



Costa Rica: Business opportunities in the medical sector

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Welcome to Business Opportunities in Central America. This brief notification is a service provided by the Netherlands Embassy in San Jose, Costa Rica. The aim of this notification is to provide you with up-to-date information regarding interesting business opportunities for Dutch companies in Central America and present you with the commercial services of our Embassy. You can contact us via SJO-EA@minbuza.nl / Tel. (+506) 2296-1490.



Costa Rican Congress passed a new law for biomedical research.

Law No. 9234 is titled Ley Reguladora de la Investigación Biomédica, or "Law for the Regulation of Biomedical Research" and restores all clinical investigation on humans that was suspended by the Constitutional Court in 2010. This new law enables the reestablishment in Costa Rica of medical research involving human subjects, for the discovery of new drugs, vaccines and surgical medical devices.

Law 9234 includes provisions that aim to respect the rights of participants, including, among others, their health, security, informed consent, use of biologic samples, withdrawal as participant, privacy, data use and information.

The law creates the Consejo Nacional de Investigación en Salud (CONIS) or "National Council for Health Investigation". This council will have technical, scientific and ethical duties, and will be independent but linked to the Ministry of Health. CONIS will act as the regulatory body in charge of authorizing, keeping control and supervising investigations. It could even suspend or terminate investigations. Conis will also authorize the operation of the Comités Éticos Científicos (CEC) or "Ethical Scientific Committees", required to carry out any biomedical research.

The law also defines and regulates the relationship between researchers, CEC's, sponsors, organizations contracted for the administration of the research, organizations contracted for the

research and participants. It also contains sanctions for undue research, which in the gravest cases go to up to 10 years in prison.

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(source: <http://documents.lexology.com/8dc076bd-fc8e-46a2-84c6-8bbaab47737d.pdf>)



Medical Offshore Powerhouse

Over the past two decades, Costa Rica's medical devices production has grown significantly, with a compound annual growth rate (CAGR) of 24% since 1998, exports reached US\$1,5 billion in 2013, making it the second largest medical devices exporter in Latin America.

Exports include many sophisticated product lines, including bovine heart valves and intravenous pumps, and cover a number of market segments, including drug delivery systems, cardiovascular and orthopedic devices. Baxter and Hospira (Disposables), Arthrocare and Boston Scientific (Instruments) and Allergan and St. Jude Medical (Therapeutics), these six firms together account for 85% of the medical devices exported from Costa Rica.



Excellent workforce

Costa Rica graduates annually some 2,000 engineers and 500 technicians in relevant fields for the medical devices sector. There are already over 55 different engineering programs relevant to the medical devices sector offered at both public and private universities.

Several medical firms, including Baxter, Boston Scientific and Hospira, are also performing a growing number of engineering processes locally.



Research Success

In 2010 there were over 200 clinical investigations which resulted in the creation of 25 drugs to treat diseases such as asthma, hypertension, cancer, diabetes and HIV.

Now, with new protocols in place, its stable economy and high quality of doctors and medical professionals—Costa Rica will most likely see a resurgence of clinical trials and medical research.

Law 9234 entered into effect on April 25th 2014.



Investment in Hospitals

The Government of Costa Rica signed an agreement for a loan of Usd. \$ 270 million with the Central American Bank for Economic Integration (BCIE) which allows the construction of new hospital facilities, strengthening and increasing the capacity for attention of three national hospitals in the provinces of San José, Guanacaste and Puntarenas.



Bill presented in Congress for liberalization of import of medicines

The deputy leader of the Libertarian Movement has introduced a bill that aims to allow "... any person, natural or juridical to take advantage of medical registrations with the Ministry of Health and import medicines from anywhere in the world."

The bill seeks to eliminate exclusivity in the importation and distribution of medicines. "...The project also raises a number of provisions to eliminate paperwork in drug registration and for importers to register with the College of Pharmacists. " "...If the law is



\$150 million investment in Medical Tourism Center

The U.S. company American World Clinics which is undertaking the project in Costa Rica includes a hospital, hotel and residences for retirees.

In partnership with a chain and a real estate developer in Costa Rica, the group American World Clinics (AWC) has announced that a resort will be developed in an area near the international airport and foresees that it will attract 10,000 foreign patients each year.

Source: www.centralamericadata.com

passed, all registrations will be extended for five years, provided that no problems are present. "

Source: Crhoy.com

Colophon

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