

COUNTRY REPORT BY



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COSTA RICA



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AND ECONOMIC AND
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ECONOMIC GROWTH
COSTA RICA'S
DYNAMIC EXPORTING
SECTORS HAS
SECURED ITS GROWTH.


A STORY OF DEVELOPMENT SUCCESS
AN UPPER-MIDDLE-
INCOME COUNTRY
WITH A STEADY
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Recent events around the world have highlighted the deep importance of global cooperation and collaboration, whereby the connection between nations plays a key role for the emergence of a new world order. Through its successful and important series of country reports, REO Communications is keen to provide links between cultures, values, industries, sectors, and markets in a bid to journey towards a future that abounds in peace, promise, and prosperity.



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COSTA RICA

A Tropical Paradise With a Sustainable Heart

Costa Rica's sustainable success story is a lesson for the world.



A captivating tropical paradise, Costa Rica is a place where lush rainforests meet dry forests and towering mountains give way to low-lying valleys. At more than two centuries old, its democracy stands out as one of the most established in all of the Americas, a testament to the country's remarkable stability. But it is Costa Rica's unflinching dedication to sustainability and progress that has catapulted this small nation into a leader in creating a better future for our planet.

In the early 1990s, Costa Rica began championing climate action with major forest conservation efforts. The country has successfully achieved 52.4% of forest coverage, which totals over 800 million tons of carbon stock, more than half of which is underground. Through the pioneering Payments for Environmental Services (PES) program, the country has promoted forest and biodiversity conservation, making it the only tropical country in the world to have reversed deforestation.

Acknowledged for its commitment to achieve net-zero carbon emissions by 2050, Costa Rica received the United Nations Champions of the Earth award in 2019. With an unparalleled 99% of its electricity generated by renewable energy sources, genuine green electricity is brought to virtually every citizen. This vibrant country also hosts 5% of the world's land-based biodiversity and 3.5% of its marine life.

Sustainability is not just a practice in Costa Rica; it is a way of life. The country's National Tourism Plan 2022–27 focuses on the responsible use of tourist space, preservation of natural sites, diversifying and developing sustainable tourism products, as well as improving the overall tourism experience with ample attention given to health and safety measures. The Tourism Local Development Engine (Tu-MoDeLo) initiative aims to improve the livelihoods of agricultural communities through sustainable agriculture value chains adapted to climate change.

Costa Rica is positioning itself as a hub for digital development and delivery, and it is investing in the next generation of talent and developing blockchain and crypto assets, exchanges, and platforms built by local developers. The country is attracting global corporations

and fostering domestic startups across an array of emerging ecosystems, creating a huge demand for technical skills, which Costa Rica is determined to meet through heavy investment. "The development of technologies in Costa Rica is driving the solutions of the future," says Carlos Wong, CEO of Coyal Free Zone.

Costa Rica's success as a tech investment haven is built on its highly educated bilingual population. The country dedicates over 7% of its GDP to education, which has resulted in a highly skilled workforce. "Education in Costa Rica is free, and the quality of education here is remarkably high," notes Eugenia Rojas Incera, CEO of Genesys. As well as providing the advantages of a nearshore location for major international markets, cost-efficient labor, and the investment in partnerships that global IT companies and innovative startups require, Costa Rica is dedicated to developing the next generation of talent.

A notable feature setting Costa Rica apart from its neighbors is its robust democracy. The country's predictable, stable business climate is a big draw for investors seeking reliable returns on their investments. "Here in Costa Rica, we have been able to get along and work together with several different government entities without hassle," says Ricardo Hernández, CEO of Aeris.

Foreign investors looking to contribute to Costa Rica's economic diversification can do so with confidence due to the country's low corruption, educated workforce, and stable government. Costa Rica positions itself as a destination for aspiring companies eager to make waves within the bicoastal country. Notable progress has been made in promoting and implementing environmentally friendly business

practices, demonstrating that economic growth and environmental responsibility go hand in hand. "Come to Costa Rica, because we offer the facilities that any investor looks for: a good living standard, a well-educated workforce, and a three-decade-long experience in being open for international investment," says Juan José Azofeifa, Senior Partner and CEO of KPMG.

Boasting a stable economy, a strong social welfare system, and an unwavering dedication to sustainable development, Costa Rica's allure as an ideal location for foreign investment provides a model for other countries in the region and worldwide.



H.E. Rodrigo
Chaves Robles,
President of
Costa Rica

"Costa Rica is a great collective force that beats like a heart full of hope."



A SPECIAL REPORT PRODUCED BY



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GOVERNMENT ROUNDTABLE

Trailblazing a Sustainable Path to Development

REO Communications had the opportunity to engage in conversation with different Ministers of Costa Rica exploring topics spanning trade, tourism, and infrastructure, among others.



What are some of the Ministry's current projects?

Hon. Arnoldo André Tinoco (Minister of Foreign Affairs and Worship): Costa Rica has just finished negotiations to sign a free trade agreement with Ecuador. We see it as an important step in the commercial opening

of the country and, above all, in Costa Rica's entrance to the Pacific Alliance. One of the requirements for this alliance is that treaties exist between the member states. We also aspire to enter the Transpacific Agreement in Asia as a consolidation of the commercial opening. Trade openness is the path that the country follows in its development strategy.

Hon. Francisco Gamboa Soto (Minister of Economy, Industry, and Commerce): We are focusing on implementing public policies that support consumers. We have created a series of information tools for consumers to navigate the market. We do not tell consumers where they should buy, or in which commercial chain, nor what brand of product, but we provide comparative information on the price of food and other products. We also work to ensure the competitiveness of the productive sector by identifying bottlenecks that prevent them from growing.



Hon. Franz Tattenbach Capra (Minister of Environment and Energy): Costa Rica has a regulatory plan that prohibits deforestation. We are working on maintaining the green brand that we have. Costa Rica has achieved a very relevant historical milestone by producing more from agriculture with zero forestation. We are focused on undertaking the path of ecological transformation in agriculture and getting farmers international trade privileges through our Sustainable AgroPaisajes Program. In terms of electricity, Costa Rica uses 100% renewable energy resources, which I believe only two other countries in the world are able to achieve.

Hon. Luis Amador Jiménez (Minister of Public Works and Transport): Our main task is to achieve a multimodal movement of both passengers and cargo. At the airport level, the northern and central zones are adequately covered, and we plan to extend our coverage to the southern and Caribbean zones. We have two ports, one of which will enter a process of expansion in three years to improve revenues. We are also trying to reactivate the use of railroads in the movement of cargo. At the public transportation level, we want to introduce electric buses and integrate them with the railroad that is currently working.

Hon. Manuel Tovar Rivera (Minister of Foreign Trade): We are working on increasingly incorporating the country into international markets. Today, we have preferential access to two-thirds of the world's GDP through agreements with more than 51 countries. Almost 86% of our trade with the world is governed by preferential trade agreements like the one we negotiated with Ecuador recently like the one we negotiated with Ecuador recently. The digital economy agreement with New Zealand, DEPA, where Chile, New Zealand, and Singapore are, is also something that we are aiming to achieve in advancing our digital economy, data protection and cybersecurity, and artificial intelligence.

Hon. Nogui Acosta Jaén (Minister of Finance): Costa Rica has been in a fiscal consolidation process for four years. We have improved the collection of income tax and approved a new fiscal law on government spending. This issue of fiscal consolidation is important because global risks are increasing with issues such as the COVID-19 pandemic and the Ukraine war. All countries are making efforts to adopt an expansionary

GOVERNMENT ROUNDTABLE



Hon. Arnoldo André Tinoco, Minister of Foreign Affairs and Worship



Hon. Francisco Gamboa Soto, Minister of Economy, Industry, and Commerce



Hon. Franz Tattenbach Capra, Minister of Environment and Energy



Hon. Luis Amador Jiménez, Minister of Public Works and Transport



Hon. Manuel Tovar Rivera, Minister of Foreign Trade



Hon. Nogui Acosta Jaén, Minister of Finance



Hon. William Rodríguez, Minister of Tourism

monetary policy to support their economies, reduce inflation, and build resilience, and this is what we are working to achieve. Despite the pandemic and volatile markets globally, Costa Rica has achieved promising fiscal figures.

Hon. William Rodríguez (Minister of Tourism): We have a National Tourism Plan that was designed with the private sector which goes from 2022 to 2027. We have plans to increase the number of visitors and the number of days they stay in the country. We have to innovate tourism products to achieve that and increase the average stay in Costa Rica, which is currently 14 days. We also focus on inclusivity, and we are building walkways that support people in wheelchairs to enjoy the sea, our national parks, and all our tourist attractions.

Why is now the best time to invest in Costa Rica?

Hon. Arnoldo André Tinoco: Investing in Costa Rica is synonymous with balance, nature, and sustainable development, enjoying a 99% renewable electricity matrix with a forest coverage of more than 52% of the country. Costa Rica provides companies access to the main international markets in the world and freedom of capital flow. It is good for investors to surround their product or service with a positive country brand such as ours, where there is respect for human rights, equity, justice, democracy, and rule of law.

Hon. Francisco Gamboa Soto: As a democratic country, Costa Rica has a strong rule of law. We are part of the OECD, which gives the country a standard level for its current and future public policies. We are recognized for our environmental and social sustainability efforts. We are strongly focused on economic integration with the world. The productive sector of Costa Rica has more confidence to invest because it has fewer obstacles and suffers less day by day. I believe these opportunities position Costa Rica as a country with great advantages for investment.

Hon. Franz Tattenbach Capra: Costa Rica is the country with the highest agro-industrial exports per capita in Latin America. Costa Rica is also the world's leading pineapple exporter and the third largest exporter of bananas, not per capita. This is a very entrepreneurial country in its export industry, and we

have an industry that exports probably more than sixteen billion dollars a year. The European Union announced that it will begin to impose restrictions on commodities that are produced through deforestation and Costa Rica has already achieved this milestone.

Hon. Luis Amador Jiménez: The government is rolling out the red carpet to all companies that want to come and invest in the country. It is going to facilitate their establishment. Our ministry is working on improving the road, rail, air, and port infrastructure so that working from Costa Rica is convenient and competitive. Our focus is on building to support the country's development. We have a very clear vision, and there is a strategy formulation process through the economic council and the social council.

Hon. Manuel Tovar Rivera: Costa Rica is a safe country and is a reliable partner for business. The government is very keen on improving the business environment and is reaffirming the country's suitability for investment. We are working on eliminating bottlenecks that challenge investors. In addition, the fact that a significant portion of the country is covered by forest shows that Costa Rica has been able to grow economically while protecting the environment.

Hon. Nogui Acosta Jaén: Costa Rica is aware that development cannot be detached from environmental sustainability. It's an ideal destination for investors who are conscious of the impact they are making on their environment. Costa Rica has a culture of environmental protection, and investing in the country should have that connotation for investors. They are not investing only to earn, but also to have an impact on the environment, on society, and the governance of the country.

Hon. William Rodríguez: At the 2022 World Trade Market that took place in London, we received an award for the most desired destination outside Europe. Besides, the legal security to invest in Costa Rica is favorable, enabling foreigners to own land. Despite the country's small size, which is 51100 km², there's untapped potential in the tourism sector. We still have a long way to go, especially in the areas of the Caribbean and the South Pacific where we are investing in airports and tourism infrastructure.

GENESYS COSTA RICA

Costa Rica's Medical Equipment Technology Leader

Professionals and researchers in the medical sciences rely on Genesys for the finest laboratory equipment and supplies for molecular biology, analytical chemistry, and clinical chemistry.



ince its establishment in 2012, Genesys has steadily progressed to become Costa Rica's leading distributor and marketer of laboratory equipment and supplies for molecular biology and analytical and clinical chemistry processes. Most Costa Rican

professionals and researchers in the medical sciences receive support from the company, which offers exceptional ready-to-use reagents and personalized pre- and post-sale services. Today, Genesys is the first stop for professionals in food safety, analytical chemistry, forensic analysis, scientific research, molecular and clinical diagnosis, and agricultural and forestry production.

The company offers its clients the best laboratory supplies available, advanced equipment technology, and technical and application support. "We have gained trust and positioned ourselves as a trusted company," says Eugenia Rojas Incera, CEO of Genesys Costa Rica.

Further exceptional accomplishments of the company lie in its promptness and cost-effectiveness. Incera notes that "Delivery time is one of the company's critical successes." Genesys' internal workflow has been established in order to guarantee delivery of the finest brands in a timely fashion. Through its strategic growth and performance, the company has gained trust, attracted many customers, and become one of Costa Rica's top companies, with numerous loyal clients.

The company's decision to reinvest profits instead of sharing dividends has been one of the cornerstones of its success. "The profit goes back to the company to make social capital and invest in the same company every time," Incera says. As part of its growth strategy, Genesys is

exploring partnering with a multinational pharmaceutical company with subsidiaries in Central America.


The company thrives in the Costa Rican medical sciences market, which offers a massive opportunity for growth. The market is open to products from other regions, such as China, that are affordable and trusted by clients.

As a result, Genesys is looking for distributors. Costa Rica continues to offer lots of potential for new clients, new products, and new markets, as demonstrated by the continuous growth of the company. "There is still a market to grow," says Incera.

"The best technology in medical sciences, equipment, and supplies."

Costa Rica is an exciting and sustainable environment for business. The country is one of the most stable in the region, with a very high quality of life, and it is known for having trustworthy and kind people. The nation prides itself

on its well-developed infrastructure and highly educated, skilled, and affordable professional labor. "It is a peaceful and politically stable country that does not pose risks to investors," says Incera.

Customers know that Genesys is an established brand with sufficient safeguards to ensure quality products as well as sustainable growth and development. The company practices horizontal and open office leadership, and clients meet highly motivated staff who are passionate about their job. Genesys offers the best goods and customer service, and it has implemented effective strategies to secure its future progress and competitive advantage. "The company has unlimited growth potential, as demonstrated since the first year, when we sold US\$200,000, growing up to US\$6 million last year," says Incera. 



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EDICA

Beyond Excellence in Construction

Edica is the region's preferred and most innovative construction company.

Since it was established in 1957, Edica has lived by its values to meet its clients' needs. As one of the oldest construction companies in Costa Rica, it has reinvented and rejuvenated itself with the times. "The company has won key projects in the country such as the Juan Santamaría airport, the Costa Rican Congress Building, the Convention Center, and many more," notes Partner and CEO Jose Miguel Brenes.



José Miguel Brenes,
Partner and
CEO of Edica

The company intends to develop many major projects in several countries in the next five to 10 years, and it is presently working on its planned expansion to Mexico and Guatemala. The firm works with many global companies, including Microsoft, Amazon, Marriott International (Westin, Marriott, and Ritz-Carlton), Coca-Cola, Walmart, DHL, Intel, and many more.

Edica offers the hard-to-find combination of a general contractor that offers both design and turnkey services, which has won the company lasting client relationships and loyalty. The firm has had repeat clients for decades and leverages

"Our clients speak very well of Edica because we have always delivered,"

the latest technology and equipment to deliver quality, promptness, and value. "We value people and invest a lot in them, and we have clients, a management team, and engineers who have been with us for many years," says Brenes.

The carbon-neutral company is focused on green construction and pursues sustainability. Although clients determine the type of construction, Brenes observes that "clients are increasingly inclined toward green construction and sustainability."

Several factors position Edica as a construction company to watch. The firm has demonstrated resilience and consistency in meeting client needs, and, beyond profits, it seeks to enhance the quality of life for Costa Ricans and contribute to the country's economic growth. The company has an impeccable track record of compliance and client satisfaction. "Our clients speak very well of Edica because we have always delivered," says Brenes.



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AERIS HOLDING

How Aeris Is Paving the Way for Sustainable Airport Management in Central America

Juan Santamaría International Airport sets the standard for airports in Central America by fostering sustainability, collaboration, and positive community impact.



As the main point of entry for visitors to Costa Rica, Juan Santamaría International Airport (SJO), operated by Aeris, plays a crucial role in shaping their first impressions of the country. Ricardo Hernández, CEO of Aeris, understands the importance of providing a positive experience for travelers from the moment they arrive in San José, and he highlights Aeris's commitment to customer service, sustainability, and collaboration as key factors that set the airport apart.

"We have problems like any other airport," Hernández says. "The difference is that when we have a problem, we know that it's not just our problem. We must help you, the passenger, overcome it. And that makes the difference. We are collaborating with every authority and with the passengers to ensure you have a pleasant experience and want to come back."

Hernández takes pride in the honors that SJO has earned, including being named the best airport in Central America and the Caribbean at the 2022 World Airport Awards. For Hernández, these awards are not just about the accolades themselves, but about the process Aeris goes through to achieve them. "We don't work for the prizes—we aim for these rewards because that means that our processes are working, and those processes are scrutinized by different and unbiased organizations," he says. Hernández believes that this scrutiny is important because it validates the company's hard work and effort to make SJO a success.

Aeris has received recognition for its sustainability efforts, which align with Costa Rica's commitment to environmental protection. "Two years ago, we were certified with ISO 51000, the green airport recognition, for our dedication to energy efficiency. We were the first airport in Latin America to be certified," Hernández says. The airport has reduced its energy consumption by more than 40%, and it is working alongside the community to further reduce emissions. Aeris has also converted its entire maintenance fleet to EVs and initiated solar energy projects. Always innovating to find new solutions, Aeris is contributing to Costa Rica's reputation as a leader in sustainability.


One of the key factors in Aeris's success has been its close collaboration with relevant authorities and

organizations. "We are always trying to find how we can build a bridge between where we are and where we want to be, but also to understand what those different authorities and organizations that work along with us need," Hernández explains. This collaborative approach has helped Aeris build a diversified airport, with 25 airlines offering flights to 35 destinations around the world.

"We believe in our ability to add value and to resolve differences at the table, with patience and good attention to what the country needs."

Hernández says that airports, particularly in developing nations such as Costa Rica, are crucial engines for economic development. "If you do your job well, you create wealth for the region," he says. "Not just for the community, but for the country as well. And that's our responsibility; we take it seriously." Since taking over the contract in 2009, Aeris has generated US\$100 million in revenues for the government and invested US\$200 million in airport infrastructure.

Another tenet of Aeris's philosophy is to give back to the community, and the company's initiatives include organizing a golf tournament to raise funds for a children's hospital, donating books to schools, and other community-focused programs. Aeris also participates in the Horizonte Positivo program, which aims to eradicate multidimensional poverty among its employees. "We want to help people emerge from poverty, which is why we have these programs to identify and develop strategies to lift people out of poverty," he says. "It's in our DNA to leave a positive footprint in the society in which we operate."

Hernández emphasizes that trust is the most valuable asset for Aeris to manage because it comes from a wide range of stakeholders, including the government, employees, tourists, airlines, and the community. "We aim to inspire not only our own team but also the people of our country. When you do something for the country, it's your obligation to inspire others," he says. 



Ricardo Hernández,
CEO of Aeris

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DHL COSTA RICA

Sustainable Logistics With a Human Touch

Costa Rica's stability has paved the way for DHL Costa Rica to double its growth in two years as it prioritizes sustainable solutions for its customers.

DHL is a logistics company that provides a wide range of package delivery services to customers worldwide, transporting vital goods for individuals, SMBs, and the world's largest businesses. DHL Costa Rica continues to experience robust growth, and John Otto Knohr, a Costa Rican native who is DHL's CEO for Central America and the Caribbean, enthusiastically describes the company's strong performance both in Costa Rica and regionally.

DHL Costa Rica leads the country's logistics industry, and its primary services include ocean freight, air freight, and customs brokerage. "We have a very big business," says Knohr. "We are market leaders in some products, such as air freight, with market shares close to 30%. We have the biggest footprint. Just to give you an idea, we have roughly 800 employees here in Costa Rica, and I'm only talking about Global Forwarding. DHL Express is also a market leader, with a 50% market share and a workforce of around 180 people."

Costa Rica was chosen as DHL's regional hub due to its stability, quality of labor, investments in education, and business-friendly environment. DHL places significant emphasis on supporting Costa Rica's numerous growing industries, such as the medical device and technology industry.

"We're very strong on supporting the industries that are growing here in Costa Rica," says Knohr. "We have a specific strategy to help those customers have all the infrastructure and all their logistical needs met so they can continue to grow in the country. We want to be a part of that growth and help our customers grow here."

DHL Costa Rica's business has more than doubled in the last two years as the country's industries and economy have grown. "In the last two years, with the pandemic, in the case of logistics, consumers changed completely. Instead of buying a service in person, people stayed at home and started buying more and more products online. The demand for moving products has increased dramatically in the last two years, and we, in turn, have seen tremendous growth," says Knohr.



John Otto Knohr,
DHL's CEO for
Central America
and
the Caribbean

DHL Costa Rica sets itself apart from the competition by emphasizing a strong people-first approach with its customers. "Firstly, to build a strong relationship with our customers, we must be in front of them," Knohr says. "It's all about having the customer in the center. That means you need to be in front of them on a regular basis, receiving feedback directly from our customers."

DHL Costa Rica further differentiates itself from the rest of the pack by providing analysis and solutions that help customers streamline their supply chains. "Moving a pharma product is not the same as moving an agricultural product," says Knohr. "We understand that the needs of our customers differ, so instead of offering a regular service, we supply a tailor-made solution." The company's compliance with all regulations further assures customers that DHL Costa Rica delivers as promised.

Despite its small size, Costa Rica is widely recognized internationally as a leader in the fight against climate change, and the country focuses on green energy and sustainability. DHL Costa Rica ensures that it is doing its part; the company recently invested US\$25 million into an ESG-certified warehouse and states that its new headquarters will be a fully green and sustainable building. DHL Costa Rica also assists clients in reducing their carbon footprint by offering them more efficient modes of transportation, therefore making their supply chains more efficient.

"I feel proud working with a company that makes these investments and is willing to sacrifice profit for more long-term sustainability," says Knohr. "We are passionate about what we do—not just by moving freight, but by really understanding how each company that comes to us works, and how we can add value."

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KRAIN LUXURY REAL ESTATE



First row, seated (L to R): Maripaz Mejía, Tiffany Palmer, James Palmer, Andrea Toledo, Luis Esteban Perez and Chrissy Hickey.

Second row, seated (L to R): Carlo Batara, Gloriella Chaverri and Ryan Hickey.

Standing/back row and center (L to R): Rob Break, Peter Breitlander, Sarah Breitlander, Melissa Smith, Tony Monticello and Jeff Goode.

Costa Rica Calling

KRAIN Luxury Real Estate, owned by an experienced husband-and-wife team from Chicago, is a leading Costa Rican real estate brokerage.

If there's one thing Sarah and Peter Breitlander know, it's that dreams are worth chasing. From groundbreaking business ventures to faraway frontiers, the power couple from Chicago are trailblazers in Costa Rica's real estate market.

Peter, a top-producing, U.S.-licensed real estate broker and manager, founded KRAIN Luxury Real Estate (KRAIN) in Chicago in 2005, building the business into a prosperous enterprise. In 2013, he expanded KRAIN to Costa Rica, bolstering its international reputation. At that time, Sarah, a U.S.-licensed attorney named by Super Lawyers magazine as an Illinois rising star and one of the state's "40 under 40" attorneys to watch, joined KRAIN as co-owner. Together, their mission to help buyers and sellers discover the homes of their dreams was clear.

"I had fallen in love with Costa Rica on the heels of many trips to the country," says Peter. "The vibrant culture, unspoiled natural beauty, and family-friendly communities make it a paradise. Sarah and I not only saw an incredible chance to increase the brokerage business here but also to raise our family. So, after careful thought and consideration, we set out to bring this exciting vision to fruition. Flash-forward 10 years, and we now have four offices within the country and are among the largest independently owned brokerages here."

THE GOLD STANDARD

Today, KRAIN Luxury Real Estate is widely lauded as a trusted go-to resource for buyers and sellers alike, and it offers a wellspring of insight into Costa Rica's bustling real estate market. Both Sarah and Peter attribute the firm's success to their commitment to excellence in all facets of the industry.

"Even though real estate in Costa Rica is not regulated in the same manner that it is overseen in the USA, we hold ourselves to an extremely high code of ethics," says Sarah. "There is no licensing law in Costa Rica, which can be worrisome for international investors. That's why we adhere to the same standards as realtors do in the USA—and rigorously so. Our clients seek us out for it."

KRAIN's marketplace prowess is grounded in its Chicago roots. Not only did the brokerage first establish itself as a leader in one of the world's most competitive property markets, but its best practices were shaped out of exceptionally demanding marketplace norms.

As Peter describes it, "In order to own a brokerage in Chicago, you must be particularly skilled at marketing while simultaneously equipped to handle a high volume of deals. You're a small fish in a huge pond, so to cut through the noise, you have to be aggressive with marketing strategies, cementing a foothold for your clients. We built our brokerage in Costa Rica with that model in mind and brought those tactics with us. It's another factor that has given us such a distinct edge."

KRAIN LUXURY REAL ESTATE

LOCAL CONNECTIONS, GLOBAL REACH

Adding to KRAIN's international influence, the company is a member of a select group of invitation-only industry networks, including the Leading Real Estate Companies of the World, an exclusive organization of 550 premier real estate entities.

"Our high-profile partnerships and affiliations with these top-ranking entities give us unprecedented access to referrals and strategic relations across the globe," says Sarah. "We are also a proud member of Luxury Portfolio International—the world's largest network of independent prime property brokerages—so all of our listings valued at more than US\$1 million qualify for inclusion within the network. The exposure is unmatched."

KRAIN is also part of U.K.-based Mayfair International, which strengthens the brokerage's connections across Europe. "Through these coveted affiliations, we are everywhere," Sarah says. "We always say, 'We are local and we are global.'"

CONTINUED SUPPORT IS A CORNERSTONE OF SUCCESS

The solutions-oriented mindset of its owners gives KRAIN an advantage in the marketplace. Upon launching operations in Costa Rica, Sarah and Peter observed that some clients were hesitant about investing in the country unless they had someone they could trust to manage their properties.

"In direct response to those conversations, we opened a property management company just six months later," says Sarah. "This combination of real estate and high-end, customer-oriented property management services was exactly what our clients were searching for, and it catapulted our company to the top."

The firm then grew organically to manage a portfolio of more than 115 homes—a feat it claims to have achieved without placing a single advertisement.

"We consider ourselves to be relocation experts for our clients just as much as we are facilitators of important services and key needs. For example, we help our buyers and sellers do everything from hiring professionals to overseeing home renovation projects, establishing bank accounts, assisting in property tax payments, engaging with immigration and importation/exportation services, or finding the nearest health care providers. We support our clients in every imaginable capacity, and I find it to be very rewarding," Sarah says.

"We've enjoyed substantial yet steady growth, giving our enterprise a well-established home base," adds Peter. "We just opened a new office in Coco and are expanding into some highly coveted areas that we love outside of Guanacaste, including Atenas and Bijagua. We're not looking to do a massive expansion, but we will continue to look for new opportunity zones and possibly open additional offices in the future."

DYNAMIC RANGE WITH A COMPETITIVE EDGE

The most discerning buyers and sellers single out KRAIN as a top luxury brand and a centerpiece of the communities it serves. KRAIN holds several competitive advantages, from the superior professional background of its owners to a majority of the firm's agents being licensed in the U.S. or Canada.

"I think our personal history and proven track record of professionalism, combined with KRAIN's ability to attract top-producing agents who live in Costa Rica and have an exceptional grasp of the local market, and are licensed in the USA or Canada, continue to be a magnet for our international clients."

KRAIN's marketing experience has also enabled the company to thrive in Costa Rica, despite the absence of a well-established, unified multiple listing service (MLS). KRAIN's unique open-door policy—"we care, we share"—assures sellers that any agent in or outside the firm can market their property should they decide to list it with KRAIN.

"We always share our listings with those agents who would like to add them to their respective websites and help bring a buyer to the table. There has long been a mentality among brokers here that listings should not be shared. For us, that's not the way to approach the process. We may have to split our commission, of course, but we're happy to do that if it helps sell our client's property, which is our priority," states Sarah.

"It comes down to providing our clients with a fiduciary responsibility of representing them to the fullest while following a strict code of ethics," says Peter.

THE GATEWAY TO REAL ESTATE IN COSTA RICA

As homebuyers flock to Costa Rica, KRAIN's position within the marketplace continues to strengthen. "This is an excellent destination for property investment, and we are honored to be at the forefront," says Peter. "Here, buyers are going to find a tremendous quality of life, from natural beauty to top-level health care and medical services, a thriving business environment, top-rated schools, and an educated workforce."

"I think our clients understand that, if you are going to make a move of this magnitude, you need to make sure you're investing with the proper professionals, especially those who have verified backgrounds in multiple countries, strong ethics, licensing, and comprehensive services," says Sarah. "That's why, time and again, our clients choose KRAIN." ●



Peter Breitlander (right),
Owner / Managing Broker and
Sarah Breitlander (left),
Owner / Broker / U.S. Attorney

KPMG COSTA RICA

An Attractive Present and Bright Future

KPMG in Costa Rica is a member firm of the renowned KPMG global network. We had the opportunity to talk with Senior Partner Juan José Azofeifa in his office in Costa Rica.



KPMG, which provides audit, tax, and advisory services, remains steadfast in its purpose to inspire business confidence and empower change globally and in Costa Rica. "The company is committed to doing the right thing to maintain being the most trustworthy firm in the country," says Juan José Azofeifa, KPMG's Senior Partner and CEO in Costa Rica. Azofeifa began in his position just a few months before the start of the pandemic, and he had to make the necessary decisions to protect the short term while considering the long term. That put him in charge of a firm with a long history in the Costa Rican market, but also facing great challenges.

Among the strategic actions taken by Azofeifa was the implementation of measures to attract and retain the firm's talent, as there is a great demand in the market and the firm's people are highly valued. In particular, the company has gone to market to bring in very high-level talent for leadership positions, and this move has accelerated the development of KPMG's innovation strategy, methodologies, and service offerings.

KPMG's strategy of inspiring confidence and empowering change has been vital to remain fully relevant in the current Costa Rican market. Less than a generation ago, Costa Rica was a country known as an exporter of coffee and bananas, while now its economy is based on services, tourism, and specialized manufacturing. This has meant that the profile of advisory companies has also evolved to continue adding value for their clients. Azofeifa says that there are currently more than 200 shared service centers installed in Costa Rica that carry out many value-added processes, and the firm has invested in talent with the necessary skills to participate in this market.

The firm has the advantage of working with the global KPMG network, and it offers clients the best talent and resources, regardless of where they are geographically located. This ability and the company's talent have allowed KPMG to apply disruptive technologies such as Big Data, data and analysis, and artificial intelligence to processes, enhancing their efficiency and value in ways not previously offered in the Costa Rican market.



Juan José
Azofeifa,
Senior Partner
and CEO of
KPMG


KPMG in Costa Rica is firmly convinced that its multidisciplinary business model is the right way to serve customers. The business world is increasingly interconnected, and deploying a highly qualified team using the latest technologies across disciplines is imperative.

Current geopolitical challenges have caused many companies to reconsider relying on suppliers in jurisdictions that are current

"The company is committed to doing the right thing to maintain being the most trustworthy firm in the country."

or potential rivals to the West. Costa Rica's trading partners appreciate its social, political, and economic stability, and this is reflected in the increase in foreign direct investment in Costa Rica, where many companies have returned to nearshoring and investing not just in transactional processes, but also in manufacturing and other sectors.

Costa Rica is one of the best countries to invest in and offers many advantages, and KPMG is a trustworthy partner. "Whenever I am attending a meeting in the U.S., everyone seems to love Costa Rica and wants to visit," Azofeifa says. "The country is composed of friendly people, and several other reasons make it the best investment destination. First, the country has an admirable business environment supported by democratic, political, and economic stability, besides having an enabling legal framework and myriad lines of business. Then, anyone who visits the country appreciates the high standard of living, quality of life, and security. Costa Rica has a robust infrastructure comprising a wide road network, international airports, and maritime terminals. And the nation has a young, well-educated workforce, either bilingual, trilingual, or multilingual.

"It is enjoyable to live and do business in the country because of the presence of the best beaches, volcanoes, and great people," adds Azofeifa. For any business, there is no reason not to partner with KPMG and enjoy Costa Rica while profiting in the country. 

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COYOL FREE ZONE

The Globally Recognized Free Zone That Drives Costa Rica's Economic Growth

Considered the best free zone in the region, Coyoil Free Zone in Costa Rica contributes to the country's economy through the manufacture and export of medical and electronic products.

For decades, Costa Rica's free zone system has been instrumental in driving the country's economic growth. Every day, more than 12,000 companies in Costa Rica interact with the country's free zone system, which generates about 180,000 jobs in the private sector. "The free zone system contains the most important economic activities of the country, such as exports, imports, and foreign investment, among others," says Carlos Wong, CEO of Coyoil Free Zone, who points out that the sector represents more than 12% of Costa Rica's GDP. Most manufacturing of medical and electronic devices—some of the country's most important exports—are made under the umbrella of the free zone.



Carlos Wong,
CEO of Coyoil
Free Zone



Coyoil, a globally renowned free zone, was established in Costa Rica over two decades ago. The comprehensive range of services the zone provides sets it apart from others. "We help investors not only with getting their permits on time, but also by delivering the buildings on time with the required specifications, and by hiring and moving

employees. Through our bus networks, we move more than 15,000 people every day from different towns to Coyoil. We do that for the companies—they don't have to take care of that," Wong says.

Coyoil Free Zone, Costa Rica's leading medical device export site, is often listed among the world's top 10 free zones in global rankings. "We are very proud to be in the top free zones in the world," says Wong. "Our advantage is that we provide more than a simple real estate solution. It is really the whole package, as we call it, for the buildings, the services, and the involvement with the community." The zone strives to tailor its operations with a focus on sustainability regarding water use, waste disposal, and education, among other aspects.

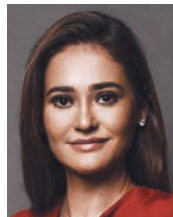
"We promote the installation of LEED-certified buildings in our parks with the aim of having better use of energy as a resource. We work on energy efficiency, and work with companies in areas where we can utilize solar panels as an alternative source of energy," says Wong.

FRAGOMEN

Adapting to Unique Immigration Landscapes

Fragomen guides its clients through the complexities and nuances of immigration regulations.

Supporting clients as they navigate complex immigration laws in different countries, the Fragomen immigration law firm provides companies with innovative solutions to facilitate the relocation of their employees to diverse destinations. Fragomen, a leading global firm with a vast international reach, established an office in Costa Rica in 2017 and later expanded its presence to Brazil and Mexico through its novel expansion program.



Leonor
Echeverría,
Partner of
Fragomen

"We called the program a member firm network," explains Leonor Echeverría, a Partner at Fragomen. "We looked for local partners and set up offices based on Fragomen guidelines for the use of technology, marketing strategies, and even staff training. However, Fragomen and the local firm don't share expenses. From an ownership standpoint, the local entity remains with a member firm. It has been quite useful for some places, like Panama, where you cannot operate as an international law firm. We handle other Central American countries: Guatemala, El Salvador, Honduras, and Nicaragua. The firm also serves clients in the Caribbean and South America, for which Chile is the main

office." Fragomen has 12 offices in these regions and plans to set up operations in Honduras and Ecuador.

Beyond its expansion program, the firm has brought innovation to its operations. "We developed a software in Costa Rica called Work in Progress Performance (WIPPER), which is a business rule engine that we created to measure the health of our cases. It's very modern and was deployed globally," says Echeverría.

In its upcoming endeavors, Fragomen hopes to make substantial contributions to addressing the global migrant crisis. "We have a partnership with Talent Beyond Boundaries, and we created a task force with the UN charter for refugee migration. We connect our clients with talent from these migrant and refugee communities," Echeverría says. "We stand out from our competitors because we deal a lot more with global human resource mobility than legal cases. Our technology is better than the rest. We offer clients a platform where they can access information about what's happening with the cases." As immigration laws continuously evolve, Fragomen remains at the forefront, adapting its approach to the unique immigration landscape of each country.



WHY INVEST IN COSTA RICA

Costa Rica showcases a blueprint for the future by prioritizing sustainable investments through the strategic utilization of cutting-edge infrastructure, an exceptionally proficient labor force, and a favorable business environment.



CRISTIÁN FERNÁNDEZ,
GMD at Lean Consulting

"Costa Rica offers a wide range of services; for instance, our business parks and free trade zones are very great investment opportunities, not only because of the incentives and the tax exemption but also because the bar is set higher every time.

The infrastructure inside those parks, from the amenities and standards to the architectural construction, is very attractive. So, that makes a company that is used to a very high standard in the US or Europe notice Costa Rica and make them say: 'Well, this is basically like the same product that I can afford in Europe, but at a lower cost.' I think that's a very key aspect for our image."



JUAN JOSÉ AZOFEIFA,
CEO at KPMG

"Don't be afraid to come to Costa Rica; take the opportunity because we offer the facilities that any investor is looking for. For example, legal statements, knowledge, different lines of business, a good standard of living, a well-educated workforce — some of them not only bilingual but also trilingual or multilingual. As

Costa Rica has been very open to international investment for the last three decades, we have a learning curve, so we are prepared for them to take care of their needs when they plan to invest in Costa Rica. Come to Costa Rica to have a lot of fun, enjoy where you are doing business in Costa Rica, enjoy our country, our volcanoes, our beaches, the rainforest, and most importantly, enjoy our people.

Costa Rica is a very open country and has impressive foreign investment. In Costa Rica, there are around 200 global companies, not just from the United States but from all over the world. I believe in the opportunities for this country. From Costa Rica, for Costa Rica, and the world."



CARLOS WONG,
CEO at Coyol Free Zone

"Whoever wants to be more competitive today can understand that being in a nearshore area like Costa Rica will help them in the competitiveness of their company and will create benefits for their shareholders. Costa Rica, as a country, is facing a great opportunity to continue growing and to

continue providing good jobs for the future. And, in the end, working in an environment like Costa Rica, where people are not only productive, not only committed to long-term sustainable strategies but are also happy. You don't want to be working in a country where, in the next two or three years, you don't know if you're going to be there."




RICARDO HERNÁNDEZ,
CEO at Aeris

"Costa Rica is also improving and trying to do things better. In both public and private partnerships, Costa Rica was able to navigate through a pandemic without losing any contracts and without changing the rules. We have a government that is 100% focused, not only on attracting new

investment but also on making sure that Costa Rica is a safe haven through local legislation, fiscal incentives, and the quality of talent that we have in Costa Rica.

We have been able to get along and work together with several different government entities without hassle. That indicates a level of maturity in the investment environment that separates Costa Rica from the rest.

Those three ingredients are key, and you won't see them in any other country. We are 100% sure that we have this combination. You can be certain that you are in a country where regulations are respected and where corruption is low. Where legal security is at the top. So it's a no-brainer to invest in Costa Rica. And the changes in the regulations are making Costa Rica even better." 



EUGENIA ROJAS INCERA,
CEO of Genesys

"Because Costa Rica is worth living, it's very nice to live here. There is a market that's looking to grow and expand. You can trust the people on their word; the people are all kind and warm. Also, the people who are entrepreneurs here are really tough and hard-working. They are

people who never give up in the face of any challenge that comes their way. Costa Rica has the infrastructure and the knowledge."