

Doing Business Guide

# Costa Rica

1st Edition

**Grupo Camacho**

[www.grupocamacho.com](http://www.grupocamacho.com)



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**Morison** International

# About This Booklet

This booklet has been produced by Grupo Camacho for the benefit of its clients and associate offices worldwide who are interested in doing business in Costa Rica.

Its main purpose is to provide a broad overview of the various things that should be considered by organisations considering setting up business in Costa Rica.

The information provided cannot be exhaustive and – as underlying legislation and regulations are subject to frequent changes – we recommend anyone considering doing business in Costa Rica or looking to the area as an opportunity for expansion should seek professional advice before making any business or investment decision.

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While every effort has been made to ensure the accuracy of the information contained in this booklet, no responsibility is accepted for its accuracy or completeness.

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# Introduction

## Geography

The Republic of Costa Rica is located in Central America. Bordered by Nicaragua, Panama and the Pacific and Atlantic Oceans, the country covers an area of 51,100 km<sup>2</sup> and includes very diverse terrain, from beaches and valleys to mountains and volcanos.

Costa Rica enjoys a tropical and subtropical climate, which results in having only two seasons:

- Dry season (December to April) – sunshine most of the day, clear skies and warm temperatures in the range of 21–30°C, depending on elevation
- Rainy season (May to November) – usually sunshine in the morning, but rain in the afternoon.

## Political structure

Costa Rica is a democratic republic whose authority is divided into three branches:

- Executive: the president, and a cabinet selected by the president
- Legislative: a unicameral Legislative Assembly with 57 seats, elected by direct vote at the same election as the president
- Judicial: one Supreme Court with 22 Justices elected by the Legislative Assembly every 8 years.

## Military

Costa Rica dissolved its armed forces in 1949 as part of the new constitution, making it one of the few nations in the world that has no form of military whatsoever.

## Legal system

Costa Rica has a civil law based on the Spanish civil code; judicial review of legislative acts in the Supreme Court. That meaning that the judicial branch of the government is the administrative body of the court system.

The Supreme Court is divided into four different chambers:

- 1st Chamber – has jurisdiction over all administrative matters and civil suits of general jurisdiction
- 2nd Chamber – has appellate jurisdiction over all matters related to family law, estates and labour
- 3rd Chamber – has jurisdiction over all criminal appeals
- 4th Chamber (Constitutional Court) – attends to all matters regarding constitutional rights.

## Infrastructure

Costa Rica has two international airports with more than 140 daily flights with 20 different airlines, and two international seaports that rank 13th and 37th in Latin America by volume; these ports handle most incoming and outgoing commercial trade.

Over 90% of the country's electricity is generated from renewable sources using hydroelectric and geothermal generating plants, as well as wind farms; this results in a very reliable electric power supply that never suffers shortages.

Costa Rica has around of 36,000 km of total road network, mostly managed by local government (just over 7,400 km are managed by the National Council).

Most of Costa Rica's more recent development has derived from the rapid growth of industrial parks. There is a network of 14 industrial parks distributed across the country, mainly services parks that outsource to other countries. There are also four manufacturing parks; one of these, the Coyol Free Zone, is the largest and most modern high-tech business park in Central America.



# Economy

Prior to the global economic crisis, Costa Rica enjoyed stable economic growth. The economy contracted 1.3% in 2009, but resumed growth at about 4% per year in 2010–11.

## Exchange-rate bands

In 2006, Costa Rica adopted the exchange-rate band regime, which greatly diminished the devaluation of the Costa Rican Colón (CRC) and slowed the annual inflation to <6% during the period of 2009 to 2012 which was an impossible task before the band system. Although the goals that were set when the regime was adopted have not been completely reached, the country continues to advance towards better and lower inflation rates.

## Main trade income sources

Most of the commodity export trade concerns traditional agricultural products such as bananas, coffee, sugar, and beef. However, a variety of industrial and specialised agricultural products have broadened export trade in recent years. High-value-added goods and services, including microchips, have further bolstered exports. Costa Rica's impressive biodiversity also makes it a key destination for ecotourism, which continues to bring foreign exchange to the country.

## Investment

Costa Rica's political stability and relatively high education levels, together with incentives offered in the free-trade zones, attract one of the highest levels of foreign direct investment per capita in Latin America.

## Poverty

Poverty has remained around 15–20% for nearly 20 years, but there are concerns that this may rise due to increased financial constraints on government expenditure. Unlike the rest of Central America, Costa Rica is not highly dependent on remittances, which represent only about 2% of GDP.

## Immigration

Immigration from Nicaragua has become an increasing concern for the government. The country's immigrants are a valuable source of cheap manual labour, but also place a burden on the welfare system.

## Trading

On January 2009 the Central America-Dominican Republic Free Trade Agreement (CAFTA-DR) came into force. CAFTA-DR is a free trade agreement between the United States and seven other countries in Central America. It was formed in order to create new economic

opportunities in developing countries by reducing barriers to services, eliminating tariffs and opening the market. Since its approval, foreign direct investment in key sectors of the economy has increased – such as in insurance and telecommunications, which recently opened to private investors.

## Fiscal reforms

More recently in 2012, the president attempted to pass a significant fiscal reform in order to lower the fiscal deficit, which had already reached 4.1% of the GDP in 2012. This goal was to be achieved by raising the rate of the Value Added Tax (VAT) from 13% to 14%; although this was not approved by the Legislative Assembly, she continued to pursue the reform during the rest of 2012, as she was successful in passing a tax on corporations to fund an increase for security services. During 2013 there will be a significant reform in Transfer Pricing regulation, specifically regarding income tax. This will mean all taxpayers must determine and report income, costs and deductions of their operations, based on operations of comparable operations. In addition there is another reform in progress to fortify the tools available for Tax Administration to collect pending taxes, in order to reduce tax evasion.



# Legal Structures of Business Organisations

## Corporations in Costa Rica

In Costa Rica, two or more persons – who can be either nationals or foreigners – may establish a local corporation. Corporate law does not require any minimum paid-in capital. Once the company is registered in the National Public Registry, a single person or a corporation may own all shares.

Under corporation law, every corporation must prepare the articles of incorporation (*pacto social*) and elevate it to a public deed before a Costa Rican notary. The public deed must then be registered in the Commercial Section at the Public Registry.

## How long does it take to form a corporation?

A new corporation can be established within 10–12 business days. However, if a corporation is needed right away, ‘shelf’ corporations are also available: these are corporations that have already been incorporated and registered in the National Public Registry, but are not being used by anyone.

## Types of corporation allowed in Costa Rica

There are different types of corporation in Costa Rica, the most common being a stock company (SA) and a limited liability company (LLC or LTDA).

### Stock company

The Costa Rican stock company (SA, for *Sociedad Anónima*) is the most common corporate business entity. Its main features are that shareholder liability is limited to their capital contribution, and stock ownership is easily transferred to third parties (endorsement of shares).

The board of directors – which must include a president, secretary and treasurer – is the supreme organ of the corporation, expressing the collective disposition of the partners. A controller (who cannot be related to any other board member) and a resident attorney or agent (who must be an attorney at law in Costa Rica) must also be designated.

In general, the positions outlined above are the minimum necessary for incorporation purposes and do not exclude the possibility of appointing vice presidents, managers and others. Moreover, there must be a disposition concerning which member(s) of the board of directors will have powers of attorney in the company, and whether those powers will be exercised jointly or separately (at least the president must have powers to represent the company, both in and out of court).

### Limited liability company

The limited liability company (LLC, LTDA; *Sociedad de Responsabilidad Limitada*) was created as an alternative to the *Sociedad Anónima* (SA). It is simpler to operate than a SA, since it does

not require many formal acts to function. This makes it suitable for small business enterprises.

The main characteristics of an LTDA are:

- Shareholder liability is limited to the amount of their capital contribution
- The capital is divided into individual registered quotes, which cannot be sold to the public unless previously offered to other partners (first right of refusal)
- The company is made up of a minimum of two quote holders, with no limit as to the maximum number of shareholders.

This kind of corporation is managed by one or several managers, who may or may not be shareholders. While the simplicity of the operation is a benefit of this form of incorporation, the drawback is the limitation on the ability to transfer ownership of the LTDA to third parties.

The LTDA can be handled by a manager with broad powers of attorney. There can also be more managers or vice managers, as deemed appropriate by the owners.

## Legal requirements for incorporation

The following legal requirements must be met in order to incorporate a company in the Costa Rican Public Registry.

### Name

The corporation must have a name so that it can be registered. It is advisable to give more than one name at the time of inscription, in case the first choice of name is not available.

### Main objectives

A statement of the main objectives of the corporation is required; however, the deed entitles the corporation to perform any legal business aside from the specified principal objectives.

### Capital

A disclosure of information regarding the amount of authorised capital is required; this information must include the number of shares. There is no minimum or maximum capital limit in order to operate.

### Resident agent

If any of the legal representatives has no domicile in Costa Rica, our law requires the nomination of a resident agent, who must be an attorney at law in Costa Rica.

# Labour and Personnel

## Labour laws

All employer–employee relations are governed by the Labour Code and the Social Security Law.

The Labour Code covers:

- Working hours
- Standard working conventions
- Payment
- Social organisations
- Strike
- The employer's obligation to register employees with the social security system.

The Social Security Law includes all the obligations that the employer acquires by signing the employee into the social security system.

All employer–employee disputes will be settled by either the Ministry of Labour (for questions of adherence to the Labour Code) or the Social Security Administration.

All work-related courts depend on the Supreme Court.

## Social security system

In Costa Rica registration with the social security system is compulsory for anybody that hires an employee. When hiring a worker, it is the employer's obligation to have them sign up with the Social Security Administration. Prior to registering the employee, the employer must register with the Social Security Administration as an employer.

The social security system provides the employee with medical care, disability payments and retirement benefits. Signing up is compulsory to ensure that all employees have a retirement fund at the end of their working period.

To fund this system, a percentage of the salaries are retained by Social Security, at the following rates:

- Employer: 26.17% of the worker's monthly gross wage
- Employee: 9.17% of the worker's monthly gross wage.

## Workers insurance

All companies that hire employees are obliged to get a 'risk policy' insurance. The company must pay an amount depending on its main activity and the level of risk this activity involves for the worker. The amount the company must pay is set by the *Instituto Nacional de Seguros* (National Insurance Institute) under established criteria.

# Taxation System

## Income tax

The Costa Rican tax System is based on the territoriality principle as criterion for taxation. Therefore, only a Costa Rican source of income is subject to income tax. A Costa Rican source of income is understood as any income obtained from the provision of services, goods located or capitals invested within the country (Article 1 of the Income Tax Law [ITL]). However, there are exceptions to this rule. These exceptions are not only clearly established in the law, but some exceptions can also be found in interpretations of the law made by administrative and judiciary case-law, which intend to tax income obtained overseas. Therefore, when there are cross-border elements in a transaction or service being rendered, it would be necessary to assess the specific situation in light of current legislation and applicable case-law.

## Salary tax

All employees who earn an income are subject to salary tax. The employer is responsible for withholding such taxes and paying them to the respective authority. The tax rate brackets are determined by the gross income of every employee; however, tax is deducted from the net income. Table 1 shows the brackets for salary tax.

Table 1. Salary tax brackets.

Individual salary tax	
Gross income (CRC)	Salary tax rate
Up to 714,000	0%
714,000–1,071,000	10%
1,071,000 or more	15%

Note: This table is adjusted by directive of the Tax Administration on 1 October each year. Applying rates from 1 October 2012 to 30 September 2013.

## Taxation of companies

### Income tax

The territoriality principle applies in this case as well: all income earned in Costa Rica or derived from a Costa Rican source is taxed, regardless of citizenship, domicile, residence, or location of overseas meetings.

Corporate income tax varies depending on the size of the company, based on the company's gross income. Ordinary corporate income tax rate is 30%; however, small companies are taxed at lower rates (see Table 2).

Table 2. Corporate income tax brackets.

Corporate income tax	
Gross income (CRC)	Income tax rate
Up to 45,525,000	10%
45,525,00 - 91,573,000	20%
91,573,000 or more	30%

Note: This table is adjusted by directive of the Tax Administration on 1 October each year. Applying rates from 1 October 2012 to 30 September 2013.

Gross income is the parameter to determine which tax rate is going to be deducted, but the deduction will be from the net income.

Although the general source rule establishes that foreign income would not be subject to tax, an administrative case-law has extended the Costa Rican source income criteria to income obtained by domicile taxpayers abroad on a regular basis (e.g. income obtained from carrying out regular investments abroad) and in cases where there is a direct relationship between the generation of income and the economic structure of Costa Rica.

## Deductible expenses

To obtain a net income, deductions on the gross income must be done, taking account of any expenses required to keep the business working. What can and cannot be deducted is included in Article 8 of the ITL:

- Expenses must be useful, necessary and appropriate to produce taxable income
- Expenses must not be excessive or unreasonable for the production of taxable income
- The taxpayer must have complied with any withholding tax obligation and paid the corresponding withheld taxes
- The accounting records must be supported in authorised invoices
- Expenses must not belong to a different tax year.

Article 8 of the ITL also establishes a list of deductible expenses, but this list is open-ended. Therefore, whenever an expense complies with the above-mentioned rules, regardless of whether the expense was produced within Costa Rica or abroad, it would be tax-deductible.

## Limitations and exceptions to deductible expenses

There are limitations and exceptions to what expenses can be deducted from tax payment that may not be covered in Article 8 of the ITL:

- Organisation expenses are deductible within the first 5 years of the date of start-up of operation

- The possibility to carry forward losses is restricted to agricultural and industrial companies; operating losses incurred by commercial or service companies are not eligible
- Payments to the parent company abroad related to technical assistance, use of trademarks, royalties and similar are limited to 10% of gross sales
- Depreciation of fixed assets: the Regulations to the Income Tax Law (RITL) establishes the percentage of useful life for depreciating fixed assets following the straight-line or sums-of-the-digits method, respectively. However, the application of a different method or useful life is possible upon previous authorisation of the Tax Administration. Depreciation expense derived from revaluation of depreciable fixed assets made after August 2001 is not allowed for tax purposes
- Fire, robbery, theft, earthquake and other risk insurance premiums are deductible to the extent that these are contracted with the National Insurance Institute or with other authorised insurance companies
- Indemnifications, work benefits and retirement payments are limited to an amount equivalent to three times the minimum amount set forth in the Labour Code
- Losses as a consequence of the destruction of assets, for fire, for felonies against the company, duly proven and for the part not covered by insurance
- According to Article 9 of the ITL, taxpayers cannot deduct the following:
  - Capitalised expenses
  - Expenses from previous tax years
  - Tax liabilities concerning income tax, sales tax, excise tax and their penalties
  - Goodwill
  - Trademarks, intellectual property rights and similar intangibles.

## Taxation of dividends

Distribution of dividends is subject to 15% tax, with the exception of having those dividends paid to another corporation. This tax also applies to distribution of dividends from the local headquarters to the parent company abroad.

# Banking and Finance

## Overview

Costa Rica offers a wide range of banking and financial services catering to personal as well as business banking. Recent government reforms and the introduction of private banking have also made Costa Rica an attractive choice for investment.

Regarding regulation of the banking system, all banking policies are set by the Costa Rican Central Bank– *Banco Central de Costa Rica* (BCCR) – through the National Council for Financial System Supervision, which enforces compliance with bank policies at the same time through the Financial Entity General Superintendence. All banks, including private ones, are subject to the policies dictated by the BCCR.

## Costa Rican banking system

Costa Rica's banking system consists of:

- The BCCR
- Three state-owned banks, which account for nearly half of total banking assets
- One state-owned mortgage bank
- 18 commercial banks
- Four mutual house-building companies
- 12 private finance companies
- 27 savings and loans cooperatives.

In addition, there are 30 investment and retirement funds or trusts run by both state and private commercial banks and the state insurance company.

## Private banking

In Costa Rica, private banking is dedicated more to credit and loan placement in the mid to long term. Although the loan, investment and credit processes should be standardised for all banks, private banks tend to streamline the process more efficiently than state banks.

The corporation must be careful when selecting a bank. It is important to consider what fees the bank charges; private banks, though they facilitate the loan process more quickly, also have the highest interest rates. When dealing with any kind of banking, it is imperative to find out what types of accounts are available and their associated fees.

## Exchange rate

The exchange rate in Costa Rica works with changing bands: the BCCR establishes limits for what the buying and selling price should be, but each bank establishes their own prices within those limits.

One important thing to take into account is what currency (CRC or US\$) the bank uses for its transactions and for individual accounts incoming foreign currency to the country may affect the exchange rate, which implies a risk if you are buying CRC, despite the exchange rate stability of recent years. It is also important to consider which bank offers the best price for buying or selling currency as it may become a major loss when large-scale transactions take place.

## Financing

Most of the private banking sector in Costa Rica is owned by financial groups; this explains their focus on placing loans and financing investments, especially real estate.



# Statutory and Reporting Requirements

## Accounting records

Accounting in Costa Rica is kept according to the International Financial Reporting Standard (IFRS) and follows regulations set by the Institute of Public Accountants and Institute of Private Accountants. Accounting books are kept in order to have an efficient and reliable source of the company's financial flow, so that the company can pay the right amount of taxes when they are due.

In order to report accounting records, there are several steps that must be followed.

## Functioning permit

The company must be authorised by the Costa Rican Health Ministry to develop the activities that it performs in safe conditions, without risking the safety and well-being of the general population.

## Municipal patent

This patent is given by the municipality (local government) that rules over the locality where the company is physically located. This permit differs from one municipality to another, and is necessary in order to function legally.

## Registration

To report its account records to the Costa Rican taxation entity, the company must first register with that entity.

## Privacy of ownership

Privacy of the ownership of the corporation's assets, and exposure and seizure of its accounting books and record, is regulated in Costa Rican Law by Article 265 of the Commercial Code, which states that no authority may investigate the corporation's records, nor decree the examination, communication or delivery or general recognition of said books and records, mail or other papers or documents, except in cases of bankruptcy or liquidation. Inspection of the books or records may be requested only by an interested party through a competent judicial authority. 'Interested party' refers to any person with a legal interest in this opening – such as one of the shareholders, the inspector of the corporation, etc. This inspection must be carried out in the domicile of the corporation, in the presence of the legal proxy or authorised person. The Costa Rican Revenue Department may order the reviewing of the legal records only for tax purposes, within the domicile of the corporation and only in cases regarding corporations liable for paying taxes in Costa Rica (as stated in the tributary norms and procedures code).

Another issue to consider regarding privacy is that ownership of shares is not registered in the Public Registry; the only information registered regarding those involved in the

corporation is the board of directors, the inspector, the legal proxy and the resident agent (in general terms, everyone involved in the administration and representation of the corporation).

As already mentioned, corporate stock ownership is not on public record, allowing a certain level of privacy through the use of corporations; however, the USA Patriot Act of 2001 regarding money-laundering controls must be taken into account, given the fact that it obliges corporations to disclose their stock ownership to the bank on a regular basis as part of the bank's policy. This also means that corporations without a bank account are not subject to this clause.

## Declaring records

Depending on the company's activities, its records must be declared to the General Taxation Department (DGT), part of the Costa Rican taxation ministry, once a month or once a year.

- In general, the records for purchases and sales must be declared monthly, whether the company sells and buys services or goods. The company must declare those records that demonstrate its main activity
- Corporate income is declared once a year by declaring income and deductible expenses.

## Audits

Audits are carried out only when required for presentation to a board – whether a financial board, board of directors, or any other board inside the company that has requested the audit.

Three main types of audit are carried out in Costa Rica:

- **Fiscal** – carried out when there is a need to know specifically what every expense or income belongs to. This normally involves checking every income or expense record against its respective commercial invoice, proving that it is a legitimate income or expense
- **Financial** – carried out to verify that all records are where they should belong (e.g. that income hasn't been recorded as expense). Again, this involves checking every record against its respective commercial invoice for legitimacy
- **Operative** – carried out to check that the internal structure of the company is working properly, all employees are carrying out their allocated work, and internal procedures are being followed correctly.

# Incentives for Investments and Grants

To attract external investment to Costa Rica, a series of incentives and grants are offered to external investors that settle in a Free Port or Free Zone.

## Free Zone Regime

### Overview

All multinational companies are incentivised to start operations within the Free Zone Regime. The pillar of Costa Rica's investment and exports promotion strategy, this regime consists of a series of government incentives and grants to all companies that invest in the country's undeveloped areas. For all companies, there is a minimum investment of \$150,000.<sup>1</sup>

The following companies can apply for the Free Zone Regime:

- Export manufacturing firms
- Export trading companies (non producers)
- Export service businesses
- Companies or organisations dedicated to scientific research
- Manufacturing companies that may or may not export.

### Companies that belong to a strategic sector

To incentivise the growth of certain key trade sectors, the Free Trade Zone regime has different and more attractive incentives and benefits for companies that are willing to invest in something that the country is interested in developing. As mentioned previously, to apply for these incentives, the company must be investing in the development of an area of interest to the country, such as (but not limited to):

- Advanced manufacturing
- Medical devices
- R&D
- Innovative projects.

For these types of incentive, there is a significant difference, depending on the scale of the investment (see Table 3).

Table 3. Tax incentives for strategic sectors.

Income tax exemption	Time frame	Small or medium-scale projects (≥\$150,000)	Large-scale projects (≥\$10 m)
Income tax exemption	First 8 years	80%	100%
	8–12 years	50%	50%
Tax credit	N/A	10%	10%
Deferred payment	N/A	N/A	Up to 10 years <sup>2</sup>

<sup>1</sup>\$150,000 in fixed assets inside or \$2 million outside the industrial park.

<sup>2</sup>Companies can defer the tax payment until the headquarters in Costa Rica receive dividends from the operation, or by up to 10 years (whichever happens first).

### Companies that do not belong to a strategic sector

To apply for these incentives, the company must export ≥75% of their production. This applies to companies that do not belong to a sector that the country is interested in investing in, and results in income tax exemption of 100% for the first 8 years and 50% for 8–12 years.

### Other incentives

These incentives apply to all companies operating under the Free Zone Regime:

- 100% import duties exemption
- 100% exportation and excise taxes exemption
- 100% remittances repatriation tax exemption.

### Tourism incentives

Similar to the Free Trade Zone incentives, there are many fiscal and non-fiscal incentives to promote development of tourism in the country. The government assists private companies with specific tourism projects. These incentives are designed to benefit companies dedicated to tourist activities such as:

- Hotel-related activities
- Air transportation for tourism purposes
- Water transportation for tourism purposes
- Travel agencies that work only with domestic tourism and rural tourism
- Car rental agencies.

Any company interested in taking advantage of tourism incentives needs a tourism

declaration from the government to execute a tourism agreement with the Costa Rican Institute of Tourism (ICT), which defines the benefits, obligations and guarantees required from the applicant.

## Incentives

The benefits differ from one category to another, as outlined below.

### Hotels

Benefits for this sector apply for start-up business and new projects; however, existing companies that offer new services or build, expand or remodel existing structures can claim exemption from duties on imports or purchases of the necessary materials, as long as the plan was included in the original tourism agreement. This does not apply, however, to imports of the same products manufactured in countries that are signed in the Central American Tariff and Customs System Agreement.

Sales tax exemption is limited to the initial investment, to acquire materials necessary to build the facilities. All purchases are subject to sales tax, but in these cases the services that the companies offer are also subject to sales tax. For this reason, sales tax credits are available for the taxpayer.

Hotels are also exempt from paying real estate tax for up to 6 years from the date of signing the tourism agreement.

All these benefits do not extend to food services offered by the hotels; nor to any building process, expansion or remodelling of a facility dedicated solely to lodging.

### Rural community tourism

Companies that work in rural community tourism enjoy the same benefits as the hotel sector, and are also eligible for the following one-off benefits and incentives:

- Exemption from all taxes applying to import or local purchase of outboard motors for naval vehicles, including registration taxes (for companies located in areas with navigable rivers, lakes and waterways)
- Exemption from all taxes that apply to the importation or purchase of land vehicles with capacity of 8–12 passengers, as long as they are bought new and do not exceed a maximum displacement of 2,500 cm<sup>3</sup>
- Exemption from all taxes that apply to the import or purchase of alternative waste water treatment and their supplies.

# Agencies Providing Assistance to Enterprises

In Costa Rica, there are no official government agencies providing assistance to enterprises wishing to settle down and incorporate. However, several institutions provide information and promote commercial exchange between Costa Rica and the rest of the world:

## CINDE

CINDE is a coalition for development initiative; they promote foreign investment by giving information to enterprises looking to do business in Costa Rica, carrying out job fairs regarding companies that are under the Free Trade Zone Regime, and contacting investors with business providers.

## PROCOMER

PROCOMER promotes diversification of the exporting sector of Costa Rica, attracting foreign investment into Costa Rican production.

## AmCham

AmCham is the leading advocate for increased trade and investment between the USA and Costa Rica. It provides facilitated access to Costa Rica's political leaders and key decision makers.

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## The Next Step

Contact Grupo Camacho to discuss your needs.

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