



Impact Report

2021

Invest with **purpose**



A record figure for the sixth consecutive year

22,461

new jobs

19,806 new jobs reported in 2020

↑ An increase of **13.4%**

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CINDE
INVEST IN COSTA RICA

essential
COSTA RICA



About CINDE

CINDE, the Costa Rican Investment Promotion Agency, is a **private, non-profit organization**.

For 40 years, since its creation in 1982, it has worked with 10 different federal administrations to attract foreign direct investment (FDI) to the country.

CINDE uses FDI to create new and better jobs, help improve the investment climate, and contribute to Costa Rica's social and economic development.



VISION

To position Costa Rica as a sustainable country, highly connected with the global economy, reliable to investors; fostered by its growth in modern, high-tech, and knowledge intensive industries which drive employment on a national scale and promote productive linkages.



MISSION

To contribute to the country's economic and sustainable development, its economic impact and its social progress by attracting foreign direct investment and nurturing the right investment climate to do so.

Our values



EXCELLENCE

We are devoted to our work in Costa Rica, driven by the highest quality standards and the pursuit of continuous improvement and success.



COLLABORATION

Our purpose unites us as a team, which we build through constant communication, fostering different perspectives, and building relationships that enhance our impact.



IMPACT

We carry out profoundly transformative work, which contributes to the development and well-being of our country and our clients, partners and collaborators.



PASSION

We work with enthusiasm and pride, maintaining a positive and persistent attitude and seeking to inspire and involve others.



INNOVATION

We work in a bold, agile and creative way, constantly striving to learn and transform ourselves to create opportunities.



INTEGRITY

We build our relationships with mutual respect, ethics and trust, maintaining the highest level of professionalism and leading by example.

Board of directors



Chairman
Eric Scharf



Treasurer
Fernando Cruz



Spokesperson III
Shannon Music



Honorary Chair
Luis Gamboa



Vice-President
Gabriela Llobet



Spokesperson I
Rosalía Morales



Controller
Rodrigo Zapata



Managing Director
Jorge Sequeira Picado



Secretary
Raquel Fernández



Spokesperson II
Federico Villalobos



Honorary Chair
José Rossi

#1 in the world

Investment promotion agency

International Trade Center, United Nations
2017-2018-2019-2020-2021

Other awards

#1

Promotion of the Life Sciences Sector
UNCTAD, 2021

#1

Skill Development
FDI Intelligence -
FDI Strategy Awards 2021

#1

Slogan 'Investment with purpose'
FDI Intelligence -
FDI Strategy Awards 2021

2021

Two straight years of pandemic have not been easy for anyone. It has been a time for getting out of our comfort zone, for reinventing ourselves, for refining the practices that prove useful, and for discarding those that do not.

Costa Rica has shown this resilience since the beginning of the pandemic and further strengthened it during 2021. This has been a key factor in ensuring business continuity and achieving successes with new record figures from the over 360 multinational companies that the Costa Rican Investment Promotion Agency, CINDE, has attracted and continues to support.

Achievements and records for a resilient Costa Rica

As an agency promoting foreign direct investment in Costa Rica, these results underscore our targeted commitment to four of the Sustainable Development Goals (SDGs) of the United Nations, as we will set out in this report.

One of the highlights of 2021 was the country's performance in attracting greenfield investments, reported by FDI Intelligence, an international publication. In a study by fDi Markets analyzing 84 countries, Costa Rica obtained a score of 11.4 points, meaning that we attracted over 11 times the number of new FDI projects than the size of our economy

would suggest. Considering the period of 2017-2021, Costa Rica has seen a 15% increase in this area.

This achievement is reflected in 103 new investment projects that showed confidence in Costa Rica, whether for the beginning of operations or as reinvestments. Job creation has also been on the rise: in 2021, for the sixth consecutive year, Costa Rica saw a record in direct job creation, with 22,461 Costa Ricans employed in the sectors of life sciences, smart manufacturing, and digital services and technologies.

Our country's value proposition, consisting of people, planet and prosperity, has proven that Costa Rican talent remains the number one reason for investors to choose Costa Rica. In our strategic vision, now in the final stages of review, we therefore set ourselves the goal of being an agency that promotes investment as well as human talent.

2021 was a key year for promoting these efforts through programs like Talent Up. Alongside the Ministry of Labor and Social Security, we trained people experiencing unemployment with job-ready skills. The result? 6,988 Costa Ricans received training in areas including software development, customer service, tech support and intensive English, among others.

At CINDE, we all work with passion and excellence, since we know that our efforts help to create a better Costa Rica for everyone. This dedication has been recognized once more by the International Trade Center of the United Nations, which evaluated us and ranked us as the World's Best Investment Promotion Agency for the fifth year in a row.

There are no words that capture the pride that we feel. These results motivate us to redouble our commitment to excellence and our efforts to create positive impacts for more Costa Ricans. We invite you to review the scope of our work in these pages.



Jorge Sequeira
Managing
Director of CINDE

Eric Scharf
Chairman of the CINDE
Board of Directors



4


**QUALITY
EDUCATION**


5


**GENDER
EQUALITY**


8


**DECENT WORK
AND ECONOMIC
GROWTH**


9


**INDUSTRY,
INNOVATION AND
INFRASTRUCTURE**

Our contributions to the SDGs

It is with great satisfaction that CINDE presents, for the fourth consecutive year, the 2021 impact results in alignment with the Sustainable Development Goals (SDGs) of the United Nations.

Our strategic vision and our annual planning programs are based on results in four areas of the SDGs on which we have a direct impact. These were identified in an exercise involving a variety of actors to analyze the 17 SDGs and their parameters. CINDE used this analysis to set traceable, measurable goals to formally report the results of each year's work.

These efforts have been recognized by UNCTAD with an award for mainstreaming gender perspectives in investment promotion.

CINDE is convinced that it can and must contribute directly to achieving the SDGs, serving as an example for other organizations and businesses that seek to embrace sustainability as the most effective way to grow and have an impact on societies.



2021 by the numbers


EMPLOYMENT
22,461 New jobs

19,725 Net job gain

162,238 Cumulative
job growth

OUTSIDE THE GMA
17% 5-year average
annual growth in
employment

4,464 People employed

13.2% 5-year average annual
growth rate inside the
GMA

KPIs
0.95 Institutional NPS
Scale of 0-1

WOMEN'S EMPLOYMENT
9,393
New net
employment

48%
Of jobs
created

14.2%
5-year average annual
growth

EDUCATION
8,406
Graduates from
professional vocational
technical schools in
specialties supported by
CINDE

6,988
Beneficiaries of
intensive job skills
training through
Talent Up

1,745
Beneficiaries of the
Innovation Program for
Human Capital (PINN)
with the MICITT

INVESTMENT PROJECTS
103 Projects
attracted

32 New
companies

71 Reinvestments

Diversification in the origin of FDI
41% Percentage of new
companies from non-
traditional destinations

8 Companies from different
geographies of origin: Brazil,
Canada, Chile, Spain, India, Israel,
South Africa and Switzerland



Decent work and economic growth



Invest with **purpose**





Record numbers

6 years in a row

New jobs created in 2021

22,461

vs 19,806 in 2020



Increase of **13.4%**

Net job gain

19,725

vs 14,709 in 2020



Increase of **34%**

Cumulative job growth

162,238

vs 142,513 in 2020



Increase of **14%**

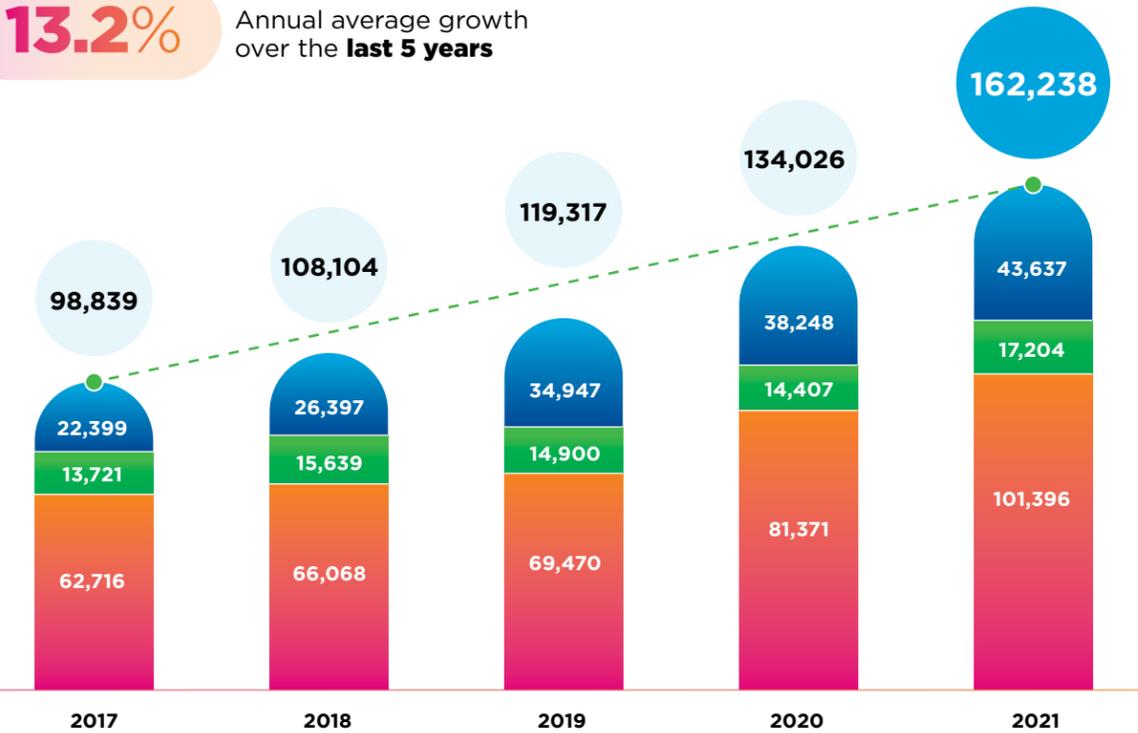
Source: CCSS (2020-2021) N367



Continuous employment growth in the 367 companies supported by CINDE

13.2%

Annual average growth over the **last 5 years**



Life Sciences



Manufacturing



Services

Source: CCSS (2020-2021) N367

Annual average growth rate

over the last 5 years

13.2%

- Companies assisted by CINDE
- Private sector overall
- Private sector without CINDE
- Country total

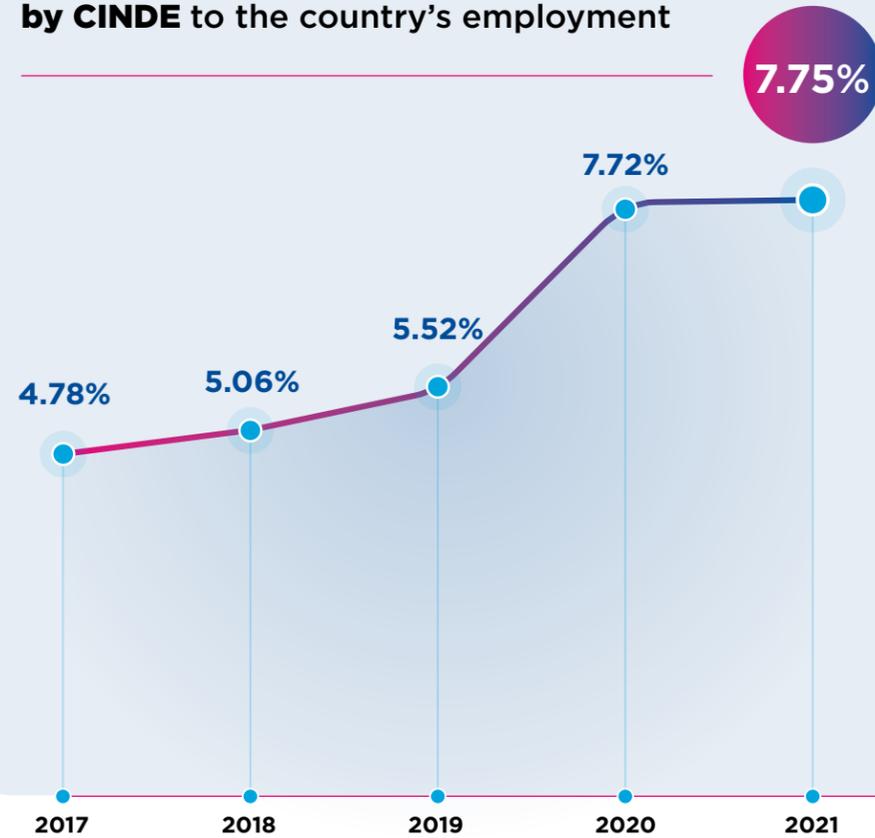
0.8%

0.9%

-1.0%

Source: CCSS (2020-2021) N367

Contribution of the companies supported by CINDE to the country's employment



+40 Population



Young population

Creating
inclusive
employment

29,597

17% of total employment

↑ Increase of
16%

38%
Women

62%
Men

78,662

48% of total employment

↑ Increase of
13%

47%
Women

53%
Men



88%

Of jobs are held by **graduates** from public high schools

86% **Service** sector

92% **Manufacturing** sector

Creating more opportunities outside the GMA

In 2015, CINDE set itself the goal of bringing FDI to areas outside the Central Valley, with the aim of promoting investment opportunities outside of the Greater Metropolitan Area (GMA) and offering the benefits of this development model to over 30% of the population.

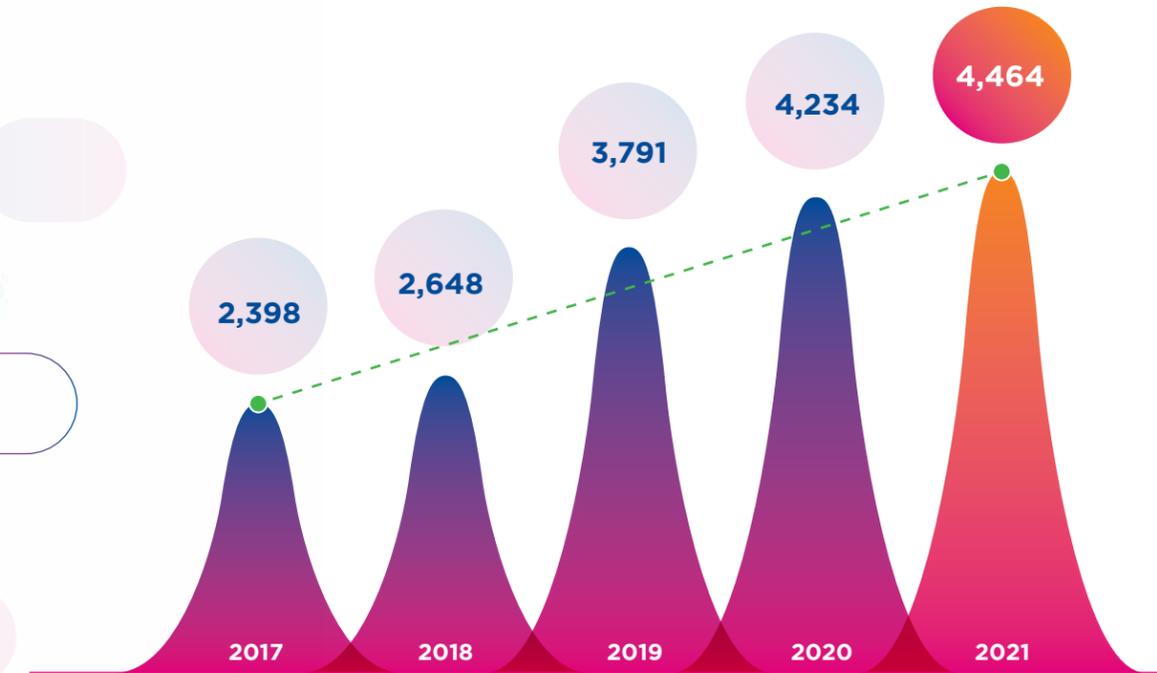
These efforts began with direct engagement in 20 communities: San Carlos, Grecia, Palmares, Naranjo, San Ramón, Sarchí, Orotina, Puntarenas, Buenos Aires, Coto Brus, Golfito, Osa, Corredores, Pérez Zeledón, Turrialba, Pococí, Siquirres, Limón, Liberia and Carrillo.

Six years on, our work is bearing fruits: job creation is on the rise, as well as the attraction of new companies and reinvestments by others. From 2017 to 2021, job creation outside of the GMA has grown at an average annual rate of 17%.

It should be noted that these results are possible thanks to the valuable contributions of the communities, who are committed to increasing their competitiveness and offering better conditions to the companies who place their trust in them. This work is ongoing and is being strengthened every day to increase the impact outside the GMA.



Formal job creation outside the GMA



More rapid pace of growth compared to job creation within the GMA (13.2% annual growth)

↑ **17%**

Annual average **growth** of employment in CINDE companies **outside the GMA** in the last **5 years**



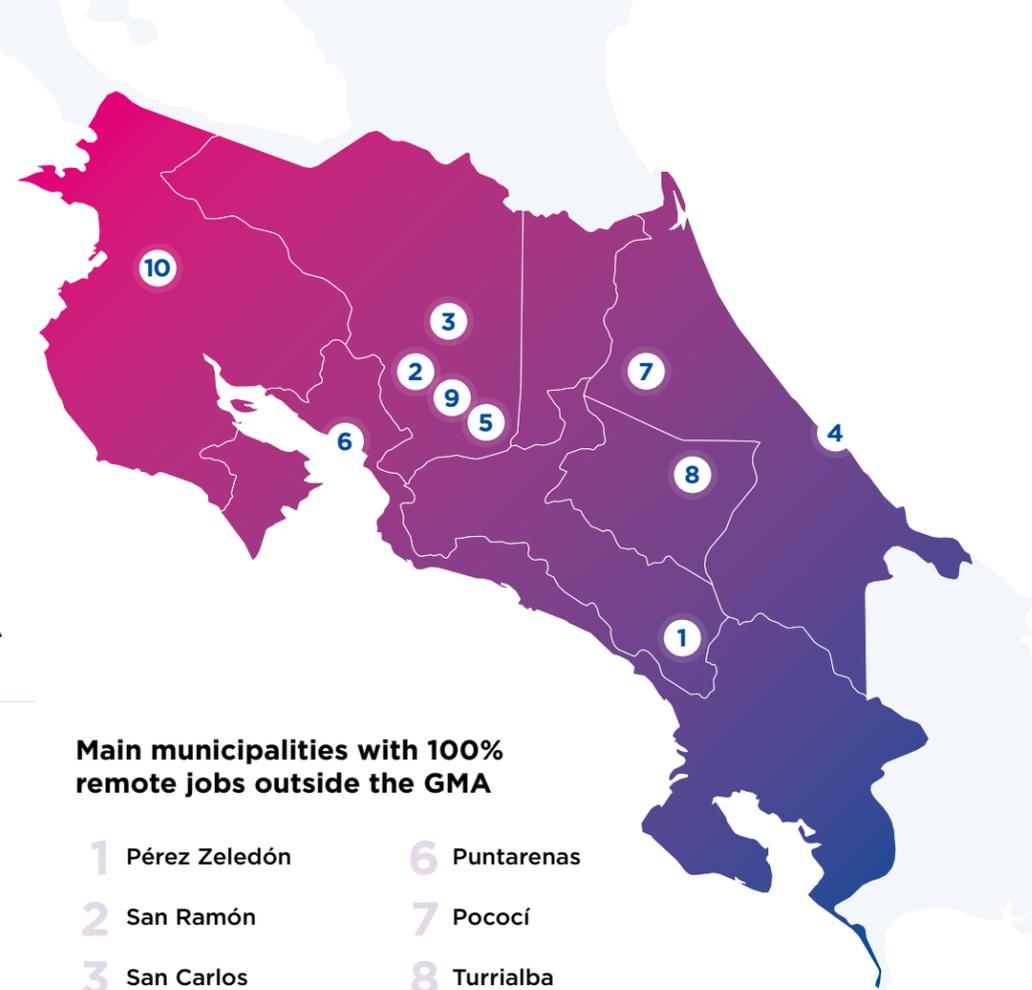
Promoting remote work outside the GMA

3,250 Employees working 100% remotely outside the GMA

In addition to the formal employment mentioned earlier, several companies have created remote positions outside the GMA, providing opportunities and trusting in human talent in an increasingly digital time.

One example is Amazon, which has 3,250 people working remotely from 10 different municipalities across the country.

Amazon, a successful example of 100% remote work outside the GMA



Main municipalities with 100% remote jobs outside the GMA

- | | |
|-----------------|--------------|
| 1 Pérez Zeledón | 6 Puntarenas |
| 2 San Ramón | 7 Pococí |
| 3 San Carlos | 8 Turrialba |
| 4 Limón | 9 Palmares |
| 5 Grecia | 10 Liberia |



An overview of some new developments and projects announced in 2021 outside the GMA



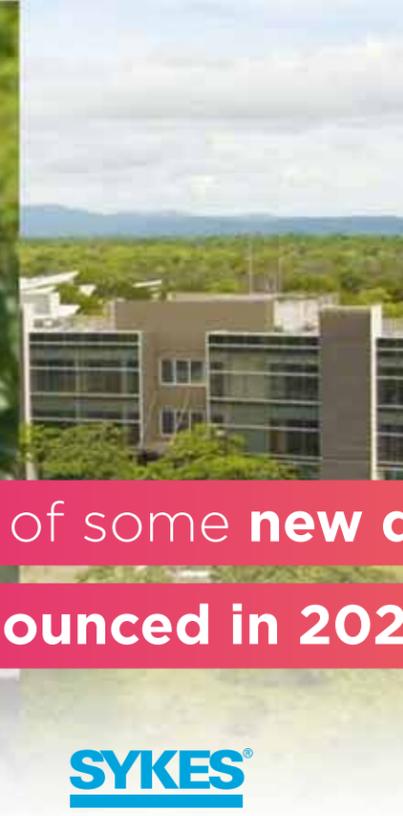
\$2,5
MILLION

La Ceiba Free Trade Zone • Orotina

Origin
United States

A Case of Nearshoring
The company is transferring its plant from China after 16 years in the country

They will be hiring 10 people in the coming months, with plans to grow their team to 40 in the next 3 years



SYKES

300
EMPLOYEES

Liberia • Guanacaste

Origin
In its head offices announced in 2020

The company will fill a projected 600 positions by 2022

SYKES Academy has been implemented in Guanacaste, building English language skills among people whose language level falls short of the company's requirements



NITRILE GLOVES

New investment

CR Green Valley • Grecia

Origin
Mexico

4,000 m² building

In its first stage, the company will hire 25 people



HELM360

\$3,5
MILLION

Pérez Zeledón

Currently employs a team of 70

Technology development and data analysis in a new building

Projected to double its headcount



Gender equality



Invest with **purpose**



A commitment to gender equality

As an organization, one of our guiding principles is to promote greater equity in the workplace. That is why we have developed a series of programs alongside the companies our organization supports and attracts to the country. These programs are listed below:



GENDER PARITY INITIATIVE

The initiative will be carried out over the next three years by the Costa Rican government in coordination with the Inter-American Development Bank, the French Development Agency, the World Economic Forum and the private sector. Its aim is to reduce economic gender gaps. By decree, CINDE has a space on the technical secretariat in charge of implementing the action plan over this period.



COURSERA REPORT

The global learning platform Coursera included Costa Rica in its "Women and Skills 2021" report. The overall share of women registered for courses increased from 42% in 2019 to 46% in 2021, while the share of women in STEM courses increased from 33% to 36% in the same period.



FEMALE LEADERS

This program was implemented with CINDE in 2021 to support the work of women with leading roles in multinational companies. Today, its members include 22 women from 20 companies in which women hold the highest management and decision-making position.



GENDER SEAL

The Gender Seal is a policy whose objective is to eliminate gaps between women and men in the workplace. The private sector is a key partner in achieving this goal. Every five years, the seal undergoes a review process, with a technical committee that reviews the scope and objectives of the policy. CINDE joined the committee in 2021 as a representative of the private sector.



GENDER EQUALITY STRATEGY

In 2021, CINDE joined the Ministry of Foreign Trade (COMEX) and the Foreign Trade Promotion Agency (PROCOMER) in designing this strategy and putting it into effect. The strategy is based on four goals: public policy and influence, employability, exports and value chains, and metrics.

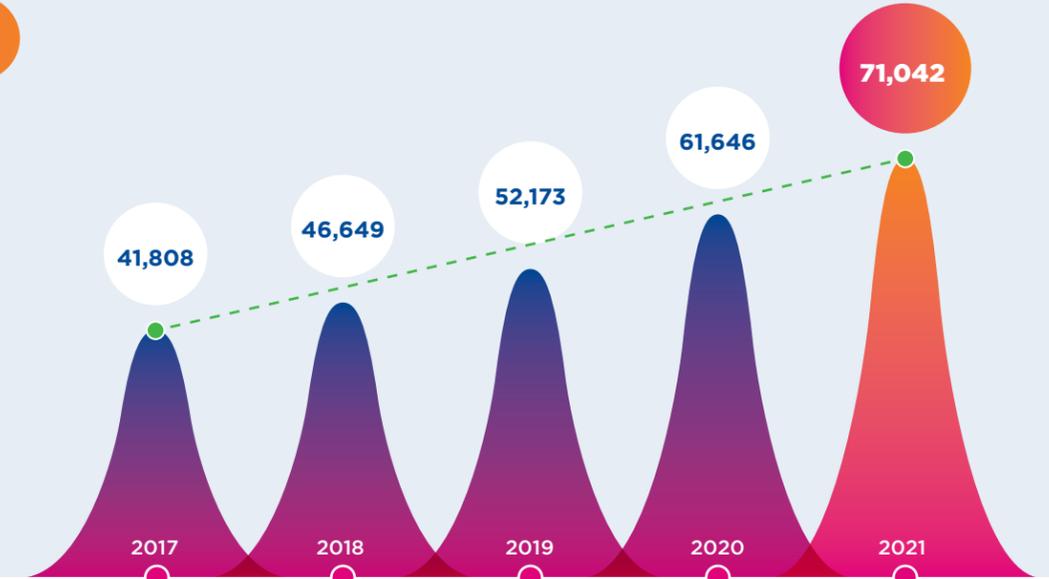


48% of all new jobs created were held by women

Women's employment in CINDE companies

↑ Sustained growth over the last 5 years

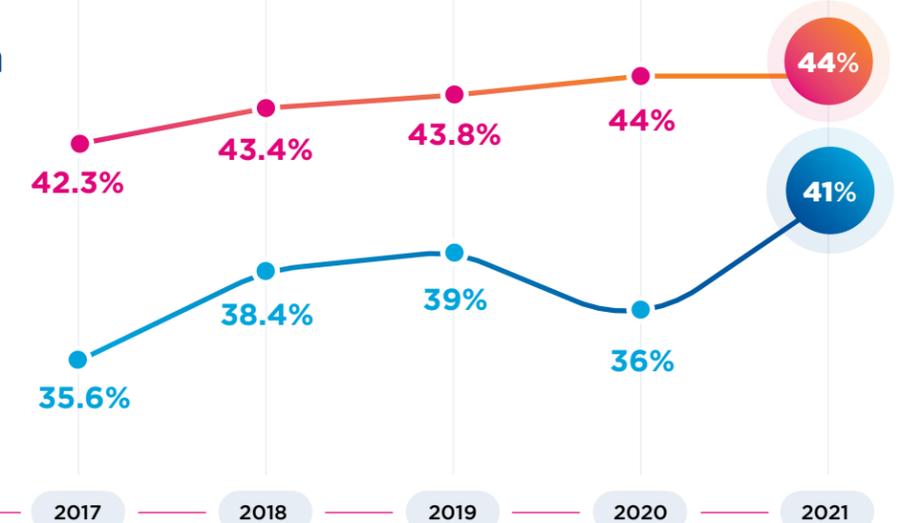
14.2% average annual growth



Women's share of cumulative job creation

● Share of cumulative jobs created
● Share of employment nationally

⦿ Women's share of employment



Source: CCSS (2020-2021) N367



Number of women in management positions



Service companies

43% of management positions in **CINDE companies** are held by women
vs 39% at the national level



Life science companies

33% of management positions in **CINDE companies** are held by women
vs 24% at the national level

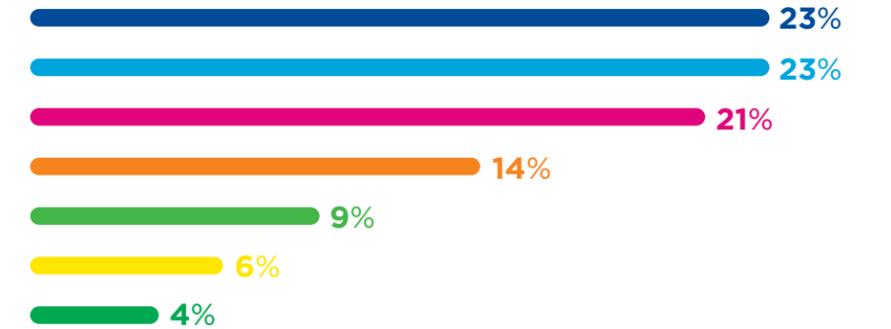
Source: CINDE 2021

Occupations by gender

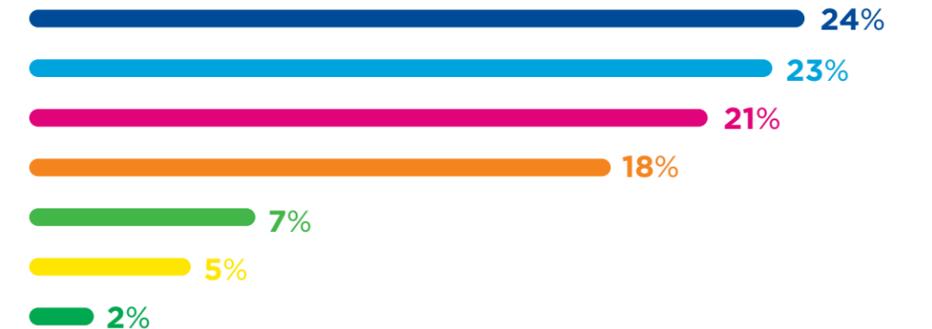
Occupational levels



91,166
jobs held by men



71,042
jobs held by women



● Technical personnel and intermediate professionals

● Administrative support staff

● Operators of assembly plants and machinery

● Professional staff

● Support staff

● Directors and managers

● Other levels



Fuente: CINDE 2021



Industry, innovation and infrastructure



Invest with **purpose**

Record number of greenfield

projects for second

consecutive year

The resilience shown by the country in 2021 was a clear call to investors to come to Costa Rica, where they will find a place to set up operations in line with the highest quality requirements: a country committed to sustainability, with established free trade agreements, and an ideal location for nearshoring. A country that is open to e-commerce and, most importantly, a destination brimming with human talent.

This outlook has allowed the country to finalize a record number of greenfield investments for the second year in a row.

Greenfield investments are a type of Foreign Direct Investment in which a parent company founds a subsidiary in another country from the ground up, creating jobs and transferring knowledge.

↑ **15%** Average annual growth in the last 5 years

● Companies ● Reinvestments



Source: CCSS (2020-2021)

Costa Rica

#1 in greenfield investments



In August 2021, the international publication fDi Intelligence ranked Costa Rica in first place after analyzing 84 countries in a study by fDi Markets.

“Costa Rica climbed to the top of this year’s annual Greenfield Performance Index with a score of 11.4.

“This puts it significantly ahead of the runners-up, Lithuania with 8.3 and the UAE with 7.1,” the article states.

This score means that the country attracted 11 times more new FDI projects than would be expected based on the size of its economy alone.

The publication also highlighted Costa Rica’s resilience in the midst of the Covid-19 pandemic.

New FDI projects in 2021

103

Projects attracted

32 New companies

71 Reinvestments

48 Diversification

23 Expansion

30% Increase



Diversification in the origin of FDI

41%

of new companies come from non-traditional destinations

13 projects come from non-traditional markets
2 of which are in tourism infrastructure

8 different geographies of origin

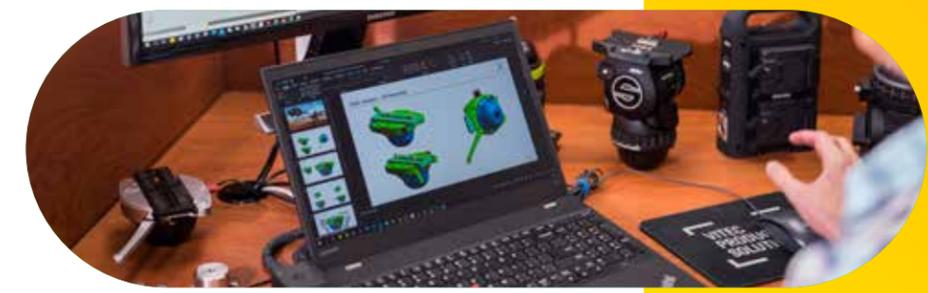
Digital initiatives that promote Costa Rica

Analytics-based investment consulting
Analysis of profitability and advisory services on project viability

Virtual 360 experience
Virtual reality tours in over 20 property developments in free trade zones

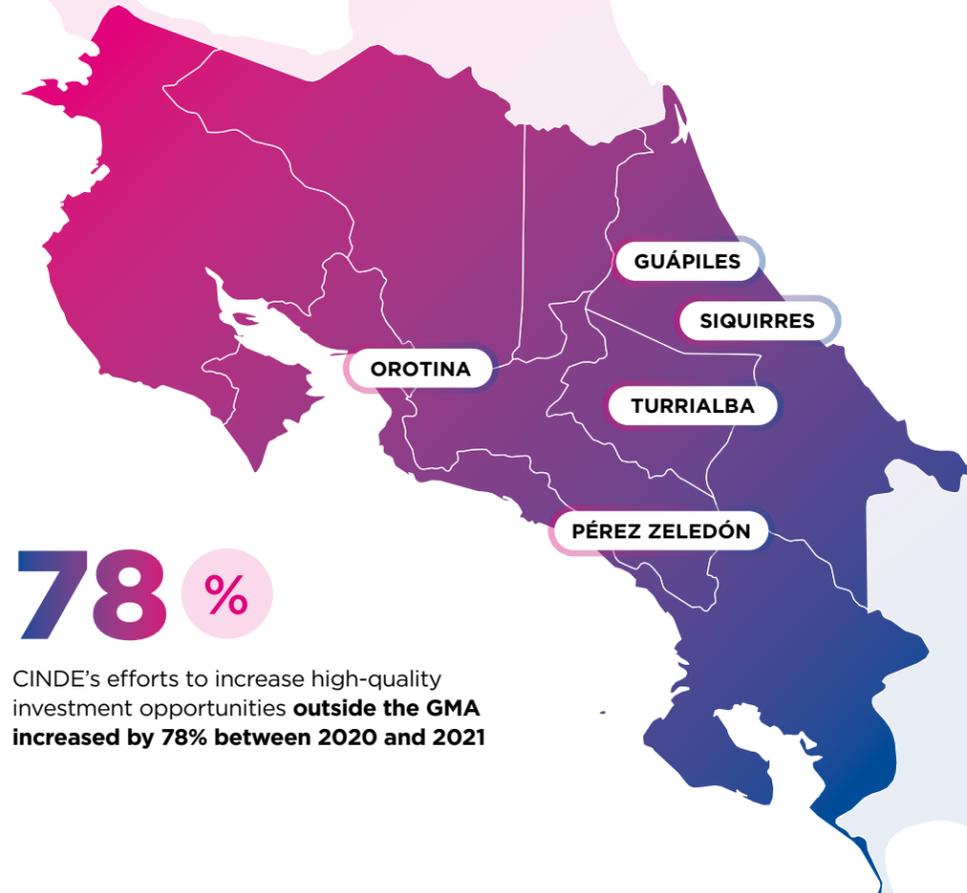
App for personalized investor service
"Investor Portal" app launched to provide personalized service to our clients

Content marketing based on machine learning
Creation of articles on FDI in Costa Rica for audiences in Europe and the United States



Source: CINDE 2021

Confirmed projects
outside the GMA
in 2021



78%
CINDE's efforts to increase high-quality investment opportunities **outside the GMA** increased by 78% between 2020 and 2021

19

new companies attracted in the last 5 years

5 New companies

4 Reinvestments

Multinational corporations reiterate their confidence in Costa Rica

Examples of investment projects announced in 2021

	\$600M INVESTMENT	600 JOBS		\$200M INVESTMENT	200 JOBS
	\$150M INVESTMENT	Korea ORIGIN		\$100M INVESTMENT	300 JOBS
	\$100M INVESTMENT	300 JOBS		\$60M INVESTMENT	700 JOBS
	\$35M INVESTMENT	1,000 JOBS		\$30M INVESTMENT	
	\$10M INVESTMENT	Japan ORIGIN			2,000 PEOPLE

Productive linkages

Working alongside the PROCOMER Office of Linkages, CINDE has put in place a strategy to increase productive linkages.

The goal of this strategy is to proactively build Costa Rica's value proposition by fostering and boosting productive linkages throughout the life cycle of an investment project. The results have included:

+120

Meetings with key stakeholders in the ecosystem of linkages

+60

Meetings with suppliers of processes in the product cycle including raw materials, support services (cleaning, transportation, pest control, IT equipment, and others), cleanrooms, personal protective equipment, packaging, labeling, manufacturing and assembly contractors, digitalization services, etc.

In addition, a study of the characteristics of demand was carried out for each subprocess in the medical device sector as well as the capacities of current local supply.

Source: CINDE 2021.



US\$ 2,323B

Local purchases by multinational companies

20

Confirmed linkages

233% more than 2020

6 confirmed in 2020

112

Linkages addressed by CINDE-PROCOMER

250% more than 2020

32 confirmed in 2020



43%

According to the PROCOMER report on the Free Trade Zone Regime, **multinational companies made a recorded US\$ 2.323 billion in local purchases in 2019**, representing 43% of total sales.



58%

Furthermore, multinational companies have a robust system at the local level. Companies with a special tax regime and those attracted to the country by CINDE have a linkage rate of between 20% and 58% above the national average.

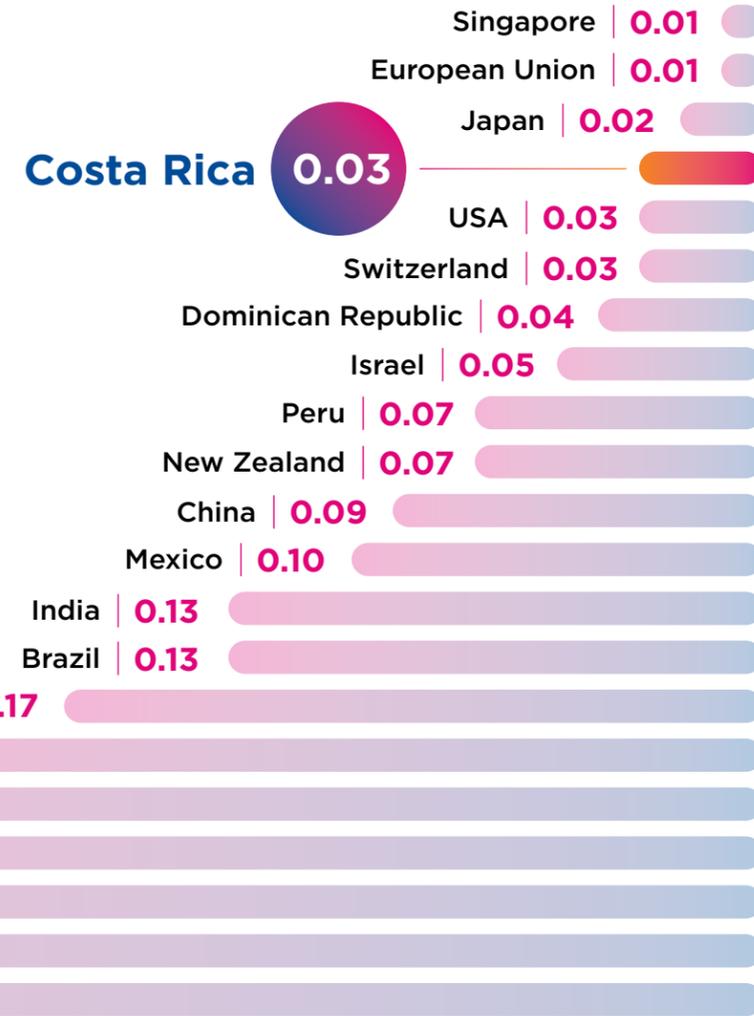
Source: Analysis of productive linkages among the multinational companies attracted by CINDE to Costa Rica. 2022.

A proven model for ensuring business stability and continuity

Costa Rica has proven itself to be a strategic destination with a collaborative environment that ensures business stability and continuity. And the numbers prove it.

According to the United Nations Conference on Trade and Development (UNCTAD), Costa Rica has one of the lowest rates of volatility in exports in the world, ranking fourth with a score of 0.03 ahead of countries like Israel, New Zealand, China, Mexico, India, Canada and Colombia.

This performance has been possible thanks to effective management during the pandemic by a multisectoral committee that served the foreign trade sector in a direct, personalized manner.



Source: UNCTAD 2021

+\$22B

Historic record in exports

24% VS 2020

57% Exports of goods from companies in free trade zones (\$8.338 B in 2021)

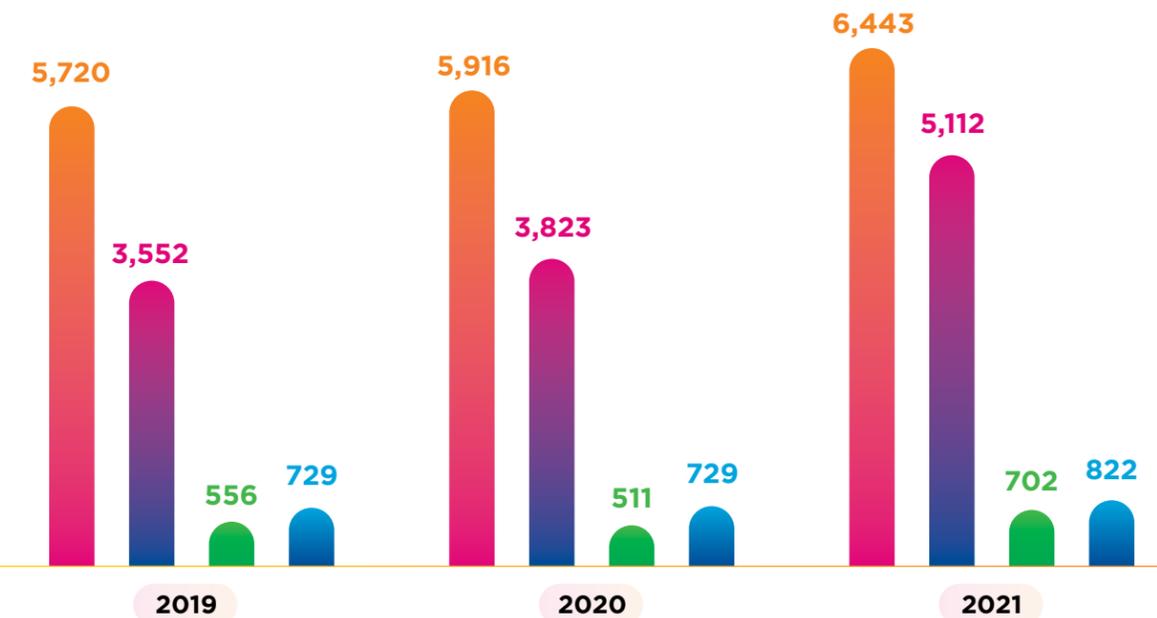
90% Knowledge-based services from companies in free trade zones

90% Exports to countries with a free trade agreement

Growth in all sectors and regions

Exports

- Knowledge-based services
- Medical devices
- Electric devices and electronics
- Chemicals and pharmaceuticals



Source: PROCOMER. *Projected for 2021.



Quality
education



Invest with **purpose**

Developing talent 4.0

in Costa Rica

The three Ps of our value proposition stand for People, Planet and Prosperity. When we talk about People, we're talking about Costa Rica's innate human talent, which is the leading reason for which investors choose our country.

Our strategic vision includes a commitment to further develop human talent 4.0, an aim that goes hand-in-hand with the fourth industrial revolution.

In 2021, our Investment Climate team developed projects including Talent Up, PINN and training programs with vocational technical schools (VTSs). This section provides an overview of the results that are moving a new generation forward.

Professional Qualification Program

CINDE has served as the implementing partner of the **Professional Qualification Program**, a sub-component of the PINN program.

This program offers full scholarships for training and certification courses in science, technology, innovation and telecommunications.



Subjects

- ✓ Data analysis
- ✓ Big data
- ✓ Cybersecurity
- ✓ Data science
- ✓ Cloud computing
- ✓ Design thinking
- ✓ DevOps
- ✓ Medical devices
- ✓ Operational excellence
- ✓ Innovation
- ✓ Artificial intelligence
- ✓ Machine learning
- ✓ Programming
- ✓ Digital transformation

 1,745

Beneficiaries

TalentUp

This initiative, promoted by CINDE and the Ministry of Labor and Social Security through the Empléate program, has launched an intensive job training process that has served nearly 7,000 people since 2021.

The project is supported by public and private training centers, as well as the cybersecurity cluster and other private companies that employ graduates who are perfectly suited for their new roles. The training focuses on areas with the highest employment prospects among industry 4.0 firms.

Training areas



Customer service



Finance



Product operation



Software development



Oral CAD design



Intensive English (3 different programs)



Tech support

 6,988

Beneficiaries



In collaboration with the following companies

Berlitz

Pearson

VOXY

coursera

AUTODESK

Slang

STEAM in vocational technical schools

Costa Rica is a fertile ground for human talent. CINDE, in partnership with the Ministry of Public Education, has developed specialized curricula in line with industry 4.0 in the country's vocational technical schools (VTSs).

The results? Sustained growth in the last 5 years and the emergence of new specialized curricula in STEAM subjects (science, technology, engineering, arts and mathematics).

New special programs in 2021 and 2022



Web development



Data analytics



Artificial intelligence



Cybersecurity

* 2021 data are from students enrolled in grade 12 in 2021



Developed in partnership with CINDE for vocational technical schools

 31,800

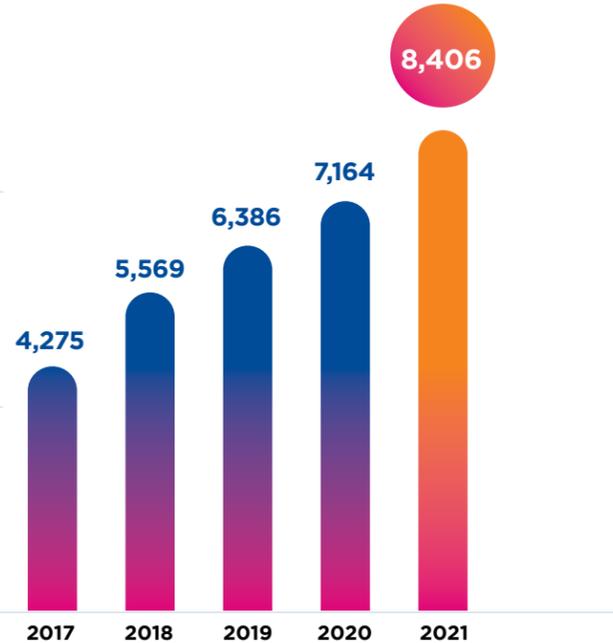
Graduates in the last 5 years

 44%

Of all graduates in 2021

 56%

Female graduates



Source: MEP, 2021

Multinationals and MTSS

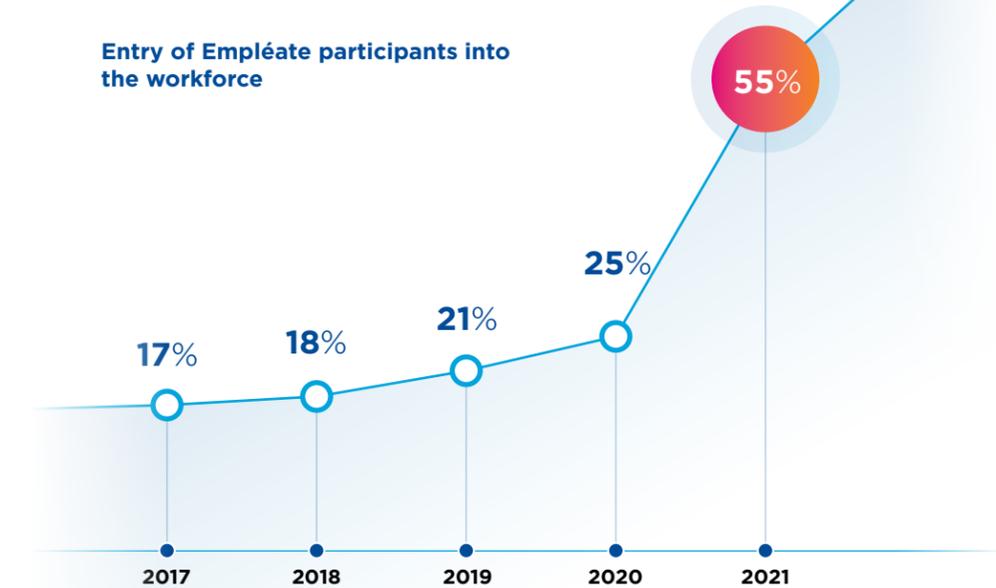
A partnership for employability

2021 data from the National Employment Program from the Ministry of Labor and Social Security (MTSS) show that 7 of the 10 largest employers in the Skills 4 Life project are multinationals supported and attracted to the country by CINDE.

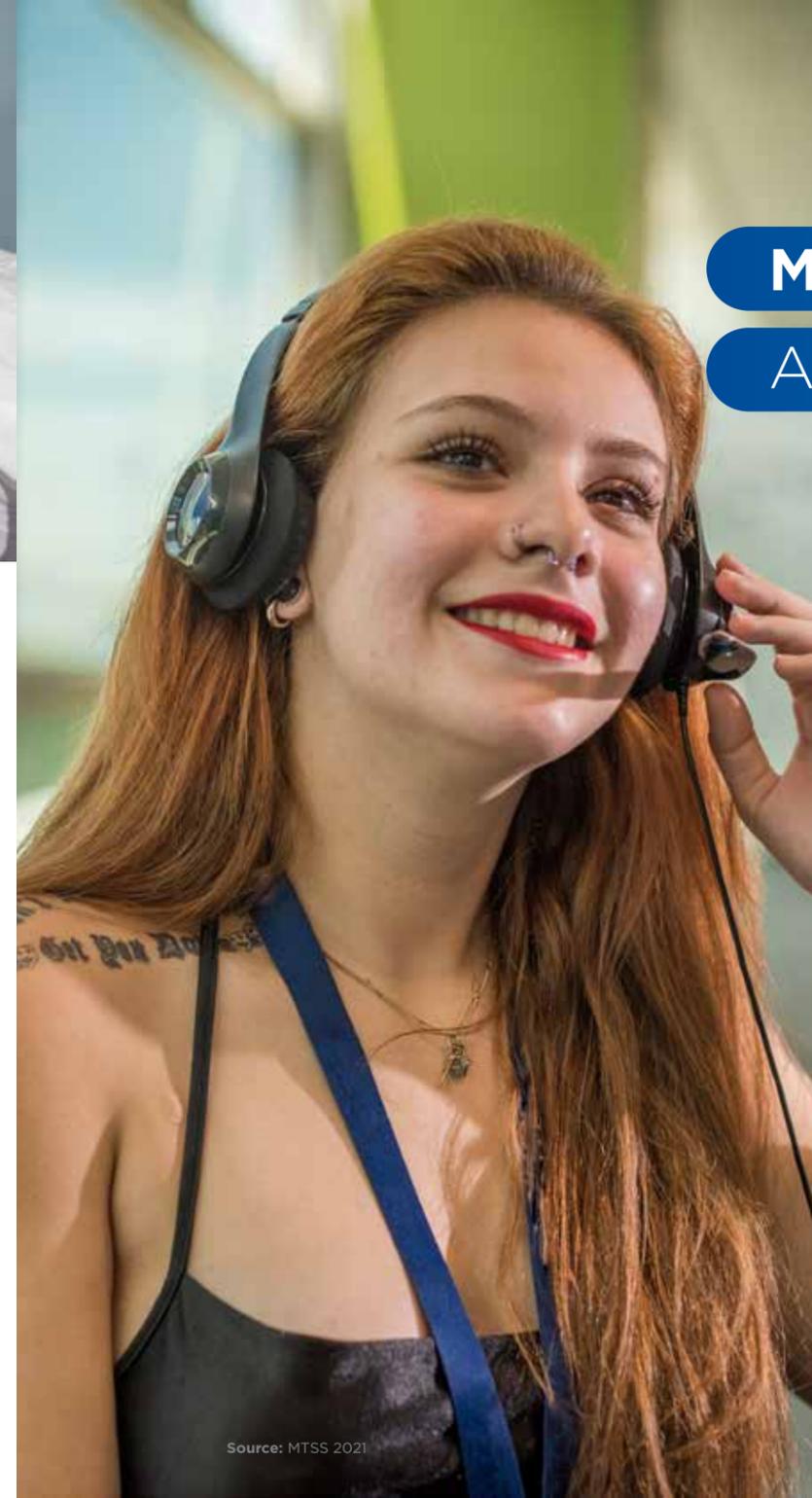
The companies are SYKES, Amazon, Concentrix, Align Technology, Microvention, CSS Technology and Bill Gosling.

In addition, CINDE collaborates with MTSS to more efficiently and effectively deploy its resources to support the unemployed population. These efforts are reflected in data from the Empléate program.

Entry of Empléate participants into the workforce



Source: MTSS 2021





A cross-cutting approach to learning

CINDE has developed other initiatives that have an impact on training Costa Rica's human talent. Some of these results are summarized below:

Skills for life



241

Adults



564

High school graduates with support from Intel

Tools for success



230

Empléate scholarships



500

CINDE scholarships with support from Microsoft

ISSA-RICE University Partnerships

Medical Innovation Bootcamp 2020 • RICE University

63 students

36 hours of learning

6 instructors

9

participating universities:
ULACIT, Fidelitas, TEC, UCR,
UCIMED, ULATINA, UAM, UH,
UNA

Global Life Center Hub Progress



This group consists of a cluster of life science and wellness firms, which was formed and initially coordinated by the working group on clinical studies with the participation of the Costa Rican Social Security Administration (CCSS).



The main objective of this initiative is to ensure the responsible and widespread adoption of Artificial Intelligence (AI) in Latin America and the Caribbean through a platform designed to develop tools and standards that guide the responsible use of this technology.

By experimenting with case studies, it plans to raise awareness of the ethical risks of AI in social services and how these can be mitigated, while facilitating a dialogue on diversity and inclusion that is centered around citizenship.

Participating groups





4th and 5th
JobLink fairs



In 2021, CINDE held the fourth and fifth JobLink online job fairs, the largest such event in Costa Rica. Using an online recruitment platform, a total of 39,625 people visited both events.

The fourth job fair was held on May 17-28, with the participation of 56 multinational companies that CINDE attracted to the country and a total of 7,426 open positions. The fifth job fair took place on November 22-28 and saw 47 companies hire for 7,742 positions.

The fair stands out as a multilingual event, with the vast majority of positions requiring skills in various languages: English, Portuguese, French, German and Russian.

The positions offered by the companies belonged to areas including customer service, finance, accounting, production operations, web development, engineering, digital marketing, artificial intelligence and electromechanics.



15,218

Total job openings



	Duration	Jobs	Companies	Visitors
<p>4th JobLink Fair May 18-28</p>	<p>12 days</p>	<p> 7,476</p>	<p> 56</p>	<p> 25,582</p>
<p>5th JobLink Fair November 22-28</p>	<p>7 days</p>	<p> 7,742</p>	<p> 47</p>	<p> 14,043</p>

Two new projects attracted in 2021

The agreement between CINDE and the Costa Rican Tourism Board is bearing important fruit. In 2021, two investment projects in tourism infrastructure were confirmed. The first project, originating in Spain, will be carried out in Papagayo and second, with a Swiss proponent, will be implemented in the Nicoya Peninsula.

 **550**
Projected jobs

 **45**
Ongoing projects

PAPAGAYO
Spain

NICOYA
PENINSULA
Switzerland

Investment in tourism infrastructure

 **\$160M**

Projected investment

A commitment to sustainability

Sustainability is fundamental for our planet's future. At CINDE, we carry out investment attraction in a sustainable manner.

It has now been six years since we have taken on this commitment, which has ensured the implementation of carbon reduction goals, a further contribution to the Sustainable Development Goals of the United Nations.

In 2021, we complied with the established goals for carbon neutral operations, with a total of **8.61 tonnes of CO₂**



In addition, our offices hold LEED Gold Certification.

This report was produced with certified carbon neutral paper and with no paper waste through the use of an 8.5x11" format.

Our website also showed progress in reaching carbon neutrality: **from a total compensation of 5 tonnes of CO₂ in 2020, it offset 8 tonnes in 2021.** This is confirmed by the most recent certification from the United Nations.



Budget execution

US\$ 6,528,850

Budget approved by the CINDE Board of Directors for 2021

77%

Contribution from cooperation agreements with PROCOMER, COMEX and ICT

23%

CINDE contribution

Budgetary execution of the contributed funds



As a result, the annual external audit reports prepared by BDO Auditores and KPMG delivered a clean opinion.



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5 years as the **world's best IPA**

2017 2018 2019 2020 2021

2021 marked a moment of great pride for us as an organization. For the fifth consecutive year, the International Trade Center (ITC) of the United Nations awarded CINDE as the world's best investment promotion agency (IPA).

According to the ITC's official evaluation report, "CINDE is now the investment promotion organization with the highest score, the number one of all the organizations or agencies we have reviewed.

"With a new score of 95.27, CINDE has raised the bar for all business support organizations and consolidated its position as one of the most respected and effective investment or trade organizations in the world."

ITC evaluated at least 225 indicators in its 2021 assessment, with CINDE obtaining a perfect score in 81%.

The evaluation focused on four performance areas: leadership and administration, resources and processes, delivery of products and services, and measurement of results and impact.



The best investment
promotion agency **in the world**





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