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Dominican Republic News Update

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Sent Items

I thought you might be interested in the latest developments regarding the Dominican Republic.

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The Dominican Republic's Thriving Tourism Sector Attracts More Investment

- Lopesan is opening another resort in the Dominican Republic, investing \$410 million into the project.
- The first phase includes a \$180 million project, including 1,000 rooms, a spa, and a casino, and will employ over 1,000 Dominicans.
- The Dominican Republic welcomed 6.3 million tourists in 2017, generating \$7.2 billion in revenue, making it the most popular vacation destination in the Caribbean.
- It has also become the most popular destination for hotel investors in the Caribbean, with the opening of 12 new resorts in 2017.
- The tourism sector has helped grow the Dominican Republic's FDI 523% in the last 5 years.
- In the first two months of 2018, tourism increased by 4%, with 60% of tourists visiting from the US and Canada.
- During the International Tourism Exchange, the Dominican Republic signed important agreements regarding airlines, and travel agencies and tourism entrepreneurs, which will increase flights between Germany and the Dominican Republic and allow for the construction of five new hotels in the Dominican Republic.

<https://acento.com.do/2018/economia/8544854-gobierno-republica-dominicana-cierra-importantes-acuerdos-feria-alemana-turismo-itb-berlin/>

<https://acento.com.do/2018/economia/8546495-aumenta-4-la-llegada-turistas-republica-dominicana-primeros-2-meses-del-ano/>

The Dominican Republic Becomes More Attractive to Business

- A new bankruptcy and restructuring law has been implemented in the Dominican Republic (Executive Decree No. 20-17), which is more in-line with current international standards.
- This law offers a more equitable path for economically-distressed companies, and provides both lenders and businesses with greater certainty of their future commercial or financing ventures in the Dominican Republic.
- The law will apply to Dominican or foreign entities or commercial individual persons with permanent establishment in the Dominican Republic.
- The Dominican Republic is exonerating taxes to big corporations, allowing these corporations to create 58 new projects, generating 5,326 new jobs, providing \$61 million to the economy.

<https://acento.com.do/2018/actualidad/8541278-danilo-medina-republica-dominicana-pais-confiable-los-inversores/>

<http://www.mondaq.com/x/680796/Insolvency-Bankruptcy/New+Bankruptcy+And+Restructuring+Law+Enters+Into+Force>

The Dominican Republic Expands Its Energy Sector

- The Dominican Republic plans to open two new land blocks for oil exploration and two offshore blocks for natural gas exploration drilling, which the government believes will draw interest from major energy companies like, BP and Exxon Mobil.
- A 25 MW solar power plant is in the beginning stages of construction, which will generate electricity for 10,000 households annually.
- The 25 MW solar plant is part of three large-scale solar plants the Dominican Republic plans to bring online in 2018. The other two projects include a 58 MW solar park with investments around \$100 million, and a 50 MW solar park, which requires investments of €110 million.
- Currently, the country's large-scale wind and solar energy parks have a combined capacity of 195 MW.

<https://www.pv-magazine.com/2018/03/07/ground-breaks-on-25-mw-solar-plant-in-dominican-republic/>

<https://www.bloomberg.com/news/articles/2018-03-05/dominican-republic-to-join-caribbean-energy-exploration-rush>

The Dominican Republic Cracks Down on Human Trafficking and Smuggling

- The Dominican Republic raised sentences for human trafficking, smuggling violations, and child pornography by 58% in 2017.
- In addition, the country helped identify and assist victims of human trafficking, providing a residence visa to a victim of human trafficking for the first time in 2017.

<http://www.plenglish.com/index.php?o=m&id=25325&SEO=dom-rep-increased-sentences-for-human-trafficking-and-smuggling>

Diplomatic Relations Enhance in the Dominican Republic

- The Prime Minister of Korea visited the Dominican Republic to strengthen relations and deepen cooperation between the two countries.
- PM Lee and President Medina discussed cooperation in energy, infrastructure, and communication technology.
- President Medina spoke to PM Lee about strengthening ties with South Korea in electronic government, traffic system improvement, youth healthcare, and port reconstruction.
- PM Lee asked for support for South Korean firms starting businesses in the Caribbean, including a project to upgrade the electricity supply facilities in the Dominican Republic, and a project to build a liquefied natural gas power plant.
- The Foreign Minister of Spain visited the Dominican Republic to meet with the Central American Integration System to discuss strategies to strengthen cooperation.
- Spain is one of Central America's main economic partners with trade reaching over \$2 billion in 2016.
- The Spanish Agency for International Cooperation (AECID) will be launching a €16 million EU project in the Dominican Republic to strengthen Professional Technical Education.
- The Dominican Republic and Colombia are working together to enhance cooperation in the fight against drug trafficking, security and defense, academics, trade and investment, tourism, and energy.
- Dominican Republic FM Vargas and Spain FM Dastis will sign an MoU concerning cooperation between Spain and the Central American Integration System.

<https://acento.com.do/2018/actualidad/8545008-republica-dominicana-espana-firmaran-memorandum-entendimiento/>

<http://www.jaht.com/article.asp?ArticleId=2452669&CategoryId=23558>

<http://www.koreaherald.com/view.php?ud=20180316000613>

<https://www.hellenicshippingnews.com/training-for-port-facility-security-staff-in-the-dominican-republic/>

The Dominican Republic Endorses the Safe Schools Declaration

- The Dominican Republic has joined the Safe Schools Declaration which is committed to protecting students from armed conflicts.
- The Safe Schools Declaration prevents the military use of schools to avoid disruption to education, save lives, and eliminates students and teachers from being recruited into armed parties, sexual exploitation, abuse, and psychological trauma.
- The Dominican Republic is making productive steps in protecting its students by implementing plans and policies to better protect education, and the future of its society.

<https://reliefweb.int/report/mali/dominican-republic-and-mali-endorse-safe-schools-declaration>

The Dominican Republic's Economy is Booming

- The Dominican Republic is the largest producer of bananas, with 63% of its bananas labeled organic.
- The Dominican Republic is working to increase its production of pineapples with new initiatives.
- Mango exports in 2017 totaled \$20 million, nearly tripling its 2011 profits.
- Last year, agriculture production increased almost 6%, with rice, plantain, milk, chicken, and egg amongst the biggest growth.
- The largest international demand in exports were for tobacco and tobacco substitutes, which increased 65%, while avocado exports increased 46%, since 2016.
- Two calves were recently born through in vitro fertilization, which will increase productivity in raising livestock, and puts the Dominican Republic in one of the most competitive places for livestock production in the region.
- The Dominican Republic leads the world in producing organic cocoa, and ranks 9th in the world for exporting traditional cocoa.
- In 2015, exports of cocoa beans amounted to \$261 million dollars.
- The Dominican Republic's \$72 billion economy is expected to increase 4.5% in 2018.

<https://www.diariolibre.com/opinion/lecturas/chocolateando-por-el-mundo-FX9321531>

<http://www.plenglish.com/index.php?o=rn&id=26006&SEO=dominican-republic-first-calves-birth-in-vitro-fertilization>

<https://acento.com.do/2018/economia/8545781-la-produccion-agropecuaria-republica-dominicana-crecio-59-2017-afirma-gobierno/>

<http://www.freshplaza.com/article/191637/Dominican-Republic-Mango-exports-amounted-to-US-20-million>

<http://www.freshplaza.com/article/191473/More-than-60-percent-of-the-bananas-from-the-Dominican-Republic-are-organic>

<http://www.freshplaza.com/article/191941/The-Dominican-Republic-will-become-an-important-player-in-the-pineapple-market>

Maternity Leave Has been Extended by Two Weeks

- The Dominican Republic has filed amendments to increase maternity leave by two weeks, due to recommendations from the International Labor Organization, increasing leave from 12 to 14 weeks.
- This change will encourage equality for women and ensure the health and safety of the mother and child.

<http://www.monday.com/x/685564/Employee-Benefits+Compensation/Maternity+Leave+Extended+By+Two+Weeks>

UNESCO Registers Two New Sites in the Dominican Republic for World Heritage

- UNESCO reported the inclusion of two sites in the Dominican Republic to be added to the Indicative List of the Country for World Heritage, the "Sanctuary of Mammals Banks of La Plata and Christmas" and the "Prehistoric Rock Art".
- These two UNESCO sites will reflect the culture, history, and natural resources of the country, and will help increase tourism as visitors travel to the Dominican Republic to learn more about these sites.

<https://acento.com.do/2018/cultura/8548388-unesco-inscribe-2-nuevos-sitios-republica-dominicana-patrimonio-mundial/>

The Dominican Republic Opens Headquarters of Digital Education

- A headquarters of digital education has the potential to positively impact 1 million students.

-The pilot program consists of 22,000 primary level students having access to smart boards, 28,500 secondary students being outfitted with personal laptops, and 3,000 teachers being equipped with laptops and trained on the use of technology in the classroom. It will also provide 150 educational centers with connectivity, and create science and technology programs for 166,000 students.

<https://acento.com.do/2018/actualidad/8543595-gobierno-dominicano-inaugura-sede-republica-digital-educacion/>

All the best,

Rebecca Benn