



# STRATEGIC PLAN

2015 - 2018

*essential*  
**COSTA  
RICA**

**CCINDE**  
COSTA RICAN INVESTMENT PROMOTION AGENCY

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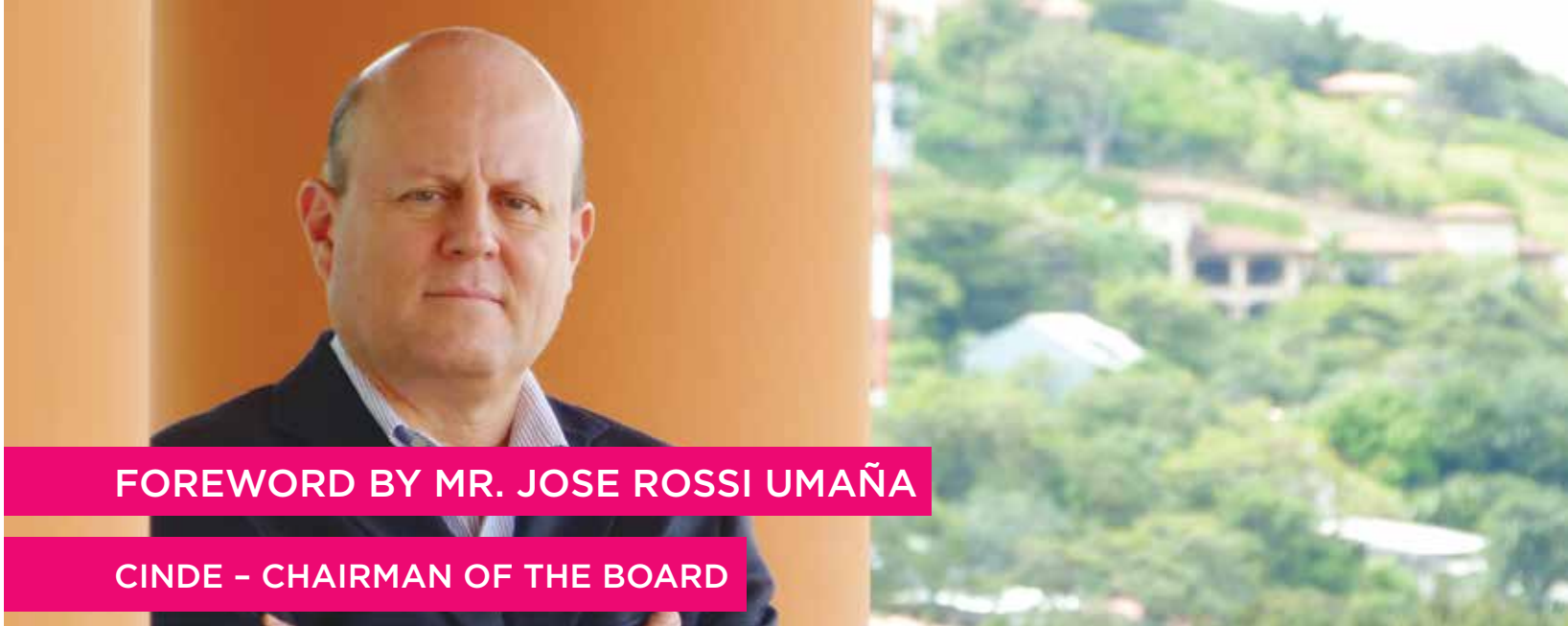
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CINDE'S STRATEGIC PLAN FOR 2015-2018



**FOREWORD BY MR. JOSE ROSSI UMAÑA**

**CINDE – CHAIRMAN OF THE BOARD**

CINDE, the Costa Rican Investment Promotion Agency, is a private, non-profit organization. Since its foundation in 1982 and for more than 3 decades, it has worked hand-in-hand with 9 different Government administrations to attract foreign investment to the country, create new and better jobs, collaborate to strengthen the investment climate in the country, and promote economic and social development in Costa Rica.

To reinforce the institution's efforts via a strategy that addresses both the national and international frameworks, CINDE has developed a public-private partnership in alliance with the Ministry of Foreign Trade (COMEX) and the Foreign Trade Corporation of Costa Rica (PROCOMER), which has played a critical role in the transformation of the country

and has allowed to showcase Costa Rica in the global arena as a consolidated leading hub for diverse industries including high-tech and light manufacturing, and high value-added services.

Costa Rica has leveraged its potential and has followed the path of development by opening to trade and innovating. Both elements allows it to continue up scaling towards more sophisticated and knowledge intensive segments. All of this thanks to the most valuable resource that investors have found in the country: human talent.

The skills and expertise that Costa Ricans quickly incorporate in their daily work are highly valued by investors, along with other elements, during the decision-making process for their investment's site selection.

Other decisive factors in the process include a myriad of international agreements, an ideal geographic location right at the heart of the Americas, the free trade zone regime, rule of law and solid democracy.

However, all these distinctive elements that have driven Costa Rica's success should not make us think that the job is done. Quite the opposite. An aggressive international competition in attracting foreign investment, a decline in investment flows worldwide and major domestic challenges led the Board of Directors and the new Managing Director, under Mr. Jorge Sequeira Picado, to undertake an assessment and consultation process to develop

a new Strategic Plan for the 2015-2018 period that responds to new national and international challenges.

We trust that this strategy allows CINDE to boost its gained success and capabilities, as an institution that promotes development and opportunities for all Costa Ricans.

Thank you very much.

Jose Rossi  
Chairman of CINDE



INTRODUCTION BY MR. JORGE SEQUEIRA

MANAGING DIRECTOR OF CINDE

Through CINDE's ongoing work over the past 33 years, Costa Rica has attracted more than 250 high-tech multinational companies which operate in the country and provide quality jobs for more than 87,500 people. The total foreign investment inflows have grown at an annual average rate of 16.8% since 2003. This growth rate is three times faster than the average growth rate of the economy of Costa Rica in the same period.

In the high-tech manufacturing sector, about 100 companies operate under the Free Trade Zone Regime including industries in the electrical and electronics, automotive and aeronautics, and precision and medical equipment fields. Today, the 63 multinational companies in the life sciences industry operating in Costa Rica have made the country the

second largest exporter of medical devices in Latin America. In the last decade, these exports have grown twice as fast as all exports of goods from the Free Trade Zone and have employed more than 10,000 women, many of them heads of their household.

In regards to the services sector, it has become one of the main drivers of the national economy and continues to show great dynamism in exports and the creation of quality jobs. To date, 120 leading companies in corporate services and IT areas set up and are operating in Costa Rica, providing direct employment to approximately 50,000 people, and offering services in English, Portuguese, French, Russian and German from Costa Rica to the world. Information technologies, software development, design and engineering, financial analysis, animation



and digital technologies are only some segments that offer services worldwide from Costa Rica.

Costa Rica's achievements in foreign investment need to be consolidated and leveraged to develop

other sectors of opportunity in the country. Therefore, this Strategic Plan aims to provide a road map for CINDE in the next four years in order to accomplish seven key objectives for the organization:



**CONSOLIDATION**  
OF CURRENT STRATEGIC SECTORS



**IDENTIFICATION**  
OF NEW SECTORS



**PRODUCTIVE LINKAGES** AND  
ATTRACTION OF NEW INTERNATIONAL  
SUPPLIERS



**INVESTMENT PROMOTION**  
IN REGIONS BEYOND THE GREATER  
METROPOLITAN AREA (GAMA)



**PROMOTION**  
OF INVESTMENT CLIMATE



**ENHANCEMENT**  
OF A CLIENT-CENTERED INSTITUTIONAL  
CULTURE



**NOURISH**  
A CULTURE TOWARDS EXCELLENCE  
AND INSTITUTIONAL ENHANCEMENT

The decision to frame the strategic proposal for the organization and consolidate it in the above objectives involved intense analysis and consultation. This process was performed not only internally amongst the Board and of Directors, but it was also enriched through an exchange of consultation with top

government officials, PROCOMER, various business associations, among others.

Participation of other stakeholders related to CINDE's work was crucial in identifying a series of inter-institutional programs that will certainly

require joint efforts to be achieved. Pinpointing this common objectives amongst diverse stakeholders reinforces the value of public-private collaboration to overcome the hurdles faced by a challenging national competitiveness agenda.

The willingness of the Government of the Republic to reinforce its abidance of the rule of law through the benefits offered by the Free Zone Regime, its support of more and better formal job generation via foreign investment, its vision to continue creating opportunities outside the metro area and its promotion of origin diversification for FDI; are all actions that are closely related with the plans set forth by CINDE and shared with other business groups. Similarly, different institutions should work together to enhance the investment climate in key areas such as education, innovation,

promotion of productive linkages, basic services and infrastructure improvement.

Through this Strategic Plan, CINDE renews its commitment to collaborate jointly to improve the investment climate for the benefit of the entire country. This agency will also continue to support investors in the process of selecting, installing and expanding operations in Costa Rica.

Both roles combined, will allow CINDE to continue contributing to the economic growth of Costa Rica by creating greater and better employment opportunities for all Costa Ricans.

Jorge Sequeira  
Managing Director of CINDE



COSTA RICA'S MAIN ACHIEVEMENTS IN FDI  
OVER THE PAST THREE  
DECADES

Thanks to a clear and seamless foreign trade policy in force for more than three decades, Costa Rica has taken part in the international economy very successfully and has also become a country with optimal conditions that favor foreign investment. The quality of its human talent, its open economy ever more based on knowledge, a strong democracy, rule of law -mainly framed in the Free

Trade Zone regime- and its geographic location, among others, have been decisive factors in all this process. Costa Rica has become the gateway to the Americas. It grants foreign investment companies preferential access to markets in the United States, Canada, Europe, Peru, Colombia, Mexico and China,

among others, representing 2.5 trillion people and 66% of the global GDP.  
  
The country's commercial platform based on stable and sound relationships resulting from trade

Agreements, currently allows it to export 4,473 products to more than 150 different destinations. Forty percent of the overall value of such exports is connected to global value chains.



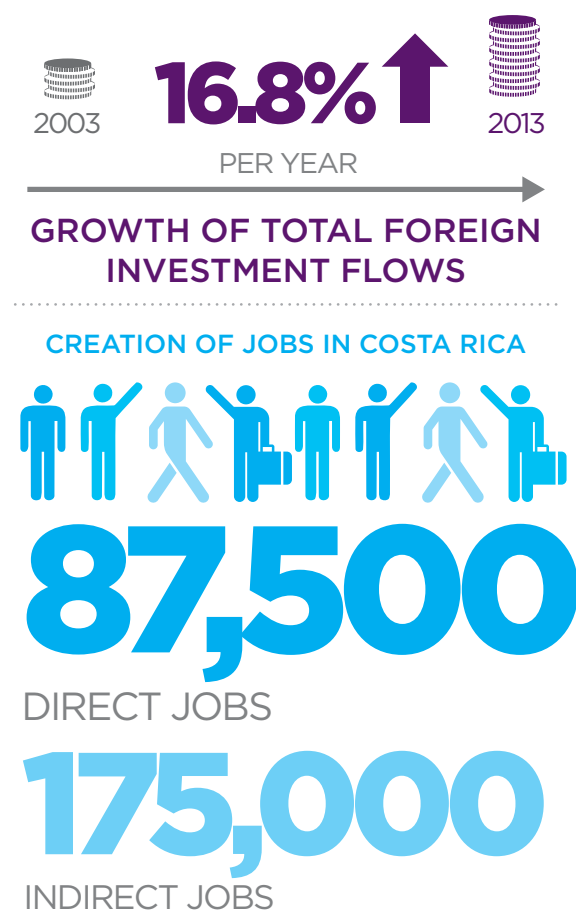
Service exports (excluding tourism) have grown 20-fold since 1995, and represented \$3,384 billion in 2013. Exports of information and information technology services, plus other business services, accounted for 5.8% of the GDP in that same year.



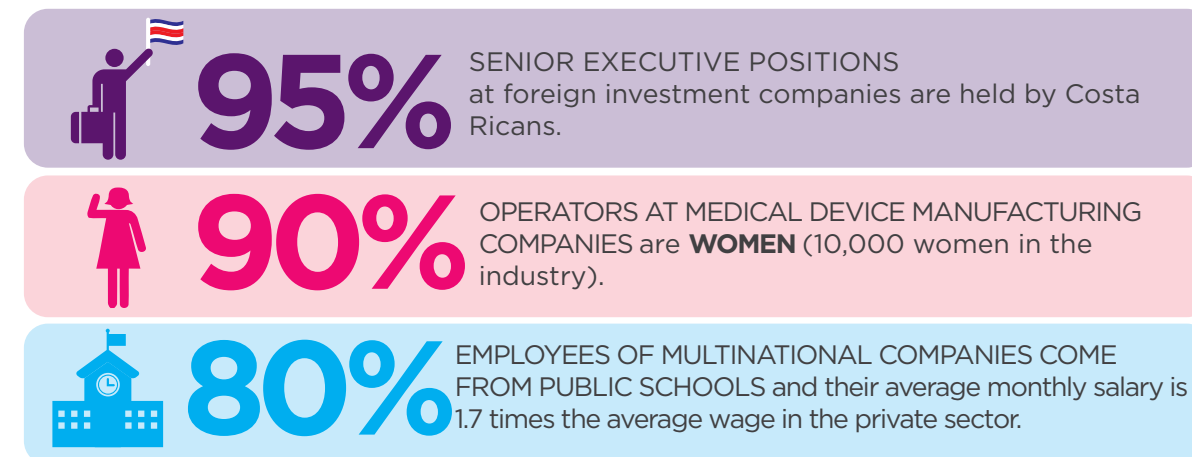
The dynamism of foreign investment has allowed the evolution of productive processes in the last few decades. Currently, 47% of our export goods are knowledge-intensive. Domestic economy has gone from relying on agricultural exports, namely coffee, bananas and sugar, to becoming diverse and prosperous, where the top industrial export in 2015 will be medical devices.

This evolution is reflected in the growth of foreign investment in Costa Rica. The total flow of foreign investment has grown annually at an average rate of 16.8% annually since 2003. In 2013, foreign investment represented 5.5% of the GDP, while FDI (foreign investment) per capita reached US\$575. Costa Rica is ranked among the top nations in Latin America in both indexes. And this is relevant when considering that the country mostly attracts foreign investment that seeks efficiency and access to external markets, as opposed to other Latin American countries which mostly attract investments for natural resource extraction or to meet the demands of the local market.

Nowadays, nearly 250 leading multinational companies have given a vote of confidence to Costa Rica and have created approximately 87,500 direct jobs and nearly 175,000 indirect



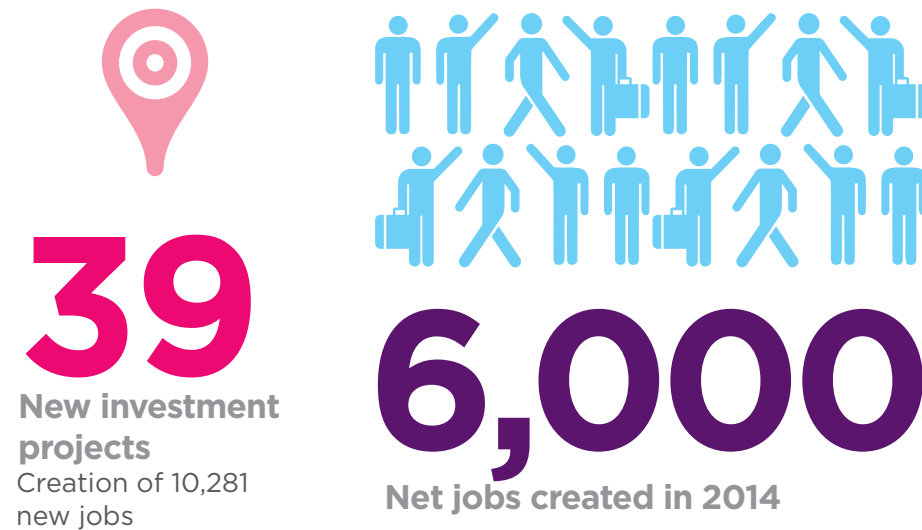
jobs. These job openings have mostly been occupied by Costa Ricans. In this sense, several figures stand out:



In addition to the positive impact in employment generation, these investments boost Costa Rican exports, promote technological development and innovation in the country, and stimulate productive linkages with national companies.

The dynamism of foreign investment attraction continues, despite present challenges as those faced during 2014. That year, investment promotion efforts led by CINDE, with support from the Ministry of Foreign Trade, attracted 39 new investment projects in digital and corporate services, life sciences, light and advanced manufacturing, agroindustry and food industry. These new projects, together with developments undertaken by multinational companies already established in the country, generated an investment of US\$474.4 million and created 10,281 new jobs.

## SUMMARY OF 2014



In regards to overall employment generation from companies attracted by CINDE, 2014 results show a 9% growth over the total number of jobs generated in 2013. This figure mitigated the effects of 4,343 jobs lost during the same period. Upon balance between the two figures, the net jobs created in 2014 was about 6,000 new jobs, a figure that is very important amidst the backdrop of international competition, the global decline in investment

flows and domestic challenges strengthening the competitiveness agenda that Costa Rica must face as a recipient of foreign investment.

Although the services and life sciences sectors experienced a reduction in the number of projects, others such as advanced manufacturing, light manufacturing, agroindustry and food industry have contributed to diversify the types of

investment and to generate new opportunities in communities outside the Greater Metropolitan Area (GMA), both of which are strategic objectives shared by CINDE, COMEX and PROCOMER.

Seven out of the 39 new investment projects attracted by CINDE, belong to light manufacturing, textile, food industry and distribution centers. Of these, five selected their installation in communities that have not traditionally received foreign investment, or that are located outside the GMA. These projects accounted for an investment for US\$220.8, almost half of the total reported by CINDE (47%) in 2014.

In addition, a total of seven companies decided to establish in areas not traditionally benefitted from foreign investment, such as Orotina, Siquirres, Guanacaste and Paraíso de Cartago. This shows that companies continue to see the value of human talent beyond the capital city and have chosen to settle in other provinces. Efforts to expand opportunities for foreign investment outside the Greater Metropolitan Area are starting to yield results. These reflect the relevance that the benefits granted in the 7210 Law and its amendments, as provided in the Free Trade Zone Regime, represent to investors locating in geographies outside of the GMA.





A successful strategy in foreign investment attraction, has enabled the country to climb up in recognized international indexes, some of the most important are:



These are just some recognitions that the nation has achieved as a result of its efforts for over several decades and which CINDE is committed to maintaining and growing by launching the Strategic Plan presented in this proposal.



## ORGANIZATIONAL PHILOSOPHY ACCORDING TO STRATEGIC PLAN 2015-2018



### MISSION

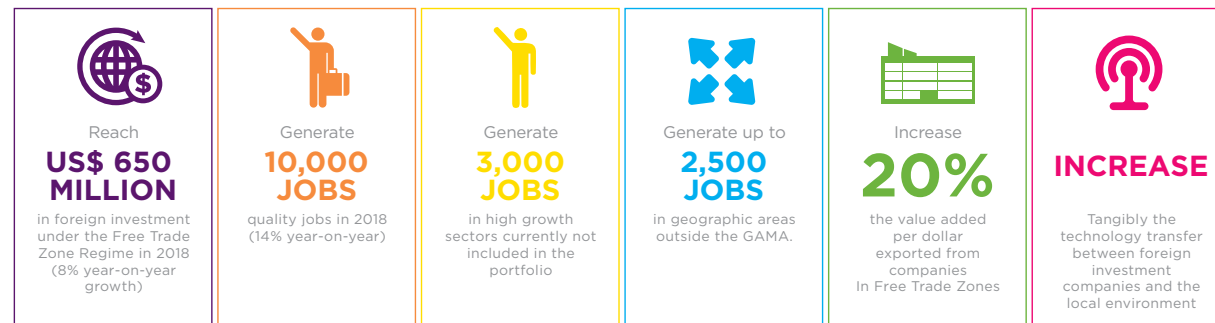
CINDE's mission is to contribute to the country's economic development and social progress by attracting foreign investment and sustaining a favorable investment climate to do so.



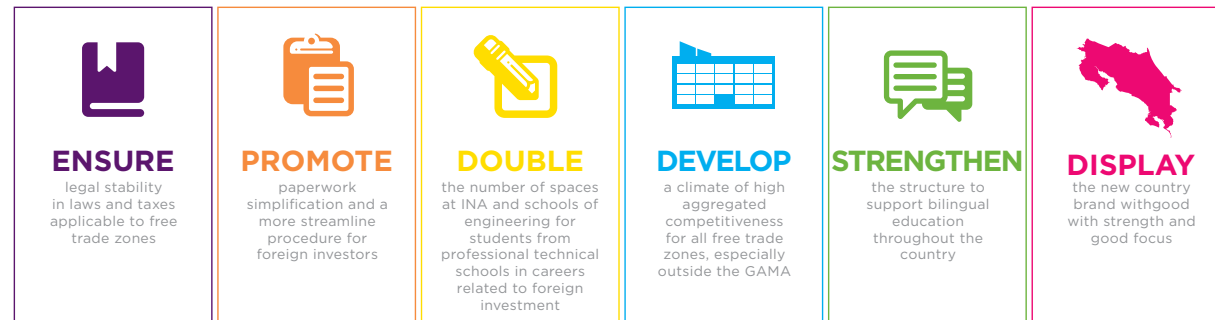
### VISION

CINDE will contribute in positioning Costa Rica as a nation that is highly connected to the global economy, reliable to investors, producer of high-quality jobs, and which is boosted by modern, technologically and knowledge-intensive industries that create productive linkages in ever so more regions throughout the country.

## STRATEGIC OBJECTIVES TO ATTRACT FOREIGN INVESTMENT IN 2018



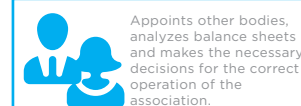
## STRATEGIC OBJECTIVES OF THE INVESTMENT CLIMATE FOR 2018



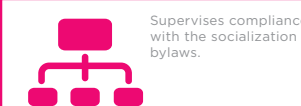
## NEW ORGANIZATIONAL STRUCTURE ALIGNED TO THE STRATEGIC PLAN 2015-2018

CINDE is a private, apolitical, non-profit association declared of public interest in 1984. It consists of three bodies:

### GENERAL ASSEMBLY



### BOARD OF DIRECTORS



### CONTROLLER



CINDE’S ORGANIZATION CHART

The association is headed by a Board of Directors which consists of 7 members elected by the Ordinary General Assembly. Board members work ad-honorem and their main functions include ensuring compliance with the association’s bylaws, enforcing agreements of the General Assembly, and appointing the Managing Director.

Given the analysis and review process involving the proposed Strategic Plan for the period 2015-2018, the Board considered necessary to revise the values and structure of the organization to attain the proposed strategic objectives.

Thus, the emerging values at CINDE are:

**Legal  
Stability**

**Constant  
Innovation**

**Continuous  
growth of  
foreign investment**

**Operating  
efficiency**

**Accountability  
& Transparency**

**Teamwork**

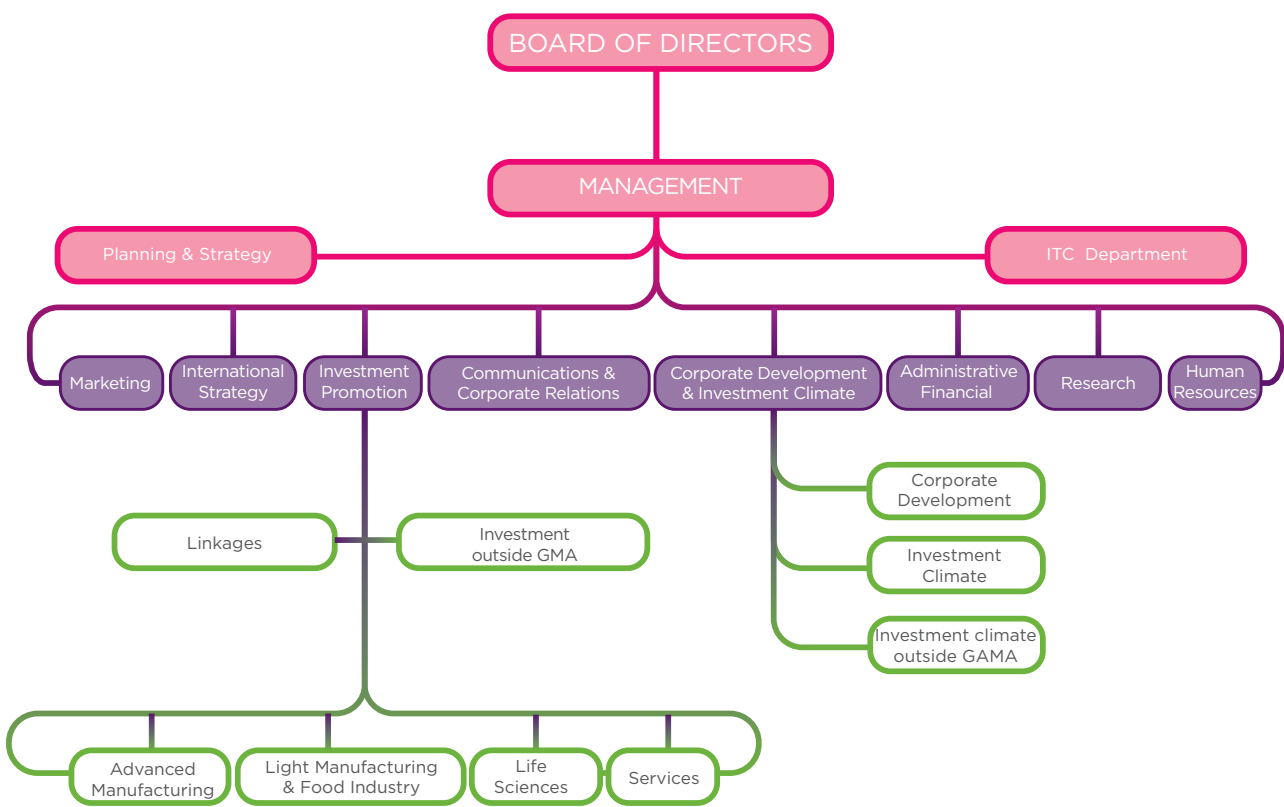
**Social  
Inclusion**

In regards to the organization chart, a need to restructure the Department of Corporate Development and Investment Climate (formerly Department of Aftercare and Post-establishment) was identified in order to further strengthen alliances towards improvements of the investment climate.

As a result, this department was given tasks related to corporate development that address requests presented during the establishment and expansion processes of investing companies, as well as those

related to supporting investment climate related improvements.

Similarly, the need to form specialized units that promote extra-GMA investment and strengthen CINDE’s main task, which is attracting foreign investment, was identified. The Promotion Department’s function was complemented with a new Marketing Directorate and the transformation of the Directorate of International Relations to the Department of International Strategy.







## CINDE'S STRATEGIC PLAN FOR 2015-2018

### BASED ON 7 STRATEGIC PILLARS

During the analytical stage for the definition of this proposed Strategic Plan, both the Board and the Management Directorate of CINDE agreed that a number of strategic pillars were to be integrated to provide a successful continuum of the achievements gained by the organization over the past 33 years, and that those in turn, would guide the work over the

next four years in order to respond to an ever more challenging international and national context.

Thus, each pillar contains a series of priority programs that respond to the need for a more aggressive and efficient international promotion of the country, as well as actions that will help drive a



national agenda that promotes competitiveness and nurture a strong investment climate.

In this sense, in order for Costa Rica to remain successful in attracting foreign investment among leading countries, it should improve its investment climate and competitiveness.

Thus, each key strategic pillar is equally important to achieve the proposed goals and many of them propose priority actions that are reflected in other pillars.



# 1. CONSOLIDATION OF CURRENT STRATEGIC SECTORS

Consolidate the country in sectors that have proven to be successful, generate greater investment flows and secure re-investment and diversification of established companies.

**i** **ANALYSIS AND VALIDATION** of current sectors  
**📌** Implement a county strategy to **SUPPORT ESTABLISHED COMPANIES TOWARDS REINVESTMENT**

**🔍** **VALIDATE DIVERSIFICATION** of the origin of current sectors  
**🔄** Collaborate with PROCOMER to **GENERATE MORE PRODUCTIVE LINKAGES**

The strategic objective of this first pillar is to consolidate the country in sectors that have proven to be successful, generate greater investment flows and secure the re-investment and diversification of established companies.

CINDE's continued success for over 33 years has allowed Costa Rica to be recognized internationally today as a leading country in attracting foreign investment.

For the past 8 years, CINDE has concentrated its efforts in attracting foreign investment related to high-tech sectors such as advanced manufacturing, life sciences, high value-added services and, more recently, light manufacturing and food processing.

It is true that in all these sectors the total foreign investment has grown steadily, and CINDE has set to analyze and validate the strategies that have been successful for the positioning of these sectors. It will also be a parallel work on validating and encouraging diversification of the origin of the investment, which has evolved from a focus on the US market to a number of markets, mainly in Ireland, South Africa, India, Puerto Rico, Netherlands, Germany Canada and Venezuela.

Moreover, considering that in 2013 80% of the total foreign investment was generated by reinvestments made by the already installed companies in the country, the Management Directorate of CINDE has given priority to the implementation of a strategy to

support established companies that are considering to expand operations in Costa Rica. This strategy not only includes establishing greater exchanges and collaboration with the management of such companies, but also contacting their headquarters to show and explain the opportunities of expanding investments in Costa Rica.

Also, CINDE seeks to foster a stronger connection among investment sectors. Past experiences have been very successful when identifying opportunities to expand current businesses to other sectors. For example, foreign manufacturing companies have successfully expanded their presence by opening shared service centers. This fortifies ties between

the country and the corporations and improves their position as a site to perform diverse processes in the same country.

Finally, an additional action of this pillar responds to the relation between current investment sectors and their reinvestment opportunities, with another strategic pillar: the promotion of productive linkages. The Board of Directors and the Management Directorate of CINDE have identified significant opportunities to promote greater linkages as a way to consolidate clusters in the country and help improve the operating efficiency of established companies. Thus, another priority task will be to collaborate more closely with PROCOMER to generate more linkages.

developed a specialized investment promotion strategy to attract those types of projects.

Certainly, some areas have been identified already, such as research, development and innovation (R&D+i), aerospace, biotechnology, pharmaceutical and clinical research. Nevertheless, any action to implement such programs requires analyzing global

trends versus national offerings, mainly in terms of infrastructure and human talent.

Furthermore, this analysis will be accompanied by the inter-institutional collaboration of COMEX and PROCOMER in the definition of new promotion sectors that will also foster productive linkages.

## 2. IDENTIFYING NEW SECTORS

Identify new competitive sectors and subsectors for promotion

 **EXPLORE NEW SECTORS TO PROMOTE FDI** in which the country is competitive

The strategic objective of the second pillar is to identify new competitive sectors and subsectors for promotion.

Along with the validation and consolidation of sectors in which the country has recently been

 **IDENTIFY NEW SECTORS** where global value chains allow greater linkages with companies in Costa Rica

successful promoting foreign investment, the second strategic pillar includes the need to launch a process of analysis, market research and feasibility studies that would lead to identify new sectors and sub-sectors in which Costa Rica has not yet



### 3. PRODUCTIVE LINKAGES

Promote major productive linkages through a closer coordination with PROCOMER and attract new international suppliers.



Collaborate with PROCOMER to **PROMOTE AND GENERATE MAJOR PRODUCTIVE LINKAGES**



**ATTRACT NEW INTERNATIONAL SUPPLIERS** to service existing companies and therefore increase their volume of local purchases

The strategic objective of the third pillar is to promote major productive linkages through a closer coordination with PROCOMER and attract new international suppliers.

Traditionally, CINDE's efforts in productive linkages have been focused on addressing the needs of multinationals operating in Costa Rica. These companies' specialization and high quality standards, have allowed the country to attract foreign businesses to supply such products or services, thus increasing the volume of local purchases made by the multinational companies.

CINDE will continue to work with companies, both installed and in process of installation, to identify

their needs regarding the purchase of products and/or services to leverage their operations in the country.

As a non-governmental public entity aimed at promoting Costa Rican exports, PROCOMER, through its office of Export Linkages, has successfully participated enhancing and diversifying productive linkages in recent years. This office is responsible for ascertaining export-related high-value added linkages between multinational companies and national suppliers under world class logistics and supply offerings.

Its main task is to measure the capacity of domestic suppliers to develop a given product or service.

Currently, PROCOMER has a data base with information on more than 450 national suppliers in areas such as infrastructure, services, metalworking, plastic, packaging and logistics.

Inter-institutional cooperation between CINDE and PROCOMER represents an area of opportunity in this pillar, which requires closer collaboration to generate more productive linkages.

### 4. INVESTMENT PROMOTION OUTSIDE THE GMA

Increase investment in regions **outside the Greater Metropolitan Area**.



Develop a **JOINT STRATEGY WITH THE GOVERNMENT** to establish **INVESTMENTS OUTSIDE THE GMA**



**DEVELOP AN INVESTMENT PROMOTION STRATEGY** for areas other than the GMA



**PROMOTE MORE PRODUCTIVE LINKAGES OUTSIDE THE GMA**

The strategic objective of the fourth pillar is to promote greater investment in regions beyond the Greater Metropolitan Area.

CINDE defined a promotion strategy for new cities and regions different from those where foreign investment companies typically establish their operations. This strategy aims to strengthen the capacity of less developed areas so that they

can accommodate this type of investment. The objective is to maximize the benefits of the reform to the Free Zone Act made in 2010, to materialize projects that benefit these communities primarily through their impact on job creation.

CINDE has initially identified the North Pacific, Central Pacific and Atlantic regions, including neighboring areas, as having a potential to attract

foreign investment. This pillar foresees developing a promotion strategy in these areas, and promoting more productive linkages outside the GMA. Both strategic actions have been identified as a priority by COMEX and PROCOMER, so inter-institutional coordination is fundamental, especially to identify opportunities for greater productive linkages.

Also important is the participation of other institutions like MEP, INA, MOPT, MIDEPLAN, MINAE, Grupo ICE and local entities such as

municipalities and community development organizations, to establish the best conditions to attract foreign investment to those areas.

One priority action, therefore, will be to develop a strategy in conjunction with the Government to promote investments outside the GMA, beginning with the establishment of an inter-institutional committee. This committee would be headed by COMEX, the ministry responsible for coordinating all institutions involved and producing a roadmap for each region.



## 5. PROMOTING A CLIMATE FOR INVESTMENT

Develop the appropriate conditions for a better climate that promotes greater foreign investment.

- 

**POSITIVELY INFLUENCE** the decisions of the Presidential Competitiveness Council
- 

**STRENGTHEN THE INVESTMENT CLIMATE PROJECTS** under development in areas of national interest
- 

**MONITOR INTERNATIONAL INDICATORS REGARDING COUNTRY COMPETITIVENESS AND INTERNATIONAL FRAMEWORK**

The strategic objective of this fifth pillar is to develop the conditions conducive to a better climate that promotes greater foreign investment.

CINDE does not limit its work on attracting investment to the country. For over seven years, the institution has had a division responsible for collaborating with foreign companies during their installation process in the country, and it also monitors and supports them once established.

This services provided by CINDE to investing companies is reinforced by a series of tasks and programs that guarantee the technical or academic expertise of Costa Rica’s human talent to fulfill the job profiles that companies require.

This proposed Strategic Plan, highlights CINDE’s task aimed at reinforcing its role as a proactive facilitator in seeking investment climate improvement. Because of this, the first step was to reformulate the Aftercare and Post-establishment Department at CINDE towards a more comprehensive management role that will cover both corporate business development, as well as promotion of the right investment climate in the country.

Without a doubt, CINDE is not solely responsible in this task, but it holds a strong interest in helping materialize key public policies that improve investment climate.

Because if this, one of the initial actions will be to have an active and propositional participation in the



decision making process of the Presidential Council on Innovation and Human Talent, of which CINDE is part of.

Together with the other Council members, CINDE aims to boost the investment climate projects that have been developing in the areas of labor law updates, multilingualism, technical specialties, new academic specialties and alliances with domestic and foreign universities. Participation in this Council will also enable another activity played by CINDE for several years, which is to serve as a facilitator of

the relationship between government institutions and companies.

Another priority is to analyze and monitor international indicators of the country's competitiveness in key areas like cost and quality of power supply, cost and availability of skilled workforce, permits, road and airport infrastructure, and macroeconomic stability, and examine those same indicators in other countries competing for foreign investment, particularly the "Doing Business" index by the World Economic Forum.

deeper communication channels with all stakeholders that interact with CINDE. This streamlined communication will favor more assertive reactions to challenges and better solve different situations.

Given the high level of excellence with which CINDE currently works, implementing a client-centric culture requires further improvements in certain processes. Therefore, this proposal intends to establish and supervise organizational

processes by optimizing and reinforcing the CRM (Customer Relationship Management) tool, and

by developing an organizational culture suited to implement these processes.

This pillar also proposes establishing continuous improvement and external customer satisfaction metrics, namely the internationally-used NPS (Net Promoter Score). Better communications will also include a system related to complaints, claims and suggestions. Services offered by CINDE will be monitored by a newly created services quality assurance unit.

6. STRENGTHENING A CLIENT-CENTRIC INSTITUTIONAL CULTURE

Implement a client-centric culture to ensure service excellence and continuous improvement.



Establish **ORGANIZATIONAL PROCESSES WITH A CLIENT-CENTRIC CULTURE** using the CRM tool

The strategic objective of this sixth pillar is to implement a client-centric culture to ensure service excellence and continuous improvement.

During its 33 years of work, CINDE has always distinguished itself by providing an excellent service, showcasing responsibility and high



Establish **CONTINUOUS IMPROVEMENT AND CUSTOMER SATISFACTION PROCESSES**

commitment in their relationship with investors, public and private institutions, academia and international and national stakeholders.

The new Management Directorate of CINDE has proposed that all its actions respond to a client-centric strategy that can guarantee better and

7. EXCELLENCE AND INSTITUTIONAL STRENGTHENING

Continue strengthening the institutional structure and its overall excellence



**CORPORATE GOVERNANCE**



Implementation of **INSTRUMENTS OF INSTITUTIONAL EXCELLENCE**



**ENVIRONMENTAL SUSTAINABILITY** program



**FINANCIAL SUSTAINABILITY**



Strengthen **CORPORATE IMAGE**



**SOCIAL PROGRESS** program



**PROMOTION** and management **OF INNOVATION**



Develop the **OPTIMAL ORGANIZATIONAL STRUCTURE** to reach the new organizational objectives

The strategic objective of this seventh and last pillar is to continue strengthening the institutional structure and its overall excellence.

Proposing such a strategic pillar in an organization like CINDE only responds to one purpose: the commitment to continuous improvement.

The interest behind a new Strategic Plan for 2015-2018 precisely responds to this purpose and to the desire to implement specific institutional actions.

Thus, the first program aims to reinforce corporate governance mechanisms. Ever since its foundation, CINDE regularly reports its progress and financial status to the Board of Directors and to the General Assembly. A major effort in this Strategic Plan is to ensure the financial sustainability of the institution. As a non-governmental organization, its budget relies on its own funds and some financial support through a cooperation agreement between COMEX, PROCOMER and CINDE to design, execute and follow-up on foreign investment attraction programs.

Additionally, CINDE has set out to expand and strengthen the transparency and accountability system it has applied since its creation. This means communicating with all stakeholders, including business chambers and all interested parties, actions that will strengthen the organization's corporate image in regards to the impact of its mission.

The proposal also foresees the use of instruments of institutional excellence. A Country Brand licensing protocol will be developed, and a self-evaluation (based on international instruments) will help objectively compare CINDE's institutional performance to that of other foreign investment promotion agencies.

Other programs aim to develop social progress actions, environmental sustainability and innovation management and promotion, all of which are fundamental in the continuous effort to foster institutional excellence.



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