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Dominican Republic News Update

RB Rebecca Benn

Wed 10/31/2018 4:17 PM

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

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Tourism Grows Stronger than Ever

- Between January and July 2018, the Dominican tourism sector reported revenue of \$4.69 billion, up \$205 million from the same time in 2017.
- Between January and July, the Dominican Republic hosted more than 4.1 million tourists, a 5.9% increase from the same period in 2017.
- Puerto Plata's cruise port Amber Cove saw a total of 64,415 passengers in July, compared to 35,320 in July 2017, an 82% increase.
- The Tourism Ministry is currently launching the "Smiles Campaign" to increase tourism by selling the warm hospitality of the island nation.
- The Dominican Republic was recognized as a guest country at the recent IBTM Americas international tradeshow. The Mexican Tourism Minister applauded the Dominican Tourism Minister for the country's important advances and investments in the tourism sector.
- With the exception of Mexico, the Dominican Republic receives the most foreign currency from tourism of any Caribbean, Central American, and South American country.
- The incoming Mexican Tourism Minister and current Dominican Republic Tourism Minister will sign a tourism exchange agreement in December 2019, which will encourage bilateral tourism between their citizens.
- Grupo Lopesan is in the final stages of constructing a four-building hotel complex that will employ over 1,500 Dominicans. The project invested over \$450 million in the Dominican economy and the construction has employed 600 people.

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The Dominican Economy Sees Promising Growth

- Over the past 6 years, the Dominican Republic has grown an average of 6% per year, with 6.7% growth in the first 7 months of 2018, with the largest growth in construction, free zones, and commerce.
- The IMF is projecting 5.5% growth this year, while the World Bank is projecting 5% growth in the Dominican economy.
- The Dominican Republic can attribute its immense growth to its tourism sector, and to direct foreign investment which has taken off after the government established a free zone, where foreign corporations are not required to pay taxes.
- The Dominican economy has achieved the 3rd highest growth rate of all Latin American economies in 2018.
- Foreign investment companies generate more than 200,000 jobs and represent around 37% of all tax revenues and account for about 71% of national exports.
- In 2018, the Dominican Republic ranked 1st in tourism income among Central American and Caribbean nations.
- The Dominican Republic is Florida's 6th ranked trading partner, with nearly \$6 billion in total trade between the two countries in 2016.
- Enterprise Florida is organizing an export sales mission trip for SMEs in Florida to go to the Dominican Republic, giving them the opportunity to enter or expand into the Dominican market.
- The free zones sector of the Dominican Republic grew by 10.6% between January and May.

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The Dominican Republic's Strong Commitment to Bilateral Relations

- The Dominican Republic and Cuba discuss an MoU focusing on immigration policies and working towards ending human trafficking.
- The Dominican Republic and Brazil entered an agreement to improve commerce and investment between the two countries.
- The Dominican Republic's FM announced the country's plans to open embassies in Turkey, Vietnam, Bolivia, Antigua and Barbuda.
- The Dominican Republic has assumed presidency of the Association of Electoral Organization of Central America for the upcoming 2019 term.
- Spanish FM Borrell and Dominican Republic FM Vargas discussed enhancing bilateral relations in trade and investments between the two countries.
- The Dominican Republic and Morocco agreed to consolidate bilateral cooperation on a political, economic, commercial and cultural level.
- The Dominican Republic met with the Qatari Charge D'Affaires in Santo Domingo in an effort to strengthen bilateral relations between the two countries.
- The Dominican Republic has emerged as a strong trading partner with Asian nations, with bilateral trade between Malaysia and the Dominican Republic reaching \$51.6 million.

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The Dominican Republic Seeks Diversification in Power

- The Montecristi Solar power plant is increasing its 58 MW park in the Dominican Republic, to 116 MW, which will make it the largest solar park in the Caribbean, bringing electricity to 100,000 households in the Dominican Republic.

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- The country has increased its renewable energy in power production to 4% in the last year, allowing it to diversify its power grid.
- South Korea's state-run utility company, KEPCO, has won a \$37.8 million project to replace and build power distribution facilities in the Dominican Republic, to reduce the country's power loss and update its power system.

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