



COSTA RICA

GROUP MEMBERS



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EK ART JEWELRY

Founded in Costa Rica in 2003, Ek Art Jewelry is a unique handcrafted jewelry business that specializes in using the minerals and stones that are created by the Earth naturally. Costa Rica is rich in natural resources with active volcanoes that create precious stones by pressure underneath. Since each piece of jewelry is handcrafted and uses natural materials, each piece of jewelry is different from the other making no two pieces the same (YesDirt, 2021).

There is currently 1 standalone boutique in Costa Rica and an international e-commerce website (Ek Art Jewelry, 2022).

Figure 1



Sandollar fossil and Puka Seashell Earrings

Figure 2



Double Tourmaline Ring

Figure 3



Spiny Oyster Seashell Earrings

Figure 1, 2, 3: *Ek Art Jewelry Store*. Ek Art Jewelry. (2022). Retrieved Aug 8, 2022, from <https://www.ekartjewelrystore.com/>

WHY WE ARE GOING OVERSEAS?

- Our partnership with Tiffany & Co.®
- Add more revenue streams. (Distributors and e-commerce.)
- Opportunity to grow our business and create job opportunities for our community.

CURRENT EVENTS

Express Inc., a firm that provides retail, outlet, e-commerce, and mobile shopping channels for trendy apparel, stated that it start operations in Costa Rica as of July 21st, 2022. Express Inc. has already located a facility that will be used for database administration, software development, and quality control. (Miller, 2022). The company's activities in Costa Rica will act as an extension of the technical team based in the U.S., and together, they will service all of the geographical areas in which Express operates. (Miller, 2022).

Figure 4: Garcia, P. (2013, March 21), *Express an American clothing and accessories franchise, will open on April 15 in Costa Rica*. El Financiero. Retrieved August 6, 2022 from, <https://www.elfinanciero.cr.com/negocios/express-franquicia-esta-dounidense-de-ropa-y-accesorios-abrira-el-15-de-abril-en-costarica/3RCFEYNLQZALPEP5RLRQSFBGZU/story/>

Figure 4



Garcia, 2013

CURRENT EVENTS

- Public Notary, whose aid is required as the initial step in starting a business in Costa Rica.
- All lawyers in Costa Rica are qualified to serve as public notaries.
- A company cannot operate legally until it is registered with the Costa Rican Mercantile Registry (Lago, 2021).

Figure 5



FUN FACTS

There are over 200+ volcano formations that are located throughout the country of Costa Rica. About 100 of them have lava inside. The pressure between the volcanoes and the Earth creates rocks and minerals. Limestone and emeralds, which is more rare than diamonds, can be found naturally in the country (Workman, 2022).

Figure 6



Figure 6: Owuor, S. (2019, July 17). *What are the Major Natural Resources of Costa Rica?* WorldAtlas. Retrieved August 8, 2022, from <https://www.worldatlas.com/articles/what-are-the-major-natural-resources-of-costa-rica.html>

Costa Rican mountains
Owuor, 2019

FUN FACTS

Costa Rica is one of the happiest countries in Latin America.

- The average salary in San Jose, Costa Rica is of 530000 colons or 830 USD as of 2021 (Stotz, 2021).
- The Costa Rican government has used taxes collected on the sale of fossil fuels to pay for the protection of forests (Moulds, 2019).
- 98 percent of Costa Rica's electrical power came from renewable sources (Anywhere, 2020).

FUN FACTS

The fact that Costa Rica produces the majority of its energy utilizing five renewable sources is one of the most significant intriguing facts about the nation. These include solar, wind, geothermal, energy, biomass, and hydropower (Vanegas, 2018)

Figure 7: Jones, R. (2020, December 20). *Wind, Farm in Guanacaste, Costa Rica*. QCostarica. Retrieved August 6, 2022 from, <https://qcostarica.com/wind-farm-in-guanacaste-costa-rica/>

Figure 7

Renewable energy sources
Jones, 2020



FUN FACTS

- Five percent of the world's biodiversity can be found in Costa Rica. Costa Rica comprises of 500,000 species of of wildlife.
- 900 of them consists of birds.
- In Manuel Antonio National Park, there are 184 diverse species of birds to observe (Smith, 2022).

Figure 8



Figure 9



INTRODUCTION

Figure 10 & 11

- Located in Central America in between the North and South America's, the democratic country of Costa Rica sits near the equator (Segura, 2019).
- The land is naturally very lush in agriculture, produce, and natural resources as well abundance of water (Bautista, 2021).
- With the country's similarity to the United States in terms of politics, it is one of the few compared to its nearby countries, that are one of the least corrupt in decades (Shahbaz, 2002).
- Neighboring countries are Mexico, Honduras, Guatemala, El Salvador, Panama, Nicaragua, and Belize (Briney, 2019).
- The value of the Costa Rican Colón is much lower than the United States dollar making it a profitable lower cost region for production and sourcing.
- The first in the world to abolish its military, making it one of the safer countries to invest in (Unesco, 2017).

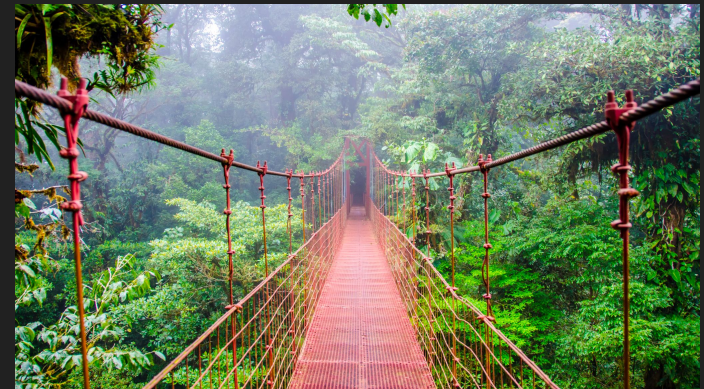


Figure 10 & 11: *Costa Rica Travel*. Lonely Planet. (2021, October 19). Retrieved August 8, 2022, from <https://www.lonelyplanet.com/costa-rica>

GEOGRAPHY

Figure 12
(Feher, 2021)



Costa Rica Map

Figure 13
(Stansifer, 2022)



Overview of Costa Rica's Land

- Costa Rica is a well-liked location for ecotourism since it has several rainforests and a wide variety of flora and wildlife.
- Costa Rica is situated between Nicaragua and Panama on the Central American isthmus. The country has coasts on both the Pacific Ocean and the Gulf of Mexico due to its location on an isthmus (Briney, 2019).
- Seven administrative provinces make up Costa Rica. The capital, largest, and most populated city of Costa Rica is San Jose, which is situated in the Central Valley of the country's western region. Additionally, it serves as the nation's administrative, economic, and transportation center (Alyssa, 2021).
- However, despite the size of Costa Rica, the terrain is diverse, with volcanic mountain ranges separating coastal lowlands. There are three mountain ranges that cross the whole nation. (Briney, 2019).
- Costa Rica carries beautiful white sand beaches and mangrove wetlands around the coastal regions (Feher, 2021).

Figure 12 - Feher, D. (2021, July 15). *Costa Rica Physical Map*. FreeWorldMaps. Retrieved July 25, 2022. <https://www.freeworldmaps.net/centralamerica/costarica/map.html>

Figure 13 - Stansifer, Charles L., Parker, Franklin D., Elbow, Gary S. and Karnes, Thomas L.. (2022, April 12). *Costa Rica*. Encyclopedia Britannica. Retrieved July 25, 2022. <https://www.britannica.com/place/Costa-Rica/Languages>

NATURAL RESOURCES

- The country has an abundance of water streams and rivers that are safe for human consumption (Shahady, 2019).
- Because of its open access to water supply, the soil is filled with nutrients and the most ideal environment for agricultural farming (Alvarado, 2016).
- The land in Costa Rica is not flat as it is inhabited by two mountain ranges divides the weather from dry to wet creating natural rainforests (Parker, 2021).
- Costa Rica is now the top exporter of pineapples and the third biggest exporters of bananas in the world (Zelaya, 2022).

Figure 14



Costa Rica pineapple farms
Rozak, 2017

Figure 14: Rozak, R. (2017, March 18). *Costa Rica's pineapple industry: Sweet or sour?* Panoramas. Retrieved August 8, 2022, from <https://www.panoramas.pitt.edu/health-and-society/costa-ricas-pineapple-industry-sweet-or-sour>

POPULATION

- Costa Rica has approximately five million people that make up the maximum population of the country.
- The entire population is a little less than its neighboring countries which includes Nicaragua's six million people and just over Panama's 3.8 million people.
- Costa Rica has the probability of rising up to 10 million residents in total in the next fifty years due to its population growth rate of 1.5% each year.
- The life expectancy of Costa Rica is 77 years old.
- The majority of Costa Ricans make up 60% of them reside in cities including Lisbon and San Jose (Menendez, 2020).

DEMOGRAPHICS

- Costa Rica is very diverse among races. There are Afro-Caribbeans from Jamaica and Afro-Costa Ricans that are prevalent in small communities within the Caribbean Coast of Limón (Javi, 2022).
- The diverse population also consists from immigration from South America, North America, Europe, and Asia.
- Indigenous tribes in Costa Rica make up 1% of the entire population, including the Matamb, Maleku, Boruka, and Bri Bri tribe (Rivera, 2018).
- Languages include Spanish (official state language) English, Bribri, Mekatelyu, and Mandarin Chinese.
- 94% of Costa Rican ancestry derives from European heritage or of Meztizo (Spanish and Indigenous, 2022).

LABOR & EMPLOYMENT PRACTICES

- Most private businesses, including retail stores, are either closed on one weekend day or closed for the whole weekend.
- All employees are legally allowed to take one lunch break that is at least 45 minutes alongside two 15 minute breaks that they refer to as “coffee breaks”.
- Typically retail hours are from 8:00am - 9:00pm.
- The minimum age to begin work is 15 years old and from 15-17 they have a capacity of 6 hours a day and maximum of 36 hours a week. (Dentons, 2022).
- The minimum wage in Costa Rica is 2,251.90 colóns which equates to \$3.37 USD an hour (Stotz, 2021).
- The typical employee work week consists of 48 hours.
- Employees who work overtime hours are legally entitled to an additional 50% of their regular hourly pay (Bonilla & Meléndez, 2022).

Figure 15



Costa Rican workers on Labor Day
American Expatriate Costa Rica, 2017

Figure 15 : American Expatriate Costa Rica. (2017, May 2). *Costa Rican workers on Labor Day*. American Expatriate Costa Rica. Retrieved August 8, 2022, from <https://www.usexpatcostarica.com/costa-rican-workers-on-labor-day/>

TECHNOLOGY

- Modern technological advancements, high-tech products now account for 39% of all industrial exports of Costa Rica compared to only agriculture in previous years.
- Costa Rica is the fourth-largest technology exporting nation in the world according to World Bank's 2011 report on World Development Indicators (Bierly, 2017).
- One of the most adaptable industries in the Costa Rican economy is retail. Since customers tended to shop in small volumes, local shops and small vendors saw a rise in sales during the most recent economic catastrophe or *economic slump* (Calzada, 2017).
- Due to its small size, Costa Rica's market does not include *cannibalization* of profits (Calzada, 2017).
- Foreign and domestic items, historical volume and price measurements, company and brand market shares, five-year estimates of *market trends* and development, and rigorous and open research methods were all included in the Retailing in Costa Rica study (Fosberry, 2022).

IMPORT/EXPORT TRADE POLICIES AND PRACTICES

- Costa Rica has a trade contact with the United States called “U.S. Central American Free Trade Agreement.”
- Costa Rica is able to import and export to the United States at a high capacity while generating profit (Wüthrich-Bovet, 2022).
- This agreement removes most large *combination tariffs* such as *specific tariffs* and *ad valorem tariffs* on anything that isn't agricultural like clothing and jewelry items (Sternquist, 2018).
- Costa Rica has over 40 different trade agreements in place with countries around the world (Colantuoni, 2020).
- Costa Rica took their law inspiration from the Civil Code of Spain and follows *Civil Law* (Costa Rica Law, 2015).
- Costa Rica has a *degree of competition* as they are one of the top exporters of manufactured goods.
- The United States Department of State labels Costa Rica as the strongest and reliable Latin American country (U.S. Department of State, 2021).

Figure 16



Import and export station
Costa Rica Law, 2016

CULTURE

- 76 percent of Costa Ricans identify as Catholic.
- Catholicism is the country's dominant religion influencing laws preventing the death sentence and abortion (Jose, 2022).
- Costa Rica consists of a beautiful blend of cultures of many different people from Jamaica, China, Indigenous tribes, and Spain (Rivera, 2018).
- Independence Day, which is observed on September 15th, is one of the federal holidays. To correspond with the feast of La Virgen de Los Ángeles, Costa Rica's patron saint, Mother's Day is observed on August 15th.
- Guanacaste Day is observed on July 25 and honors the province's annexation by Costa Rica from Nicaragua. Horse and bull wagon parades are used to mark this day in a cowboy fashion (McLoughlin, 2019).
- A common phrase among Costa Ricans is "Pura Vida!" which translates to "Live Purely" and they say this to greet people and to say goodbye. Costa Rica is consistently ranked among the happiest nations in the world in large part due to its "pura vida" philosophy (Rivera, 2018).

ECONOMY

- Unemployment rates decreased to 13.7% in Q4 of 2021 as to the 20% in 2020. Due to this Costa Rica has the lowest poverty level in Latin America. (World Bank, 2022).
- GDP is expected to continue growing but 3.2% in 2022 and 2.6% in 2023 (OECD, 2022).
- The travel industry keeps bringing in foreign exchange (One U.S. dollar is equivalent to about 680 colón which is Costa Rica's currency), as Costa Rica's noteworthy biodiversity makes it a critical objective for ecotourism.

Figure 17



Costa Rican currency
Kuo, 2022

DISTRIBUTION AND CONSUMPTION

Ek Art Jewelry resources semiprecious stones native to Costa Rica, due to these unique materials, EK Art Jewelry was able to partner with Tiffany in a wholly subsidiary where Tiffany will be producing jewelry from the silver and stones EK Art resources. Doing a collaboration with Tiffany's would allow Ek Art Jewelry to enter the luxury market with its unique handcrafted craftsmanship. For distribution, products will all be made by Ek's expert jewelers and then given to Tiffany's as inventory to sell.

FABRIC, FIBER, APPAREL PRODUCTION

- Costa Rica is a big producer of jewelry. Jewelry designers that work with gold, silver, glass, semi-precious stones, clay, and recyclable materials are components of Costa Rica's vibrant arts sector. (Rusch, 2022)
- There are six businesses that top the list of textile importers in Costa Rica in terms of imports. Man-made or synthetic fibers used in nonwoven fabrics account for 14% of all imports. (Juarez, 2015)
- In the twenty-first century, the majority of Costa Ricans dress everyday in a manner like that of Europeans and Americans. (Parker, 2017)
- Natural dyes are quite popular in Costa Rica. Vegetable colors made from plant materials make up the bulk of all natural dyes. (Atkinson, 2016) .

PRODUCTS



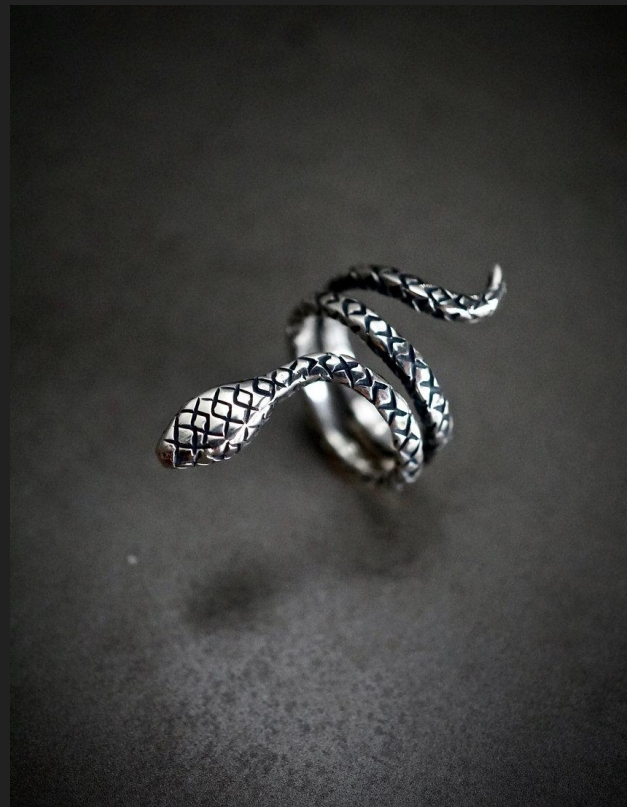
Freshwater pearl set in handmade 950 solid silver, oxidized. (Figure 18)



Rutilated Quartz set in solid 950 silver, open back. (Figure 19)



Hammered butterfly necklace, oxidized, 950 solid silver. (Figure 21)



Snake ring, handmade with 950 solid silver. (Figure 20)

PRODUCTS



Textured Cuffs, 950 solid cuff,
hammered and oxidized. (Figure 22)

Ek Art Jewelry, 2021.

CUSTOMER SERVICE

Sizing: The products have no sizing. All rings are adjustable to fit multiple finger sizes. Necklaces and bracelets are all one size.

Payment Method: Online we will accept major credit cards and debit cards which are Visa, MasterCard, American Express, Discover, and Paypal payment methods. In the store's physical location in Costa Rica, we accept Visa and MasterCard.

Return Policy: All products that are unworn with tags still attached are eligible for exchange and/or return. If the product is returned and it is noticeably damaged and/or worn, the product will be shipped back and charged for shipping fees. Any unpaid postal fees based on country are subject to the buyer and not the company's responsibility. The return shipping fee will be deducted from the return amount.

WE ACCEPT



APPENDIX

Figure 1 - *Ek Art Jewelry Store*. Ek Art Jewelry. (2022). Retrieved July 25, 2022, from <https://www.ekartjewelrystore.com/>

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Figure 5 - Lago, M. (2021, November 11) *Costa Rica - distribution and sales channels*. International Trade Administration | Trade.gov. Retrieved August 6, 2022, from <https://www.trade.gov/country-commercial-guides/costa-rica-distribution-and-sales-channels>

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Figure 8 - Smith, G. (2022, July 12). *11 fun facts about Costa Rica, one of the happiest countries in the world*. Real Word. Retrieved August 6, 2022, from <https://www.trafalgar.com/real-word/fun-facts-costa-rica-happiest-country>

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Figure 10 - *Costa Rica Travel*. Lonely Planet. (2021, October 19). Retrieved August 8, 2022, from <https://www.lonelyplanet.com/costa-rica>

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Figure 11 - *Costa Rica Travel*. Lonely Planet. (2021, October 19). Retrieved August 8, 2022, from <https://www.lonelyplanet.com/costa-rica>

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Figure 16 - CostaRicaLaw. (2016, May 15). *Costa Rica import duties and tariffs*. CostaRicaLaw.com. Retrieved August 8, 2022, from <https://costaricalaw.com/costa-rica-legal-topics/customs-and-trade/costa-rica-import-duties-and-tariffs/>

Figure 17 - Kuo, E. (2022, June 13). *Costa Rica currency: 5 facts you probably didn't know about the colón*. Remitly. Retrieved August 8, 2022, from <https://blog.remitly.com/finance/costa-rican-colon/>

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Figure 20 - *Ek Art Jewelry Store*. Ek Art Jewelry. (2022). Retrieved July 25, 2022, from <https://www.ekartjewelrystore.com/>

Figure 21 - *Ek Art Jewelry Store*. Ek Art Jewelry. (2022). Retrieved July 25, 2022, from <https://www.ekartjewelrystore.com/>

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