



*Despacho Ministerial*  
*Ministerio de Planificación Nacional y Política Económica*  
*República de Costa Rica*

San José, 20 March 2020  
MIDEPLAN-DM-OF-0319-2020

His Excellency  
Ross Denny  
British Ambassador to Costa Rica  
British Embassy  
San Jose

Dear Ambassador:

Since October 2016, Costa Rica appeared before the Working Party on State Ownership and Privatisation Practices of the Organisation for Economic Cooperation and Development (OECD) for its first assessment on Costa Rica's willingness and ability to implement the substantive OECD legal instruments in the field of corporate governance and to evaluate it as compared to OECD best policies and practices as part of the accession process.

Since then, we have been presented with several policy recommendations to improve the corporate governance of state-owned enterprises (SOEs), as a key component of boosting productivity. Among these recommendations is the analysis of board members fees and the development of a uniform and evidence-based board member remuneration policy that considers the level of responsibility and allows for attracting talent to the boards.

As a result, this has been included as an objective in the action plan developed to improve corporate governance among Costa Rican SOEs. The ongoing implementation of this action plan is of special interest and priority for the Alvarado Quesada administration, in contributing to the design and implementation of reforms that will help Costa Rica continue modernising, while improving living standards for its population.

In this regard, Costa Rica considers that this recommendation is a valuable opportunity to move forward in our efforts to refocusing the boards on strategic direction and improving its SOE's performance and public-value creation.

Therefore, I would like to respectfully request the United Kingdom to consider supporting the Government of Costa Rica through the funding of this project aimed to identifying adequate, formal and objective remuneration schemes for the members of the Boards of Directors of its SOEs.





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I would like to reiterate my gratitude to the United Kingdom for all the support and guidance during Costa Rica's road to becoming an OECD member. We are profoundly committed to this process and any necessary efforts required to achieve this goal.

Yours sincerely,

María del Pilar Garrido Gonzalo  
Minister of National Planning and Economic Policy

