

Business in Costa Rica

Costa Rica's economy is larger than most of its Central American neighbours, in spite of a small population. The country's well-educated workforce and political and economic stability attracts much foreign investment. UK exports to Costa Rica - covering a wide range of products - were worth £51 million in 2008—substantially more if UK exports via the USA are included. Overall, Central America is the fifth-largest market for UK exports to Latin America.

Life Science opportunities in Costa Rica

Costa Rica is the World's 4th largest Hi-Tech exporter of Life Sciences opportunities for UK companies (includes FDI, large public tenders, private hospitals and healthcare tourism).

Why Costa Rica?

Extreme Makeover

From coffee and bananas to heart-valves, Costa Rica's plan to diversify its economy has been very successful. In just 25 years it has become the favourite destination in Latin America for manufacturing some of the World's most complex and advanced medical devices. The country is the world's fourth largest hi-tech exporter and the first in Latin America.

The medical industry employs more than 10,000 people and has more than 31 companies including world leaders such as St. Jude Medical, Boston Scientific, Hospira, Baxter, and Abbot Vascular. Costa Rica's 95% literacy rate and highly skilled workforce keeps attracting FDI. The Costa Rican government has set a goal to capture US \$9 billion in FDI during the period 2010-2014. In 2009, exports of medical products generated more than \$1.32 billion and accounted for 15.5% of the country's total exports.

Costa Rica is the number three recipient of foreign direct investment per capita, ranking above countries like Mexico and Brazil. It is home to more than 200 leading companies in the services sector, medical devices and advanced manufacturing sector.

Costa Rica has 33 hospitals, 41 regional clinics, and 615 primary-care centres located throughout the country. Total expenditure by the Costa Rican Social Security Authority from 2007 to 2009 was US \$1.5 billion including purchases of pharmaceuticals, medical equipment, hospital construction and administration. Over the next four years, the Costa Rican Social Security Authority is planning to invest a further \$970 million in infrastructure and medical equipment.

Universal Healthcare System

According to the Global Health Council a history of commitment to health and social reform has yielded Costa Rica the best health outcomes of any country in Latin America. With one of the world's most successful "universal" health care systems, 100% of the population is given equal comprehensive public health insurance with equal access to services. The country's medical system is considered by the United Nations to be one of the Top 20 in the world. Life expectancy is 77.2 years and child mortality rate is just 9,72/1000 births.

Opportunities

The Life Sciences sector offers a wide variety of opportunities for UK companies including:

- FDI
- Large public tenders
- Private hospitals
- Healthcare tourism
- Medical Device Manufacturing
- Medical tourism and retirement centres

Source: UK Trade & Investment (<http://www.ukti.gov.uk>)
View content at: <http://bit.ly/17yR7ja>, <http://bit.ly/15xNqY9>

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