

Costa Rica Signs OECD Agreement To Boost Investment

Wednesday 2 October, 2013

Costa Rica today became the 45th country to adhere to an OECD international investment instrument, designed to help the country attract more and better foreign investment and promote responsible business conduct.

Welcoming Costa Rica's signing of the OECD Declaration on International Investment and Multinational Enterprises, OECD Secretary-General Angel Gurría said at a signing ceremony in Paris: "Costa Rica's ability to attract foreign investment has helped transform its economy to make it more diversified and knowledge-intensive. Signing the OECD Declaration is another important step that will deepen its international integration and benefit growth and development."

As an adherent to the Declaration, Costa Rica commits to providing national treatment to foreign investors and promoting responsible business conduct. In turn, other adhering governments commit to treating Costa Rican investors abroad fairly and to encourage their multinational enterprises operating there to contribute to economic, social and environmental progress.

The OECD Investment Policy Review of Costa Rica, released today, says that the country's inflows of foreign direct investment (FDI) have increased at an impressive pace, growing on average 13% per year over the past decade. Manufacturing activities make up a large part and the share of flows into the services sector has also jumped in recent years, boosted by the opening of the telecommunications market, from only 8% of total inflows in 2002 to 40% in 2012.

According to the OECD FDI Regulatory Restrictiveness Index, Costa Rica's legal regime for foreign investment is more open than the average for the 57 OECD and non-OECD countries reviewed.

The report makes a series of recommendations to address key challenges facing the country. These include:

Make better use of Public Private Partnerships (PPP) in transport and electricity, develop management expertise, and offer more opportunities for foreign investors to participate in PPP projects. This will help modernise the electricity sector, meet growing demand and ultimately reduce costs.

Streamline and modernise procedures for doing business and cut red tape to facilitate domestic and foreign investment.

Reinforce partnerships between the government, universities, R&D centres and the private sector to meet a growing gap between supply and demand in priority sectors, notably high-tech industries.

Continue its efforts to fight corruption in the public sector and foreign bribery as set out in the Guidelines for Multinational Enterprises, part of the Declaration.

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