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Costa Rica 2026

Costa Rica's economic landscape has reached a pivotal milestone as the country solidified its position as Central America's innovation and sustainability leader. Over the past decades, the country has systematically transformed itself from a primarily agricultural economy into a diversified powerhouse that now acts as a hub for high-added value industries, particularly, a world-class life sciences sector, all while maintaining its commitment to environmental stewardship and social progress.

The country's dedication to education and workforce development has yielded a pool of skilled talent that attracts multinational corporations and drives innovation across sectors. From the thriving medical devices cluster that has established Costa Rica as a global player in precision manufacturing to the recently liberalized insurance market opening new avenues for competition and growth, the country has demonstrated how strategic policy reforms can unlock economic potential.

Costa Rica's tourism industry continues to boom, capitalizing on the country's unparalleled biodiversity and sustainable tourism model that appeals to conscious, high-end travelers worldwide. Meanwhile, its agricultural sector remains a key piece of the economic puzzle, evolving through technology adoption and sustainable practices that ensure both productivity and environmental preservation while positioning Costa Rica as a leading pineapple and banana exporter worldwide. These pillars work in concert, creating an economic ecosystem that is resilient, diverse, and forward-looking.

Throughout the research process for *The Business Year: Costa Rica 2026*, interviews were conducted with leading private and public sector stakeholders across the nation to capture how each of these industries are evolving and interconnecting. From innovative start-ups to established international corporations, each player shares a common vision: leveraging Costa Rica's unique advantages to strengthen and deepen a world-class business environment with international best practices and local expertise.

The opportunities emerging from Costa Rica's development trajectory are substantial. International investors are discovering a mature economy with strong institutions, political stability, and a business-friendly environment supported by free trade agreements with major global markets. Building on these qualities, the country looks to continue being a unique neighbor in the Central American and Latin American panorama, having increasingly more global stakeholders betting on it.

We believe this edition will provide essential insights into Costa Rica's dynamic business environment and institutional efforts and serve as a key resource for those seeking to understand and engage with one of Latin America's most compelling economic success stories. ✖

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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ISBN 978-1-80506-041-3
www.thebusinessyear.com

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EXECUTIVE SUMMARY

Costa Rica's long-term investments in education, sustainability, and specialized industries have built a skilled workforce, premium tourism ecosystem, and world-class advanced manufacturing sector.

Building on decades-long strategic investments in education, infrastructure, and institutional frameworks, Costa Rica has successfully become a beacon for ESG principles, high-value tourism, and precise manufacturing processes. Each of these foundations have been made possible thanks to careful coordination between public and private sectors, where regulations have been overhauled to meet global best practices, and a culture of innovation has been fostered among all sectors. However, to sustain the country's competitive advantages in the years ahead, human talent development has been crucial. After all, it is its people who are behind all of Costa Rica's progress.

High-quality human talent

With one of the highest literacy rates in Latin America at 98% in 2021, according to data from the World Bank, and significant investments in continuous education, the country has cultivated a skilled workforce that serves as the backbone of its economic competitiveness. Costa Rica's talent pool combines technical proficiency with bilingual capabilities, and a culture of continuous learning, all of which is currently being complemented by the educational and private sectors increasingly focusing on developing soft skills. This human capital advantage has been instrumental in attracting high-value operations across multiple sectors, from shared services and technology to precision manufacturing and life sciences.

The education system's focus on STEM fields, coupled with specialized technical training programs developed in partnership with the private sector, has created a pipeline of professionals equipped to meet the demands of knowledge-intensive industries. Furthermore, Costa Rica's commitment to workforce development extends beyond initial education, with robust upskilling and reskilling initiatives that ensure the labor force remains adaptable to evolving market needs and emerging technologies, particularly within sectors as dynamic as those present in the country.

A unique tourist offering

Costa Rica's tourism sector has evolved into a sophisticated industry that leverages the country's exceptional biodiversity and pioneering approach to sustainable development. With just under 1.5 million international visitors arriving by air during the first semester of 2025, according to the Costa Rican Institute of Tourism (ICT), the sector has become a cornerstone of the economy, generating substantial foreign exchange and employment across regions. The northern area of the country, including Guanacaste, has witnessed significant private investment in hospitality projects, with the likes of luxury hotel chains such as Waldorf Astoria and Four Seasons establishing themselves to serve a niche, high-income tourist market.

Maintaining its strict environmental standards that protect the natural assets upon which the industry depends, the private sector has paid close attention to how to properly integrate its projects into the communities where they are located. By combining nature preservation and CSR programs to include the local population as part of the tourism sector’s workforce, hospitality continues to be a driver of Costa Rica’s progress. Additionally, this transformation has been supported by continuous infrastructure improvements, tailor-made marketing strategies to reach high-income tourists from countries from all around the world, and a service culture that emphasizes quality and authenticity, positioning Costa Rica as a premium destination within a highly competitive regional tourism market.

Evolving finances

The liberalization of Costa Rica’s insurance market represented a watershed moment in the country’s financial sector evolution. The opening of this market to private competition has, over the past 15 years, introduced new dynamics, fostering innovation, expanding product offerings, and improving customer service standards. This regulatory reform attracted both regional and international insurers, injecting fresh capital and expertise into the sector while creating opportunities for strategic partnerships and technological advancement. In a bid to increase their market share, local and international private insurers have made an effort to provide a wider array of options to customers, while implementing digital solutions to make their experience quicker and smoother.

Part of the sector’s transformation involves the General Superintendency of Insurance (SUGESE) implementation of International Financial Reporting Standards (IFRS) 17 norms, which are set to be implemented from January 1, 2026. Although these aim to promote and consolidate best practices among insurance companies, some argue that these norms do not necessarily consider the sector’s short history and relative lack of experience when compared to other insurance industries around the region. Whether these norms prove to be useful or another obstacle remains to be seen.

As for the rest of the financial sector, private and state-owned banks have developed their portfolios to cater to SMEs and expand credit options for a wider range of the country’s population. This, alongside fintechs and payment platforms that have provided more access to financial services, position Costa Rica as a financially dynamic and exciting country to continue developing financial technologies and tools that can later expand their way across the rest of the region.

Advanced manufacturing excellence

Costa Rica’s medical devices cluster stands as a testament to the success story of the country’s free zones policy and its ability to position itself within global value chains. Accounting for 44% of the nation’s total exports in 2024, this sector has attracted over 100 companies, including industry leaders in precision manufacturing, diagnostic equipment, and orthopedic devices. The cluster’s development has been driven by the establishment of free zones that meet the highest international standards and have led to the inclusion of construction, logistics, education, and other key players into the industry’s supply chain.

The medical devices industry has created a significant synergy with research and educational institutions that collaborate to support continuous innovation and operational excellence. This concentration of expertise has generated spillover effects across the pharmaceutical and other manufacturing sectors, elevating the country’s overall capabilities in precision engineering, quality management, and supply chain optimization. Looking forward,

the cluster continues to evolve, attracting increasingly complex operations and further positioning Costa Rica as a hub for next-generation medical technologies in the Americas.

The path to sustaining and amplifying the country’s strategic advantages requires continued commitment from all stakeholders. Costa Rica’s success will depend on maintaining educational excellence, preserving natural assets while expanding tourism infrastructure, supporting the medical devices cluster’s evolution toward higher value-added activities, and accompanying emerging players so they too can adapt best practices. By bringing together government institutions, private enterprises, and civil society to coordinate their efforts and cooperate strategically, Costa Rica is well-positioned to achieve and, potentially, surpass its economic development objectives in the years ahead. ✖

GDP PER CAPITA (2024)

SOURCE: WORLD BANK

USD18,587.15

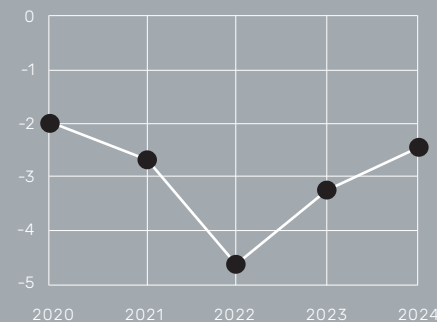
INFLATION (2024)

SOURCE: MACROTRENDS

-0.41%

MERCHANDISE TRADE BALANCE (USD BN)

SOURCE: FOCUS ECONOMICS



GDP (USD BN)

SOURCE: THE WORLD BANK

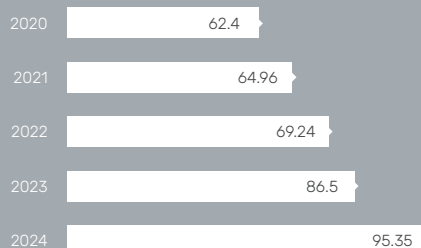


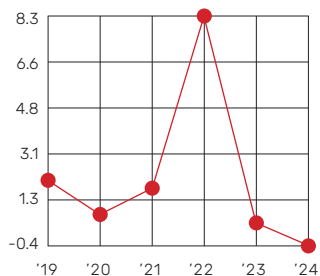


Image: Jacob Boomsma



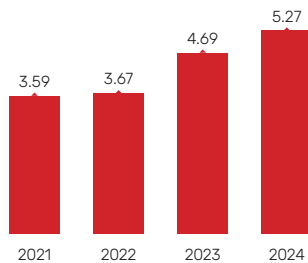
CONSUMER PRICES INFLATION (ANNUAL %)

SOURCE: IMF / WORLD BANK / BANCO CENTRAL DE COSTA RICA



FDI – NET INFLOWS (USD BN)

SOURCE: WORLD BANK / MACROTRENDS / BCCR



GOVERNMENT DEBT (% OF GDP)

SOURCE: IMF WEO / CEIC / WORLD BANK

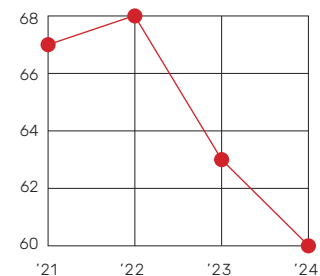


Imagen: Luis Salazar/Arte y Velocidad

Diplomacy & Economy

STAY *the course*

“WHEN Costa Rica abolished the military and redirected resources toward education and health, we did not do it to attract FDI, but it turned out to be our best long-term strategy,” said Laura López, CEO of Costa Rica’s Trade & Investment Promoter PROCOMER, during her interview with TBY. Costa Rica’s decision in 1948 to abolish its military and redirect resources toward education marked a defining moment that would shape the nation’s trajectory for generations to come. By investing the funds that would have sustained an army into schools, universities, and healthcare systems, Costa Rica laid the groundwork for what would become its most valuable asset: an educated, skilled, and innovative workforce capable of competing in the global knowledge economy.

This commitment to human capital development has proven instrumental in attracting FDI to Costa Rica’s shores. The country’s free zones regime has emerged as one of the most competitive and comprehensive in Latin America, offering attractive fiscal incentives, streamlined customs procedures, and access to a talent pool that multinational corporations consistently praise for its technical capabilities and adaptability.

However, challenges persist when it comes to adapting to emerging needs from these highly specialized industries. As Ronald Lachner, President of the Board of the Association of Free Trade Zones in Costa Rica (AZOFRAS), mentioned to TBY, the “challenge lies in producing more qualified individuals so these companies have the people with the necessary skills to operate in highly sophisticated industries. What we have observed is that certifications have proven most successful rather than

traditional career paths that last months or years.”

Beyond fiscal incentives, Costa Rica’s appeal to investors rests fundamentally on its institutional strength and regulatory predictability. In dialogue with international business leaders, a consistent theme emerges: the country’s judicial and regulatory certainty provides the confidence necessary for long-term investment commitments. “Previous administrations, regardless of political affiliation, have worked to improve the efficiency of processes such as company registration and permit issuance. While stability is a strength, agility is also necessary in a competitive environment,” stated María José Yglesias, Executive Director of the International Center for Arbitration and Conciliation (CICA).

The fact that Costa Rica was the first Central American country to join the OECD, becoming a member in 2021, acts as a testimony to the nation’s prioritization of implementing global best practices, as highlighted by Manuel Tovar, Minister of Foreign Trade: “OECD membership has enabled us to drive substantial reforms in financial markets, competition, chemical management, anti-corruption efforts, and international commercial transactions. These transformations have genuinely moved the needle, as evidenced by our data on informality reduction and GDP per capita growth.”

If Costa Rica is to sustain its position as a premier investment destination and continue advancing its development objectives, the foundation established through education, institutional strength, and progressive economic policy must be continually reinforced and adapted to emerging global trends; a challenge that the country’s leadership and business community remain committed to addressing collaboratively. ✖



A STRONGER & *more inclusive economy*

PROCOMER is a Costa Rican governmental agency for investment and export promotion. It also helps individuals access employment opportunities tied to FDI and export activity.

Laura López
CEO,
PROCOMER

Implementing strategy to promote economic development across Costa Rica

Provides funding to develop local talent

BIO

Laura López has an economics degree from the University of Costa Rica (UCR), master's in public policy from the Autonomous University of Madrid, Spain, and master's in economic development from the Institute of Social Studies Erasmus of Rotterdam University, Netherlands. She is an organizational strategist, specialist in the design of triple-utility projects. López is a promoter of initiatives that foster sustainable and inclusive development as a driver for the growth of people, companies, and communities. Prior to her appointment as general manager of PROCOMER, she served as deputy general manager of the same organization, the national agency in charge of promoting exports and attracting foreign direct investment in Costa Rica.

How would you assess Costa Rica's current conditions for FDI?

When Costa Rica abolished the military and redirected resources toward education and health, we did not do it to attract FDI, but it turned out to be our best long-term strategy. Today, Costa Rica has one of the highest labor productivity rates in Latin America. That is a direct outcome of our strong education and healthcare systems. In less than 30 years, we have moved from basic assembly to high-value production in fields like medical devices, pharmaceuticals, and microchips. That requires even more investment in talent, innovation, infrastructure, and digital connectivity. PROCOMER is aligning with this national effort. We provide funding for training in bilingualism and essential skills, and we act as coordinators across institutions. Our unique structure of being public, but not state-run, with a private-sector-led board chaired by the Minister of Foreign Trade, gives us long-term vision, cross-sector sensitivity, and agility. We do not represent a single administration; we represent Costa Rica's long-term interests.

How is PROCOMER working to decentralize benefits such as FDI and export activity?

In 2023, we launched a new investment strategy centered on decentralization. We work closely with different stakeholders in the regional ecosystem to promote growth and job opportunities outside the Greater Metropolitan Area (GMA). We offer all investors a comprehensive service provider portfolio and emphasize the benefits of regional locations. Each region has its strengths depending on the sector; proximity to ports, airports, or other logistics hubs can make a significant difference. Diversification of source markets is also part of the equation. Historically, we have attracted investment primarily from the US, but that often results in similar types of investment choosing similar locations.

“We are not just building a stronger economy; we are building a more inclusive one.”

By attracting investment from new regions and sectors, we can align these with areas outside the GMA. For example, agriculture and agribusiness investment tends to look toward coastal areas, while high-tech investments may favor proximity to airports. This strategy allows us to generate more inclusive economic opportunities. It is about creating a virtuous cycle in which regional development feeds into national sustainability and competitiveness.

Looking ahead to 2030, what are PROCOMER's strategic priorities?

We are focusing on two main pillars: human talent and decentralization. We are committed to ensuring that the benefits of trade and investment reach outside the GMA. This includes forming partnerships with local governments and private developers to build infrastructure, hosting events and training sessions outside the central valley, and promoting investment in diverse regions. We are working across all relevant dimensions, from logistics and education to public safety, to make regions outside the GMA more attractive. We are not just building a stronger economy; we are building a more inclusive one. Costa Rica is a country rooted in sustainability, innovation, and openness to the world. We value talent as our greatest asset, and we have the institutional and legal frameworks to support long-term investment. I hope more countries in the region adopt this vision. Together, we can create a stronger and more resilient Latin America. ✖

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SMART *planning*

MIDEPLAN is the government agency responsible for formulating, coordinating, and evaluating national development strategies, aligning the national budget, and international cooperation with Costa Rica's national priorities.

Marta Esquivel Rodríguez
FORMER MINISTER OF NATIONAL PLANNING &
ECONOMIC POLICY (MIDEPLAN)

Regional development strategy focusing on each canton's needs

Leverages OECD membership to implement international standards

Aims to improve public sector personnel performance

How has the National Regional Development Policy addressed Costa Rica's development inequalities?

Costa Rica previously lacked a comprehensive regional policy, creating systematic disadvantages for certain populations. We have made substantial advances in regional policy development, incorporating the Social Development Index to identify poverty conditions and district-level disparities across all districts. This index provides granular data that confirms the inequitable budget distribution that has shaped the country's development patterns over decades. From our first day in office, we have prioritized equitable resource allocation, recognizing that achieving equality requires proportionally greater investment in historically disadvantaged sectors. This approach encompasses health, education, security, and transportation infrastructure. Our coordinated effort across all ministries and public institutions particularly targets coastal regions and indigenous populations that have suffered from systematic neglect due to geographic isolation and limited access to essential services. We must acknowledge that the Costa Rican State left many populations behind due to distance and accessibility challenges. Indigenous communities have received special attention through substantial efforts in land recovery, housing provision, and comprehensive service delivery, including healthcare access that was previously unavailable.

How can PPPs contribute to Costa Rica's development strategy?

The current PPP legislation advancing through Congress will prove invaluable changes by attracting foreign and domestic investment while creating substantial employment opportunities across multiple sectors. Crucially, PPPs allow the state to preserve education and health budgets rather than diverting resources to infrastructure megaprojects that can be privately financed. The Caribbean train project particularly excites me because it combines cargo transport with tourism potential, creating multiple revenue streams and economic benefits. The route from Limon offers spectacular natural scenery accessible only by rail, providing unique tourism experiences while supporting our comprehensive coastal development strategy. Passengers can observe marine environments inaccessible by road, creating tourism opportunities that complement the cargo transport function.

How has MIDEPLAN supported the development of Coastal Infrastructure in Costa Rica?

This initiative creates essential synergy between municipalities and the Executive Branch to advance regulatory planning, which many jurisdictions lack due to resource constraints and technical limitations. Our coastal development strategy includes over 20 pier projects across both coasts, representing a strategic government policy that addresses a fundamental infrastructure gap affecting thousands of coastal residents. The completed pier at Chira Island in the Pacific Ocean, exemplifies this transformation, providing first-world infrastructure. These projects enable coastal communities to develop tourism and fishing industries while providing essential transportation access that connects isolated populations to mainland services. The coordinated effort involves multiple institutions including JAPDEVA on the Atlantic coast, INCOP on the Pacific coast and INDER for regional development, demonstrating unprecedented institutional alignment around shared objectives. The systematic approach ensures all coastal communities receive proportional attention, moving beyond the previous pattern of isolated, disconnected projects. Additionally, the coastal development plan incorporates an innovative bicycle path connecting all Caribbean cantons, recognizing that cycling represents both transportation and recreation for many residents while supporting sustainable tourism development.

How has OECD membership influenced Costa Rica's development approach?

OECD participation represents an ambitious commitment for a small nation with substantial aspirations, positioning Costa Rica among the world's most developed economies. Membership among these countries has driven more equitable and organized national development through exposure to international best practices and rigorous performance standards. Access to technical cooperation and support helps address internal challenges while maintaining competitive standards across all development indicators. The cooperation framework managed between the Foreign Ministry and MIDEPLAN maintains a comprehensive registry of international collaboration, ensuring efficient coordination and maximum benefit from development partnerships. ✖

BIO

Marta Esquivel Rodríguez is a lawyer and master in labor law and social security. She has previously been Minister of Labor, Executive President of the CCSS, and Minister of Planning. With extensive judicial experience, she has also been a judge, alternate magistrate of the Constitutional Court, and consultant in social rights. A specialist in public policies and gender justice, she has training in constitutional law and leadership in public management.



OPEN *for business*

CCCR is the oldest business chamber in the country, founded in 1910. It has consistently defended free trade, advocating for a national framework that allows trade to flourish with minimal restrictions.

Arturo Rosabal Arce
PRESIDENT,
COSTA RICAN CHAMBER OF COMMERCE (CCCR)

How does CCCR support efforts to tackle issues such as illicit trade and informal employment?

Illicit trade has always been one of our top concerns. Sectors with excessive regulation tend to attract illicit activity, which is why we advocate for simpler regulations and lower tax burdens, which reduce incentives for informal or illegal operations. We want a level playing field for formal businesses that follow the rules. To support this, we created the Observatory on Illicit Trade, which identifies problem areas and works with government entities to tackle them. Our chamber thrives on feedback from our member companies, many of which are the largest and most influential in Costa Rica. We encourage them to join working commissions, including the Observatory on Illicit Trade. Through these commissions, affected businesses share their experiences and help us prioritize our agenda. We also collaborate on proposals to present to the authorities. This participatory structure extends to other areas as well; we have commissions on fiscal policy, international trade, human capital, and technology. It is essential that our internal technical team receives continuous input from the companies directly impacted by public policy.

How does CCCR promote innovation, sustainability, and gender equity among Costa Rican businesses?

We have a five-year strategic plan built on two pillars: political advocacy and value creation for companies. We are not just here to influence public policy; we are also here to help the sector evolve in step with global trends. That includes sustainability, environmental balance, corporate social responsibility, and gender equity. We have a dedicated sustainability commission and a strong Women Entrepreneurs Program. When it comes to innovation, commerce has changed drastically over the past decade. Traditional retail is still

important, but e-commerce and digital platforms are growing rapidly. As a chamber, we want to ensure digital commerce expands in a way that facilitates trade and does not create unnecessary regulatory burdens. We also offer training and support to help small businesses and SMEs adapt to these new tools. We help SMEs develop online sales capabilities through various platforms, making sure they can compete and grow in this evolving landscape.

What are the main challenges for the commerce sector in Costa Rica over the short and medium term?

Many of the challenges are persistent but evolving. Illicit trade remains a problem. Infrastructure, particularly at our ports and on our roads, is a significant barrier to competitiveness, and we have long advocated for first-class infrastructure to match our ambitions. Talent development is another pressing issue. While Costa Rica has a well-educated population, we are starting to hit a ceiling in terms of supplying the kind of technical skills demanded by foreign investors. We need to work closely with government institutions to boost training in STEM fields and ensure we remain attractive to high-value industries. Security is another area of concern. While Costa Rica still enjoys relatively high levels of safety, we have seen rising risks in the region. Finally, we are increasingly worried about rising protectionism, which tend to increase prices and hurt consumers. If other countries want to send more products to Costa Rica, the winners will be our people, who will gain access to more options and better prices. The Costa Rican consumer is sophisticated and not just concerned about price, but also quality, sustainability, and ethical sourcing. We trust they will continue to make informed decisions. Our job is to ensure Costa Rica remains open to global trade and does not fall into the trap of isolationism. ✖

110
year old
chamber

Collaborates closely
with authorities

BIO

Arturo Rosabal Arce is an industrial engineer with two master's degrees in finance and business economics. Since March 2024, he is the president of the Chamber of Commerce of Costa Rica. He also serves as CEO of Eagle Electric Centroamericana, a company with a presence in more than five countries. He has more than 20 years of experience in foreign trade, business management, and regulatory processes. He is a director of PROCOMER and has been a member of national technical commissions.





STRENGTH *through symbiosis*

MREC coordinates internal interests, provides advice to the executive branch of the government, promotes and represents the interests of Costa Rica and its nationals abroad, and works to maintain an ideal image of the country at an international level.

Arnaldo André Tinoco
MINISTER OF FOREIGN AFFAIRS AND
WORSHIP (MREC)

How does Costa Rica maintain its emphasis on multilateralism in international relations?

We believe that states, gathered at the same table, must resolve international problems of all kinds, regionally and nationally. For example, the migration challenge is one that requires an international approach from the countries of origin, transit, and destination. The same is true for pollution, environmental impact, and the fight for peace. Costa Rica has distinguished itself for 75 years now as a country without an army or armed forces. It has no public budget for military spending, which moves us to promote all peaceful mechanisms for dispute resolution. The fight in the Americas is no longer between states, but between states and international or transnational crime, especially derived from drug trafficking activity. These are the new actors causing situations of violence within our societies that also require a clear, international, coordinated cross-border approach.

How does environmental protection intertwine with foreign policy in commercial terms, particularly regarding sustainable foreign investment?

The discussion of environmental protection or environmental sustainability and economic development is not one of antagonisms, but of symbiosis. One can develop economically while respecting the sustainability of natural resources. Costa Rica is precisely an example of this, where through environmental protection and the timely creation of protected national parks that cover more than 25% of the national territory, we have generated strong tourism activity that takes advantage of the existence of these national parks. From a medium and long-term perspective, investment in protection has resulted in economic advantages for this type of activity. The current global customer has greater aware-

ness of what they consume. Costa Rican electricity has a 95% renewable source origin, so this adds value to products in the sense of coming from a country that respects these energy sources. Governments must resolve urgent problems that concern the urgent needs of the population in the short term; however, we must think in the medium and long term and organize human resources, talent, and capital resources in such a way that they are sustainable over time and lead by example and initiatives. Another important initiative is that Costa Rica is a deforestation-free country, and European markets are now demanding this guarantee. In the last 50 years, we have reversed deforestation to the point that we now have 60% forest coverage through special laws, up from less than 30% in the 1980s, through incentives for reforestation activity and punishment for deforestation, including prohibition of land use change over forests.

What are the main challenges for Costa Rica's foreign policy in the short term?

The great challenge of any foreign policy is how to contribute to the welfare of the national population. For example, international cooperation. First, you have to agree on the priorities of the country, the region, and the world, and then translate them into clear, specific actions. We must continue to emphasize peaceful international relations with most countries. We must continue to reach international agreements and encourage economic, academic, scientific, cultural, and sports exchange to improve understanding between peoples. As long as Costa Rica manages to continue projecting a positive and optimistic image of possible development, we will contribute to the welfare of the national population. ✖

Led Costa Rica's
co-hosting of 3rd UN
Conference on the
Ocean

Aims for Costa
Rica to be global
reference for
environmentally
conscious economic
development

BIO

Arnaldo André Tinoco is Costa Rica's Minister of Foreign Affairs and Worship, with a strong background in international law, diplomacy, and administration. Before 2022, he led the Costa Rican Chamber of Commerce, promoted international trade, and served as Honorary Consul General of Norway, building a reputation for strengthening diplomatic and multilateral relations.



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