upgrading existing port infrastructure, offering specialized land services and developing sustainable tourism products linked to port areas.



Land connectivity

Costa Rica has a road network of approximately 39,018 kilometres, of which about 25% is paved.⁹² The backbone of this system is the Pan-American Highway, which strategically connects the country from north to south, linking the capital San José with important urban and tourist centres such as Liberia, Puntarenas and Ciudad Quesada. This makes it easy to access to key destinations for trade, logistics and tourism.

The fact that more than 290 million passengers use the land transport system, both public and private, every year is proof of its importance for national mobility.⁹³ However, the road network faces challenges in terms of maintenance and modernization, especially outside the Greater Metropolitan Area, and traffic congestion in areas such as San José. This opens up significant potential for investment in modern, sustainable infrastructure.

Table 4.3: Main road routes in Costa Rica

Route 1

North Inter-American Highway

Part of the Pan-American Highway. Very busy. Includes the General Cañas and Bernardo Soto highways.



Connects: San José – Alajuela – Puntarenas – Guanacaste – Border with Nicaragua

Route 27

San José – Caldera Highway

Modern and fast. Widely used to reach the beaches of the Central Pacific. Toll road.



Connects: San José – Santa Ana – Orotina – Caldera (Central Pacific)

Route 2

Inter-American Highway South

Mountainous section through the Talamanca Mountain Range. Passes through Cerro de la Muerte.



Connects: San José – Cartago – Pérez Zeledón – Border with Panama (Paso Canoas)

Route 32

Main road to the Caribbean coast. Mountainous and prone to landslides.



Connects: San José – Braulio Carrillo – Guápiles – Limón (Caribbean)

Continue →

Route 3**Radial to Heredia**

Secondary road widely used in the Greater Metropolitan Area.



Connects: San José – Heredia

Route 147**Santa Ana – Belén Radial**

Connects with Route 27 and high-traffic areas in the GAM.



Connects: Santa Ana – Belén

Route 39**Ring Road**

Important for avoiding the city centre. Under expansion with flyovers.



Connects: Ring road around San José

Route 121, 122, 123**western radial roads**

Local alternatives for urban traffic.



Connects: San José – Escazú, Santa Ana, Ciudad Colón



Guiones Beach, Guanacaste

4.5. Trends and opportunities for developing tourism products

Thanks to the stability of its institutions, its exceptional biodiversity and clear commitment to quality of life and well-being, Costa Rica is one of Latin America's most attractive destinations for the development of sustainable tourism projects. Throughout the country, there are multiple niches with the potential for high levels of growth and diversification, providing excellent opportunities for responsible investment, innovative projects and productive connections.



Ecotourism and nature tourism

Costa Rica is a global leader in ecotourism, which is a key part of its country brand. With more than 25% of its territory under some form of protection and a consolidated network of 30 national parks, the country has managed to combine environmental conservation with tourism development.⁹⁴ In 2024, Protected Wildlife Areas (ASP) received more than 2.6 million visits, 87% of which were concentrated in parks such as Manuel Antonio (488,000 visits), Poás, Irazú, Tenorio, Tortuguero and Marino Ballena.⁹⁵ While this shows that these destinations are well-established, their popularity also points to a need to diversify tourism options and direct visitors towards less crowded areas that have significant potential for sustainable development.

The least visited ASPs – such as National Wildlife Refuges, Biological Reserves, Protected Areas and Forest Reserves – offer strategic opportunities to create specialized tourism products, such as scientific,⁹⁶ educational,⁹⁷ regenerative⁹⁸ or community-based experiences.⁹⁹ Locations such as Gandoca-Manzanillo (180,000 visits), Ostional, and Bahía Junquillal are examples of emerging destinations that combine ecological value, low tourist density, and growing international interest.

Ecotourism in Costa Rica encompasses a wide range of low-impact activities such as interpretive hiking, bird watching (with more than 900 species identified), canopy tours, visits to indigenous communities and experiences in private reserves. This segment is not just noteworthy for its biological diversity and active domestic demand (37% of visits in 2024), but also for its consistency with the global trend towards responsible investment and mindful tourism.

Four regions with strong expansion potential are the South Pacific (Osa Peninsula and Corcovado), Limón Caribbean (Tortuguero, Cahuita, Gandoca-Manzanillo), Northern Zone (Arenal, Monteverde, Tenorio–Río Celeste), and North Pacific (Guanacaste, Santa Rosa Park). These areas feature rich biodiversity, improving infrastructure and access, as well as communities that are interested in sustainable tourism models.

In addition to the Tourism Development Incentives Act, the Costa Rican Tourism Board promotes the Certification for Sustainable Tourism (CST), which recognizes and rewards companies committed to sustainable and responsible practices. Innovative mechanisms are also being developed, such as thematic bonds linked to the National System of Protected Areas, an enhanced Payment for Environmental Services (PES 2.0) scheme, as well as platforms for the concession of non-essential services in national parks under public-private partnership schemes.



Sun and beach tourism

With over 1,200 kilometres of coastline along both the Pacific Ocean and the Caribbean Sea, sun and beach tourism continues to be a major draw for international visitors. While destinations such as Tamarindo, Flamingo, and Conchal on the North Pacific coast are well-established, with their marinas and upscale resorts, other areas such as the South Pacific – including Drake Bay, Uvita, and Golfo Dulce – and the South Caribbean – including Puerto Viejo, Cahuita, and Manzanillo – offer extraordinary potential for unique developments. These regions boast highly valuable marine ecosystems, cultural authenticity, less real estate pressure and improving road and air connectivity. Investment opportunities include eco-resorts designed to blend in seamlessly with the natural surroundings, boutique hotels, water sports centres for surfing, diving or kayaking, sustainable marinas, coastal front regeneration, beach clubs with a local focus and mixed-use projects with residential or commercial components. Environmental quality is backed by more than 130 beaches certified with the Ecological Blue Flag, reinforcing Costa Rica's reputation as a responsible coastal destination.¹⁰⁰



Adventure tourism

According to the Adventure Tourism Development Index (ATDI), Costa Rica is now one of the top five destinations in the world for this type of tourism.¹⁰¹ The country's geographical conditions – volcanoes, forests, rivers, and diverse microclimates – provide for an established, diverse offering of activities such as canopy tours (whose modern origin is attributed to Monteverde), Class IV rafting on rivers such as the Pacuare and Reventazón, world-class surfing in Santa Teresa and Pavones, mountain biking on rural routes in Cartago, canyoning in areas such as Turrialba, and hiking on active volcanoes such as Rincón de la Vieja or Irazú. In addition to these experiences, there are visits to biological reserves, rescue centres, indigenous communities and agroecological farms. Destinations such as La Fortuna/Arenal, Monteverde, Talamancas, Sarapiquí and Rincón de la Vieja function as regional hubs with expanding infrastructure. Further investment opportunities are to be found in sectors such as adventure theme parks, specialized ecolodges, guide training and education centres, multi-activity packages, digital reservation systems and partnerships with local stakeholders to incorporate services and production into the tourism value chain.



Tortuga Island, Puntarenas



Wellness and health

The wellness and health sector is establishing itself as one of the most promising global trends, with Costa Rica effectively exploiting its reputation for natural beauty, tranquillity and healthy living. Areas such as Nosara, Nicoya and Santa Teresa are recognized internationally for their yoga retreats, meditation practices, mindful eating and contact with nature. Nosara has been listed in specialist publications as one of the best yoga destinations in the world, and the Nicoya Peninsula is one of the five “blue zones” recognized for their exceptional life expectancy. At the same time, thermal regions such as La Fortuna, Upala and Orosi are home to spas and hydrotherapy complexes in volcanic settings, while the Central Valley has a concentration of clinics specialising in cosmetic surgery, dentistry, ophthalmology and fertility, geared towards medical tourism. According to UN Tourism, medical tourism is a type of tourist activity that involves the use of empirically-based medical healing resources and services (both invasive and non-invasive). It can include diagnosis, treatment, cure, prevention and rehabilitation.

Private initiatives and the international media have recently started promoting Costa Rica as a new hotspot for natural biohacking, which involves using nature-based regenerative practices that combine developments in preventive health, longevity, and holistic wellness.¹⁰² This adds to the country’s traditional appeal by offering transformational tourism and encouraging healthier lifestyles.

Investment opportunities include wellness hotels, comprehensive retreat centres, thermal complexes with accommodation, preventive or aesthetic health clinics, post-operative residences and tourist packages focused on physical and emotional well-being. This product profile corresponds to demand from markets such as the United States, Canada and Europe, especially among middle-aged adults seeking transformative experiences in a safe, high-standard environment.



Meetings, incentives, conferences and exhibitions (MICE) tourism

Business tourism (MICE) and digital nomads represent a strategic opportunity to diversify demand and attract high value-added visitors. Since 2018, Costa Rica has been able to offer the Costa Rica Convention Centre, a modern facility with capacity for more than 4,000 people, located just 8 km from the international airport and equipped with world-class facilities. This space has hosted trade fairs, conferences, medical events and regional business meetings. Since the Digital Nomads Visa was introduced in 2022, more than 1,200 remote professionals have moved here, representing a group that prioritises eco-friendly surroundings, reliable services and international connectivity. Regions such as San José, Escazú, Santa Ana, Guanacaste and La Fortuna combine urban infrastructure, good connectivity and tourist attractions. San José was recognized in 2023 as the Leading Destination for Meetings and Conferences in Mexico and Central America, according to the World Travel Awards. Investment opportunities include hotels with co-working spaces, villas for long stays, technology cafés, corporate retreats, regional centres for remote training, hybrid events and complementary services in gastronomy, health, transport and connectivity.



Rural and community-based tourism

Rural and community-based tourism serves as a key lever for promoting a decentralizing approach to tourism in Costa Rica, enabling communities to play an active role in local economic development. This segment has been consolidated in areas such as the Los Santos region (agroecological and coffee farms), the Bribri indigenous communities in Talamanca (ethno-tourism), and rural cooperatives in Monteverde and Zarcero (agritourism and experiential tourism). These experiences not only promote genuine engagement with local culture, but also strengthen rural value chains with low environmental impact.

For more than a decade, the ICT has been promoting the Rural Community Tourism Programme, which certifies projects led by local organizations. More than 100 projects are currently benefiting from technical support and national and international promotion. Costa Rica is regarded as a pioneer in Latin America for its efforts to integrate rural communities into official tourism initiatives.

In this context, the “Artesanías con Identidad” (Crafts with Identity) training programme, launched in 2011, is also worth highlighting. Under this initiative, artisans create their own design lines, incorporating elements of their personal and local identity as a distinguishing feature of their technique. This enables artisans to craft practical and decorative items with a human touch, expressing innovation, history, identity and quality, using local materials. It also facilitates the creation of innovative, high-quality products, helping to improve the way artisan collectives are organized, boost artisans’ incomes and enhance their self-esteem by marketing and positioning their products. Identity-based craft collectives are distributed throughout the country’s

different tourist areas and are to be found in increasing numbers. This initiative aims to offer national and international tourists the opportunity to take home a special souvenir of Costa Rican origin, crafted by its artisans and thereby adding value to their travel experience.¹⁰³



From an investment perspective, the rural and community-based tourism segment opens up possibilities for capital investment in projects with a triple impact: social, environmental and economic. Opportunities include the development of visitor centres, digital reservation systems, hospitality training, low-impact infrastructure (ecolodges, trails, belvederes) and partnerships with cooperatives and associations to scale up successful models.

According to rankings such as Green Destinations Top 100, Costa Rica is one of the leading countries for rural community tourism in Latin America, and is frequently cited as a model by UN Tourism and regional organizations.



Volunteer tourism

Costa Rica has developed a solid reputation for volunteer tourism, which appeals to visitors who are interested in environmental conservation, reforestation and social development. Volunteer programmes such as those focusing on sea turtle protection, biodiversity monitoring and support in rural schools attract stable flows of young tourists who stay for extended periods and display a high degree of loyalty and strong environmental commitment.

This niche represents a concrete opportunity for investments in social and environmental innovation. Investment needs have been identified in areas such as developing digital intermediary platforms, accessible and sustainable accommodation solutions (hostels, eco-friendly residences), interregional transport and designing experiences that combine volunteering, training and regenerative tourism. There is also scope to establish partnerships with local NGOs and international organizations working in conservation, education and community development.





Montezuma, Puntarenas

5

CAF AND THE FINANCING OF THE TOURISM INDUSTRY

CAF – Development Bank of Latin America and the Caribbean – is a multilateral financial institution whose mission is to promote sustainable development in the region by providing loans, technical assistance and other financial services. CAF's Renewed Strategic Agenda 2022-2026 is informed by its intention to be the Green Bank for Sustainable and Inclusive Growth in Latin America and the Caribbean, supported by cross-cutting elements such as knowledge generation, results orientation and impacts aligned with the SDGs, gender equality, inclusion, ethnic and racial diversity and digital transformation. These are the parameters within which CAF has established its corporate strategy, which will be implemented through a set of initiatives developed within the framework of its Missionary, Cross-cutting and Enabling Agendas.

As part of its vision, and in order to deliver on its intention to be a green, inclusive bank, its Sustainable Tourism Directorate (DTS) promotes a tourism development model that generates long-term economic growth by encouraging public and private investment.

CAF leads **the strategy to support the growth and consolidation of a Sustainable Tourism Industry in Latin America and the Caribbean** by promoting a model that balances economic growth and the conservation of its ecosystems, generating employment opportunities that contribute to poverty reduction and highlighting the value of its biodiversity, urban and rural environments and cultural and symbolic spaces, as well as the ancestral knowledge of indigenous peoples. All of the above is carried out in accordance with the commitments made by States Parties to Agenda 2030 and the Paris Agreement.

This approach seeks to:

- Promote public and private investment.
- Create stable employment and reduce poverty.
- Highlight the value of biodiversity, ecosystems and cultural heritage.
- Foster innovation and creative economies, while respecting the socio-cultural authenticity of host communities.

CAF supports strategic projects that improve tourism competitiveness and attract investment, including:



1. Tourism Infrastructure: Construction, adaptation and equipment for hotels and tourist complexes; development of theme parks; construction and renovation of paradors and marinas; renovation of convention centres, cultural centres, craft centres and museums.



2. Transport: Development of air, sea and land tourist transport systems.



3. Green Businesses: Initiatives focusing on sustainability, waste management, decarbonization, nature-based solutions for eco-neutrality, the circular economy and certification for tourism that focuses on environmental sustainability and energy efficiency, in order to lower carbon dioxide (CO₂) emissions.





San Gerardo de Dota, San José

Projects eligible for funding include sustainable accommodation, cycle paths, promenades, piers, cruise ports, convention centres, construction and modernization of land terminals, airports, tourist routes, tourist signage, renovation of public spaces, pedestrianization, promotion of connectivity, sea and river cruise routes, tourist safety and assistance centres, etc. To promote a more inclusive type of tourism, support is also provided for accessibility projects for people with disabilities, such as adapting transport infrastructure both physically and in terms of communications, staff training, campaigns, provision of materials, technology and technical aids, as well as programmes to promote ethno-tourism and indigenous tourism.

To develop more creative destinations, CAF finances comprehensive tourism digitization projects in areas such as promotion, marketing and payment platforms, augmented reality, destination intelligence, tourist guides with mobile applications, design and launch of new products and tourist safety. It also finances projects for museums, gastronomy, oenology, interpretation centres, monument restoration, craft centres, theatres and art galleries; processes to accredit or maintain the title of World Cultural Heritage; revitalization of historic centres; and projects for the reinterpretation and promotion of indigenous and Afro-descendant culture for tourism, among others.

In this context, CAF is able to support the sector through various financial mechanisms.

Table 5.1: Tourism financing mechanisms



Participation in and creation of impact investment funds

Mechanism through which CAF pools resources from other contributors or joins ongoing initiatives through equity investments.

Syndicated or A/B loans through financial partners

Financial partners provide loans to the private sector with a focus on tourism development.

Funding is typically provided for projects such as tourism complexes and the implementation and development of tourism master plans.

Partners can use this instrument to offer better credit terms to potential beneficiaries. The funds may be used for working capital or CAPEX, with preference given to longer-term schemes.

Structured financing for the private sector

Financing for the construction and adaptation of tourism infrastructure, such as hotels.

Structured financing under public-private partnership (PPP) schemes

Financing for PPP projects or purely private schemes.

This mechanism is used for the adaptation and expansion of basic infrastructure and public services that support the development of sustainable tourism.

The focus is on operations related to infrastructure and support services for the sector, such as airports, roads, other ports, public transport systems, renewable or transitional energy generation and desalination plants, which are essential for the proper functioning of tourist destinations.

Similarly, financing may be made available for investments that support the identity and cultural heritage of the region, such as cultural centres, craft centres, convention centres and museums.

Corporate financing

In addition to the aforementioned syndicated and A/B loans instrument, there are direct loans for tourism companies; revolving lines of credit for short-term working capital loans; guarantees and other instruments such as factoring, using a special purpose vehicle (SPV) alongside other stakeholders.

Shared guarantee schemes

A mechanism whereby CAF assumes a percentage of the risk alongside its financial counterpart. This scheme is used to provide guarantees across different segments, covering the entire tourism value chain – including companies in the transport, accommodation and cultural attractions sectors – as well as microfinance institutions and SMEs.

Sustainable tourism bonds via financial partners

Guarantees for the issuance of sustainable tourism-themed bonds by a financial partner and the purchase of tourism-themed bonds issued by a financial partner.

Loans for MSMEs via financial partners

Mechanism to channel CAF financing through first- and second-tier banks via bilateral loans, in order to close financing gaps and stabilize and stimulate MSME investment in the tourism sector.

This mechanism prioritizes working capital operations with favourable credit conditions (rates, terms and guarantees) to stimulate rapid and inclusive growth in the sector.

Equity investments

CAF invests in equity to support early-stage companies that lack access to traditional financing, acting as a key pillar for innovation, R&D and disruptive technologies.

Additionally, CAF may offer resources in the form of technical cooperation, to enable new businesses to operate and improve the sustainability of operations that are eligible for funding.



CAF IN COSTA RICA

The Republic of Costa Rica has been a CAF shareholder since 2002 and became a full member in 2021. Since joining, it has received financial and technical support to boost key sectors such as education, drinking water and sanitation, infrastructure, telecommunications, social and environmental development and to strengthen SMEs.

Since 2019, CAF has maintained a portfolio of more than USD 2 billion for Costa Rica's public and private sectors, with the aim of promoting the country's development, growth, regional integration and competitiveness. At its June 2025 board meeting, CAF approved a USD 500 million green credit line for Costa Rica. This innovative financial instrument will enable the country to respond to market crises and climate disasters, and represents a milestone as the first green liquidity line approved by CAF.

In terms of technical cooperation, CAF has supported Costa Rica in promoting the tourism sector through various projects, such as "Transforming Abangares into a high-end jewellery centre", which aims to add value to local gold production, promoting tourism and economic development in the region in general.

In 2023, an MSME-focused digital transformation pilot programme was launched in partnership with the Dominican Republic. This programme provides personalized digital diagnostics, action plans and technical assistance, focusing on sectors such as hospitality, travel agencies and gastronomy. The aim is to improve their productivity and competitiveness through the adoption of digital technologies.¹⁰⁴

CAF has also supported the country through a biodiversity protection initiative in Cocos Island National Park. This project seeks to enhance biosecurity measures in accordance with the island's sustainable tourism programme, in order to minimize ecosystem impacts by working with tourism companies on implementing awareness campaigns.

These are all examples of the work that CAF has been doing in Costa Rica to make destinations greener, more inclusive, more creative, more innovative and better equipped.



Tamarindo Beach, Guanacaste



Marino Ballena National Park, Puntarenas

6

SUCCESS STORIES: PUBLIC SECTOR PROGRESS IN TOURISM INVESTMENT

The Costa Rican government plays a key role in strengthening tourism infrastructure, with public investments aimed at improving the quality of the visitor experience, expanding access to sustainable and inclusive destinations and promoting safer and more competitive environments for private investment. One of the greatest success stories is the Costa Rica Convention Centre. Through strategic projects led by the Costa Rican Tourism Board (ICT) and other national institutions, projects with a national impact are also being developed in coastal areas, national parks and emerging tourist communities.

Design, construction, fit-out and commissioning of the Costa Rica Convention Centre (CCCR)

The administration and funding for this project were provided by the ICT as part of a strategic initiative to promote meetings tourism (MICE) and enhance the international competitiveness of the destination.

The Costa Rica Convention Centre (CCCR) is an example of world-class infrastructure, designed as a multifunctional, modern, sustainable and competitive space. It enhances the country's reputation as a venue for attracting and hosting conferences, conventions, fairs, exhibitions and other national and international events.

The project was designed to take account of criteria such as energy efficiency, bioclimatic design, universal accessibility and harmony with the natural environment, incorporating sustainable construction practices and state-of-the-art technological components. The works included the design, construction and comprehensive fit-out of the venue, as well as the complementary external works required for its operation and to connect it to the existing urban infrastructure.

The venue consists of a single-storey main building covering 15,600 m², with potential to expand to 30,000 m². Its Talamanca Hall is the main space for meetings and exhibitions, and there are other modular meeting rooms and halls, a press room and administrative offices. It offers large public and service areas, including food concession areas, a fully equipped industrial kitchen, parking for almost 1,000 vehicles (with electric chargers), green areas and outdoor spaces for loading and unloading. Its infrastructure incorporates modern air conditioning, wastewater treatment, lighting and security systems, ensuring a functional, sustainable environment that can be adapted to cater for events of various sizes.



Total investment cost

The project benefited from a total investment of **USD 35 million**, financed in full by the ICT, using its own resources. This amount included:

- Architectural and technical design.
- Feasibility and viability studies.
- Civil and electromechanical works.
- Supervision, quality control and technical inspection.
- Purchase and installation of specialized equipment.
- Complementary external works and landscape planning.



Key dates

March 2017

Work began with earthworks, basic urban development and preparation of the site for construction. This was followed by the structural building phase, interior finishing work, installation of equipment and operational testing.

5 April 2018

The official inauguration ceremony was presided over by government authorities and representatives of the tourism sector. Since opening, the CCCR has hosted hundreds of events, establishing itself as one of the most important infrastructures for promoting meetings tourism in the region.



Nautical and Coastal Infrastructure:



Construction of Docks and Moorings



Atracadero, San Lucas Island National Park

N.B.: The image is a 3D digital representation of the proposal

ICT Tourist Pier in Puntarenas

As part of the drive to promote maritime tourism, the ICT Tourist Pier in Puntarenas has been renovated, thanks to an estimated investment of **CRC 1.667 billion (USD 3.12 million)**. This project is part of the wider plan to modernize the country's coastal tourism infrastructure in order to facilitate access for tourist boats in key areas. Work is scheduled to begin in the second quarter of 2026, with commissioning scheduled for late 2027.

Mooring in San Lucas Island National Park

This project aims to provide Isla San Lucas National Park with the nautical infrastructure required to handle arrivals by sea, thereby promoting more sustainable, organized tourism in this protected area of great historical and natural value. The investment amounts to approximately **CRC 985 million (USD 1.84 million)**. The works are scheduled for the fourth quarter of 2025, with commissioning scheduled for the fourth quarter of 2026.

Tourism Security:



Tourist Police Stations in Cahuita and Santa Teresa

Costa Rica is widely recognized as one of the safest nations in Latin America, making it a reliable destination for international travellers and an attractive environment for investment. This status is enhanced by the government's ongoing commitment to strengthen and modernize its tourism safety infrastructure.

In this context, two recent projects are worthy of note: to strengthen the law enforcement presence in high-growth tourist areas, a new specialized police station has opened in Cahuita. And on the Pacific coast, the destination of Santa Teresa is home to another tourist police station. This initiative seeks to provide greater security and care for domestic and foreign visitors, complementing the destination's sun, surf and wellness offerings. Each project involves an investment of approximately **CRC 347 million (USD 648,600)**.



Cahuita Police Station, Limón



National Parks and Accessible Trails

Tenorio Volcano National Park Visitor Centre

To improve visitor services and promote responsible ecotourism, a new visitor centre is being developed at Tenorio Volcano National Park. Construction began in July 2025, though the commissioning date has not yet been set. The approximate investment is **CRC 512.4 million (USD 957,800)**.

Pedestrian Bridge at Guayabo National Monument

This project was designed to provide inclusive, safe access above the main causeway of the Guayabo National Monument, one of the most important archaeological sites in the country. The bridge was completed in July 2025 and opened shortly afterwards, enhancing the tourist experience and making the monument accessible for all visitors. The cost of the investment amounts to **CRC 27 million (USD 50,500)**.



Centro de Visitantes, Parque Nacional Volcán Tenorio



Amón neighbourhood, San José



La Cangreja Waterfall, Rincón de la Vieja National Park

7

CONCLUSIONS

Costa Rica is consolidating its position as one of the most attractive destinations for tourism investment in Latin America, combining exceptional biodiversity and a strategic geographical location with a firm national commitment to sustainability, democratic stability and inclusive development. The aim of this guide was to present a comprehensive overview of the country's tourism and investment environment, highlighting the ways in which Costa Rica has managed to position itself as a benchmark in promoting a resilient, competitive and high value-added tourism model.

With foreign direct investment in tourism reaching a record high of over USD 600 million in 2024, Costa Rica can boast a solid track record when it comes to enjoying the confidence of the international private sector. This has been achieved thanks to a favourable ecosystem that

combines attractive tax incentives, a highly skilled workforce, improving connectivity, legal certainty and strong institutions that facilitate the development of sustainable tourism projects. This backdrop is not just conducive to attracting investment in mature destinations; it also fosters opportunities in emerging areas with high growth potential.

To invest in Costa Rican tourism is to embrace a vision of the future that balances profit with responsibility. It involves backing a country that uses travel as a lever to promote regional development, innovation and environmental protection. This guide serves as an introduction for those who share this vision and wish to help build a transformative tourism industry that is in harmony with nature and committed to the well-being of local communities.

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TOURISM DOING BUSINESS
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