



# **COSTA RICA: PUBLIC INFRASTRUCTURE INVESTMENT PROJECTS**





## MARINA AND CRUISE TERMINAL

### Transformation in Limón

The development of a new cruise terminal in Limón carries substantial significance for Costa Rica as it holds the promise of invigorating the tourism sector and catalyzing local economic growth meanwhile it consolidates Costa Rica's position as an alluring cruise destination in the Caribbean. Amid the continuous expansion of the cruise industry, investing in a state-of-the-art and efficient terminal in Limón presents an avenue for a heightened influx of international visitors, resulting in substantial revenue generation from tourist arrivals and associated business activities.

This project intends to attract tourism and activate various commercial services as it aspires to establish the first marina on the Caribbean coast of Costa Rica. Additionally, the project

encompasses the modernization of the Hernán Garrón Salazar Port Terminal, which will serve as a central embarkation point or port of call for over a 120 cruises exploring the Caribbean, thus amplifying Costa Rica's visibility and its rich natural and cultural treasures. This project will serve as an economic catalyst in Limón, generating employment opportunities in a region poised to benefit significantly from this strategic investment.

Presently, a market study for this project is in progress and will be concluded on October 30, 2023. This initiative already boasts market and technical feasibility studies, confirming that the cruise terminal holds the potential to transform the region by unlocking new tourism and investment opportunities in the Caribbean.



#### APPROXIMATE INVESTMENT

**\$ 854MM**

Four-phased project



#### BUSINESS MODEL

Strategic public private partnership



#### START DATE

2023



#### STATUS

Open to tender





## EXPANSION OF NATIONAL ROUTE 32

National Route 32 is a critical piece of the country's infrastructure as it links the capital city of San José, with the province of Limón in the Caribbean coast, where the Moín Container Terminal is located. This terminal is the nation's main port for exports to the European and Middle Eastern markets. Furthermore, Route 32 serves as a crucial tourist corridor providing access to beaches, national parks, and conservation areas in the Caribbean coast.

This project would focus on expanding National Route 32 by doubling the number of lanes, with geotechnical work planned for the mountainous section from San José to Río Frío, including the Zurquí area. In this endeavor, we are seeking a construction company to replace the local partner. A consulting firm will be engaged to oversee and provide guidance during the execution of the works.



**APPROXIMATE  
INVESTMENT**  
**\$ 700MM**



**BUSINESS MODEL**  
Transfer of rights



**START DATE**  
2023



**STATUS**  
Currently in  
search of a new  
shareholder

Contact: [dmcorrespondencia@mopt.go.cr](mailto:dmcorrespondencia@mopt.go.cr)





## LIBERIA-LIMONAL ELECTRONIC TOLL COLLECTION

This route's operation will be given under a concession to implement a toll collection system using free-flow technology that allows automatic toll collection or open lane tolling. The investment would be mainly focused on the technological aspects necessary for toll collection and management, which will be used to repay the investment.



**APPROXIMATE  
INVESTMENT**  
**\$20MM**



**BUSINESS MODEL**  
Concession



**START DATE**  
2023



**STATUS**  
Open to tender

Contact: [dmcorrespondencia@mopt.go.cr](mailto:dmcorrespondencia@mopt.go.cr)





## Improvements to the DANIEL ODUBER INTERNATIONAL AIRPORT

The Daniel Oduber Quirós International Airport, located in Liberia, Guanacaste, plays a critical role in Costa Rica's business landscape figuring as the second largest airport in the nation. Recognized as the primary access to the country's northwestern region, this airport has experienced a significant increment of passengers, emerging as a vital driver of Costa Rican tourism. Its strategic proximity to the highly sought-after beaches, national parks, and tourist attractions of Guanacaste positions it as the gateway to a natural paradise for global visitors.

The airport facilitates air connectivity with North America and Europe, contributing to the surge in tourism and increased foreign investment in Costa Rica. As such, this project entails the construction and operation of a contingency runway/taxiway, along with the development of a cargo terminal. Feasibility

studies have already been completed, and the design is poised for execution.

This airport is integral to bolstering the country's infrastructure and facilitating sustainable growth in regional air traffic, linking the primary tourist destinations along the North Pacific coast. Moreover, the expansion of cargo and terminal facilities will provide a substantial boost to industry and trade in the region.

The tender for this project is scheduled for early 2024, with the goal of attracting experienced private investors in airport management to ensure the efficient operation of the facilities. Construction of the contingency runway/taxiway and cargo terminal will commence in 2024. Additionally, the operation of the terminal building will be concessioned from 2024 to 2030.



**APPROXIMATE  
INVESTMENT**  
**\$ 200MM**



**BUSINESS MODEL**  
Concession



**START DATE**  
2024



**STATUS**  
Design of  
the Terms of  
Reference (TOR)

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## EXPANSION OF THE LIMÓN INTERNATIONAL AIRPORT

The Limón Airport plays a strategic and significant role in Costa Rica as it enhances connectivity and provides access to one of the country's pivotal regions. Located in the Caribbean coast, this airport is a crucial driver of economic development in Limón, an area known for its abundant natural resources and rich culture. Through the provision of air transportation services, the Limón Airport is poised to stimulate tourism and trade in line with the region master plan, thereby creating job opportunities and economic prospects for the local populace. Moreover, the airport will serve as a gateway to breathtaking natural landscapes and distinctive Costa Rican communities. This not only enriches Costa Rica's tourism

offerings but also contributes to the sustainable development of the region, cementing the Limón Airport's role as a valuable asset within the country's transportation infrastructure.

This project aims to expand and modernize the Limon International Airport, therefore complementing and facilitate trade. The Terms of Reference (TOR) are currently being developed for the bidding process. The proposed business model for the expansion involves a concession, where the awarded company will be responsible for both the construction and operation of the airport for a period of approximately 20 to 30 years. The bidding process is scheduled for 2024.



**APPROXIMATE  
INVESTMENT**  
**\$ 180MM**



**BUSINESS MODEL**  
Concession



**START DATE**  
2024



**STATUS**  
Design of  
the Terms of  
Reference (TOR)





## CONSTRUCTION OF A SECTION OF

### National Route 1

This project entails the development of a 44-kilometer stretch of National Route 1, running from Barranca to Limonal, which will include the construction of bridges, traffic circles, and interchanges. Funding for this initiative has been sourced from the Inter-American Development Bank (IDB), utilizing a public budget allocation.

In light of the withdrawal of the existing company overseeing the project, active efforts are currently underway to identify a suitable strategic partner. National Route 1 serves as a critical nexus, facilitating connectivity between Puerto Caldera and Daniel Oduber Airport, while also offering access to key tourist destinations in the Pacific region.



**APPROXIMATE  
INVESTMENT**  
**\$220 MM**



**BUSINESS MODEL**  
Tendering



**START DATE**  
2024



**STATUS**  
Design of  
the Terms of  
Reference (TOR)





## IMPROVEMENT OF NATIONAL ROUTE 1 between San José and San Ramón

The Western region of the Greater Metropolitan Area of Costa Rica is undergoing significant economic growth, primarily driven by the establishment of businesses within the free trade zone regime. This regional development is expanding into increasingly localized communities to the west, following a centripetal logic. To support this, the expansion and enhancement of Route 1 between San José and San Ramón is essential and would include the construction of interchanges, diversions, and bridges to improve connectivity and mobility.

This route is essential for Costa Rica due to its impact on regional economic development, the reduction of traffic congestion (more than 100,000 vehicles use this critical route daily), and improved access to services and educational opportunities.

The Terms of Reference (TOR) are in the final design stage. The selected business model is a toll

road concession, where that the concessionaire will be responsible for the construction and operation of the highway, funded by toll revenues. The bidding process is scheduled for 2024.



**APPROXIMATE  
INVESTMENT**  
**\$ 550MM**



**BUSINESS MODEL**  
Tendering for  
construction and  
concession for  
operation



**START DATE**  
2024



**STATUS**  
Design of  
the Terms of  
Reference (TOR)





## NATIONAL ROUTE 35:

### Construction of the San Carlos highway

This project focuses on the construction and operation of National Route 35 (known as the San Carlos Highway). Currently, the project has received financing approval from the Inter-American Development Bank (IDB) and has a preliminary design. The selected business model is a concession where the revenues generated by the operation of the highway will be used to repay the loan.

This initiative is critical to improve the transportation infrastructure in the northern region and promoting better access to the area. The construction of the San Carlos Highway will not only facilitate the flow of traffic, but will also contribute to the economic development and connectivity of the region. In addition, the concession model provides a long-term,

sustainable financial solution that benefits both the investors and the local community.



**APPROXIMATE INVESTMENT**  
**NA**



**BUSINESS MODEL**  
Tendering for construction and concession for operation



**START DATE**  
2024



**STATUS**  
Feasibility studies ongoing





## METROPOLITAN TRAIN PROJECT

This project focuses on the electrification of three of the four passenger lines, the improvement of level crossings, purchase of electrical rolling stock, and the construction of viaducts and a trench. Currently, it is in the feasibility study development phase.

The business model chosen for this project is a public-private partnership, which means that strategic partners will be sought to carry out the construction and operation of this phase of the metropolitan train.

The Metro Rail is a critical solution to address traffic congestion in the Greater Metropolitan Area while promoting sustainable public transportation. Investment in rail infrastructure will improve urban mobility, reduce pollution, and facilitate access to different parts of

the city, benefiting residents and economic development in the region.



**APPROXIMATE  
INVESTMENT  
\$671 MM**



**BUSINESS MODEL**  
Strategic public  
private partnership



**START DATE**  
2024



**STATUS**  
Feasibility studies  
ongoing





## LIMÓN FREIGHT TRAIN (TELCA):

The TELCA project aims to enhance the railway system between the Northern and Caribbean regions of the country. This initiative will facilitate the efficient transportation of agricultural products, manufactured goods, and various commodities from the Northern region to both domestic and international markets. It will reduce reliance on road transportation, thus mitigating congestion, road deterioration, and carbon emissions. Additionally, it will spur economic development in rural areas and enhance the competitiveness of Costa Rican exports by improving port connectivity, all of which will contribute to a more sustainable and efficient economy.

The project involves upgrading the railway system between Río Frio and Moín and constructing a new rail line connecting Río Frio

to Muelle de San Carlos. Feasibility studies are currently in progress, with proposals expected to be solicited in early 2024.

The chosen business model for this project is a public-private partnership, seeking the participation of strategic partners capable of providing the expertise and resources necessary for the successful implementation of the TELCA project.



**APPROXIMATE  
INVESTMENT**  
**\$ 500MM**



**BUSINESS MODEL**  
Strategic public  
private partnership



**START DATE**  
2024



**STATUS**  
Feasibility studies  
ongoing





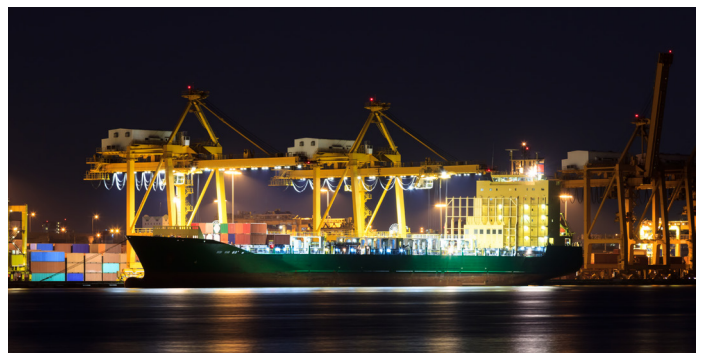
## MODERNIZATION AND EXPANSION

### of Port Caldera

The Port of Caldera, located on the Pacific coast, serves as the cornerstone of the country's global trade operations, acting as the main conduit for trade with Asia and the Pacific. In addition, this port plays a significant role in job creation and regional development while serving as a hub for multimodal freight transportation.

The project is focused on the modernization and operation of the port, which promises to be a transformative infrastructure driver for Costa Rica and the region. The International Bank for Reconstruction and Development (IBRD) and the International Finance Corporation (IFC) are currently updating the Master Plan, feasibility studies, and the Terms of Reference (TOR) for the international public tender. This tender, which will be structured as a concession, is scheduled to be awarded by the end of 2026, and the modernization process would begin in January 2027.

This port currently has an occupancy rate of over 90%, making it one of the top port infrastructure priorities for the country and the region. The project has the potential to revolutionize Caldera, creating a modern and efficient state-of-the-art logistics infrastructure that will tangibly benefit foreign trade and local industry, as well as economic growth goals for the Central American region.



**APPROXIMATE  
INVESTMENT**  
**\$ 550MM**



**BUSINESS MODEL**  
Strategic public  
private partnership



**START DATE**  
2026



**STATUS**  
Design of  
the Terms of  
Reference (TOR)

Contact: [dmcorrespondencia@mopt.go.cr](mailto:dmcorrespondencia@mopt.go.cr)



