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## NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

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No. 194

### **Successful business and investment experiences will be exchanged between DR and the Caribbean**

Representatives of the public and private sectors will hold a discussion on Thursday, August 1, during the workshop “Successful business and investment cases between the Dominican Republic and the Caribbean”, in the Constanza room of the Sheraton hotel, starting at 8:30 in the morning.

The educational event, organized by the Round Table of the Commonwealth Countries in the Dominican Republic, with the support of Caribbean Export, seeks to illustrate different positive business experiences of Caribbean companies in the country, and vice versa.

The workshop will be initiated with the words of Fernando González Nicolás, President of the Round Table of the Commonwealth Countries in the Dominican Republic; Marius De León, Executive Director of the Export and Investment Center of the Dominican Republic (CEI-RD), and Hugo Francisco Rivera, Vice Minister of Economic Affairs at the Ministry of Foreign Affairs.

The workshop will feature the discussion panel “Experiences of Caribbean multinational companies in the Dominican Republic” and it will have as main speakers Juan José Melo, General Manager of the JMMB Financial Group in the Dominican Republic, and Benjamín Valdez, General Manager of the Jamaica Producers Group in the Dominican Republic

The panelists will be Odile Miniño Bogaert, Executive Vice President of the Dominican Association of Exporters (ADOEXPO); Edmundo Gil, President of the Trinidad and Tobago Chamber of Commerce in the Dominican Republic; Escipión Oliveira, Director of Caribbean Export, and Taiana Mora, Director of Nex Consulting.

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## NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

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No. 195

### **Dominican Republic is among the countries with the best sustainable development in the region**

The Inter-American Development Bank (IDB) and the Latin American Center for Competitiveness and Sustainable Development (CLACDS) of INCAE Business School released in San José, Costa Rica, the book “The future of Central America: challenges for sustainable development”, which addresses the recent situation in the region in the areas of trade policy, investment, financial sector, migration, raw materials, and natural resources, and proposes policy opportunities to meet the challenges they present.

In the last five years, the region of Central America, Panama, and the Dominican Republic (CAPRD) has performed better than the rest of Latin America and the Caribbean, with an average growth of 4.4% between 2014 and 2018 (compared to 0.7% of Latin America and 3.6% of the Caribbean), associated mainly with the dynamism of the United States economy, the main trading partner, investor, and sources of remittances in the region.

In addition to these favorable circumstances, for more than 10 years the countries of CAPRD have been implementing an open trade strategy that has allowed them to increase their exports and position themselves in the international markets of local products such as coffee, bananas, sugar, and textiles. Additionally, financial integration has been promoted, which increased the presence of banks from within and outside the region, on top of having greater foreign investment flows: between 2014 and 2018 foreign direct investment accounted for 4.6% of GDP, mostly due to reinvestment of profits as well as new investments.

These policies were developed in a global environment where countries opened their borders to trade, financial flows and, in some regions, even to people. In contrast, in recent years several countries have promoted changes towards more restrictive trade and tougher migration policies.

The recent publication of the IDB and the CLACDS / INCAE aims to serve as a frame of reference to evaluate actions, based on evidence, so that the region is able to face its challenges. Concerning trade policy, it analyzed the implications for CAPRD countries regarding possible changes implemented by their trading partners, and it proposes trade alternatives and policy recommendations directed towards greater intra-regional integration. On the other hand, the publication reassessed the role of direct foreign investment in the region (which reached its historical peak in 2007, with 6.2% of regional GDP) and it puts into perspective the best practices to attract and maximize its impact.

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## NEWS SHEET

### EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

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No. 196

## **BVRD holds International Green Finance Forum in the Dominican Republic**

SANTO DOMINGO.- The Stock Exchange and Stock Market of the Dominican Republic (BVRD) held the first International Green Finance Forum in the country, as a way to promote the opportunities of green financing instruments and their benefits in favor of the promotion of sustainable projects

In its first edition, the forum was attended by more than 10 national and international exponents and was addressed to participants of the financial industry, from both private and public sectors, to present trends, advances, and the path that must be followed by the market towards the development of green finance.

“This Green Finance Forum is a milestone that marks the continuity of the institutional agenda of the BVRD, and points towards our strategic plan by means of two pillars: seeking new ways to promote market development and, in addition, establishing networks and alliances with important players to promote measures based on international trends that contribute to the development of the country”, said Joel Santos Echevarría, interim President of the Board of Directors of the BVRD.

The forum addressed international success stories on the issuance of sustainable financial instruments and their implementation in the Dominican Republic, the potential for investments in Green Bonds, and sustainability projects by local and international investors, as well as the importance of public-private partnerships (PPPs) for the consolidation of sustainable investments within the framework of the National Development Strategy (END 2030) and the Sustainable Development Goals (SDGs).

In addition, within the framework of the event, the BVRD presented a detailed guide that provides information on Green Finance in the organization, in order to provide participants with details on how Green Bonds are issued and the roles and responsibilities of the different institutions concerning that subject.

International speakers who participated in the event included Juanita López Peláez, Director of Climate Change and Sustainability at KPMG Colombia; Alonso Pedrero, Financial Manager at Vinte from Mexico; Irving Vásquez, Equity Desk at SURA Afore in Mexico; Eduardo Piquero, CEO of MexiCO2; and María Brenes Quesada, Director of Development and Corporate Relations at the National Stock Exchange of Costa Rica.

As for the local speakers, the event featured Martín Francos, Public Finance Coordinator of the Economic and Social Analysis Advisory Unit at the Ministry of Economy, Planning and Development; Raúl Hoyo, General Director at GAM Capital at Investment Fund Management Company; Guillermo Julián, President of the National Association of Young Entrepreneurs (ANJE), Jennifer Beauchamps, Associate at Jiménez Cruz Peña Abogados, among others.

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## NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

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No. 197

### **International companies interested in Dominican oil**

HOUSTON, Texas.- A total of 26 recognized companies from 11 countries, related to the exploration and exploitation of fossil fuels participated in the first oil round sponsored by the Dominican Republic in this US city, with the purpose of arousing interest for the bidding of blocks tankers identified in national territory.

The Minister of Energy and Mines, Antonio Isa Conde, stressed that among the entities participating in the activity, carried out at the Hyatt Regency, there was interest and optimism about the country's potential in oil and gas. "We are receiving very good signs", said the official, who leads the technical delegation of the institution present in the round.

After the opening of the round, in the first stage the interested companies will send –in a period that begins this July 10 and will extend until October 13– proof of their financial and technical capacity, legal and security documents and environmental responsibility and will share their questions and observations about the blocks offered. In the second stage, the Ministry will finish the versions of the offered blocks and on November 8 will make public the names of the companies that have prequalified to go to the auction. In the third step of the process, on November 27, the companies will present the bids by blocks, the auction will be held and the winners of the mentioned blocks will be announced.

#### Companies participating in the round

According to a statement from MEM, the companies that attended the opening of the round were Anadarko, Apache, CGG, Enersep, ExxonMobil, Global Integral Supply, GTC, IHS Markit, Ion Geophysical, Mertz Energy, Midland Oil Tools Intl, Noble Energy and PGS, from the United States; Repsol, from Spain; Wartsila, from Finland; WesternGeco, Tullow Oil and Cairn Energy, from the United Kingdom; CNOOC, from China; Eni, from Italy; Geopark and Trans-Globe from Canada; Transocean from Switzerland; Total, from France; Shell, from the Netherlands; and Sertecpec, from Ecuador.

*Published on July 11, 2019, by Hoy newspaper (www.hoy.com.do)*



## NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

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No. 198

### **US-Dominican Republic Intergovernmental Agreement enters into force**

Santo Domingo, Dominican Republic. - Internal Revenues (DGII) announced the official entry into force of the Intergovernmental Agreement between the United States and the Dominican Republic to improve International Tax Compliance (IGLA) and to apply the Law on Fiscal Compliance of Accounts Abroad (FATCA), ratified by National Congress.

The agreement enters into force on the basis of the diplomatic note issued on Wednesday 17 of the current month and notified by the Ministry of Foreign Affairs of the Dominican Republic to the Government of the United States.

The agreement regulates the exchange of information, through an automated system, of Reportable Accounts between the United States and the Dominican Republic.

“In this regards, Dominican financial entities must identify the accounts of individuals, legal entities or other specialized entities such as US trusts, to send the relevant information to the United States Internal Revenue Service (IRS), breaking down their movements, accounts, receipts and other operations.

Meanwhile, the United States must send information to the Dominican Government concerning the accounts of residents of the Dominican Republic, held by American financial institutions.

It also states that in the event that Dominican financial institutions do not send the information under the agreement, they would be considered non-cooperating institutions and would be subject to a 30% withholding on all transfers they receive from the United States, whether direct or indirect.

The Ministry of Finance, through Resolution No. 137-2014, delegated to the Director General of Internal Revenues the powers of the Competent Authority regarding the implementation of international treaties to avoid double taxation and prevent tax evasion, in agreements on exchange of tax information and in the FATCA-IGA Agreement.

For this reason, Internal Revenues acquired in 2017 a technological platform to perform the automatic exchange of information. This platform will allow the institution to collect financial information provided by local financial intermediaries for subsequent referral to the United States IRS. That same year, the DGII provided a series of trainings to the different players from the financial industry for the management of the platform and concerning the format for sending the corresponding reports.

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## NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

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No. 199

### **Dominican Republic closes its best performance in the Pan American Games**

Lima, Peru. - With a total of six medals last Sunday, including three gold medals and three bronze ones, the Dominican Republic concluded with a historic performance in the XVIII Pan American Games that ended this Sunday in this city.

With the six medals this Sunday, the country finished with 40 medals (10 gold, 13 silver and 17 bronze), surpassing the 2011 performance achieved in Guadalajara, Mexico, with 33 medals (seven gold, nine silver and 17 bronze).

Karate sports, with seven medals, judo with five, including two gold, as well as taekwondo and boxing, with six each, were the most outstanding sport disciplines in the multisport event.

The women's volleyball team returned to the top of the Pan American Games by defeating Colombia 3 sets by 1 to get the gold medal this Sunday.

With this win, Dominican volleyball obtained its second gold medal in the Pan American Games. The first one was achieved in the Santo Domingo 2003 event, 3-2 against Cuba. In addition, the team outperformed its participation in the 2015 Toronto edition, where it won bronze against Canada.

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## NEWS SHEET

### EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

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No. 200

#### **AEI: Dominican Republic is an attractive country for the sale of tourism real estate**

Dominican Republic is still very attractive to those looking to acquire properties as first and second homes, especially in tourist's areas, said Claudia Castillo, President of the Association of Realtors and Real Estate Companies (AEI), and Carlos Rentalo, International Real Estate Coach.

Castillo said that AEI's international clients have kept buying and renting and the industry has not experienced any deceleration due to the complaints of US citizens who warned of the risks of visiting the Dominican Republic. "We understand that it was a momentary situation and that it did not affect the sector thanks to God", he said.

For his part, Rentalo stated that the Dominican Republic is located in one of the favorite destinations in the world to invest. "People like to be here for the lifestyle, because the price can compete with other parts of the world, the hospitality makes people want to live here and stay here and they think about the Dominican Republic before any other country because of the experience they have had. Real estate professionals must know how to sell that", he said.

He said that it is important that real estate agents who have contact with international clients provide a good experience, with good customer service and a good reputation, which allows foreigners to continue investing.

Yesterday, Rentalo participated in the AEI Real Estate Congress 2019 with the lecture "The 5 super powers of the real estate agent", where he stressed that real estate professionals invest more in their own brand than in the market trend and the goal is to transform real estate agents.

He said real estate agents should move from having a fixed mindset to a changing and growing mindset, not thinking about the business in the short term, but about the relationship they have with clients, and that the real estate agent must go from being a seller to an advisor on all issues related to properties.

Rentalo stressed that it is necessary to focus on the client's needs and understand them, rather than the seller's property.

The AEI Real Estate Congress 2019 was held last Wednesday with the participation of international personalities and speakers. Emil Montás, local and International Coach and past President of AEI, gave a lecture titled "Branding, the product is you"; the Chilean Marketing Coach Edgar Argüello participated with his lecture "Switch on your client's brain and activate your sale", and Stephanie Cabral, a Dominican resident in the United States, presented "Business Opportunities in South Florida".

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## NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

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No. 201

### **Dominican Film Festival in NY is growing**

The eighth edition of the Dominican Film Festival in New York (DFFNYC) started with great success, which will be held until July 28 in different cinemas of New York.

With the screening of the film “Lo que siento”, winner of multiple international awards, and the presence of artists, industry personalities, actors, elected and community political leaders, sponsors and special guests, Dominican cinema made its presence felt during an entire week in the big apple.

On opening night, Armando Guareno said he felt very grateful to everyone present, which is part of the success of the festival. He gave special thanks to Yvette Marichal, head of the Film Commission of the Dominican Republic (DGCine), to the sponsors, producers, actors, elected leaders, including Senator Robert Jackson, Councilor Ydanis Rodríguez, Assemblywoman Carmen de la Rosa, and Anne del Castillo, Commissioner of the Office of Media and Entertainment of the Mayor's Office, among other personalities, for their unconditional support to Dominican cinema. The opening event was held at the United Palace Theater (4140 Broadway, between 175th - 176th Streets).

“The festival seeks to provide film fans an emblematic showcase for the productions that are made today in the Dominican Republic, while bringing together the experts and personalities representing the cinema of our island and its diaspora, under one roof. Dominican cinema is enjoying a prolific moment worthy of recognition. This year's productions are as diverse as our people. We bring the best of the Dominican Republic to our public”, added the founder and Executive Director of DFFNYC.

For her part, Lucien Echavarría, Director of the Office of Tourism Promotion of the Dominican Republic for the Northeast Coast of the United States, congratulated Guareno for the success achieved during his eight years of work, under the slogan “Love your Cinema”, successfully reaching Latin communities and, mainly, the Dominican nationals living abroad.

The event exhibits more than 70 movies

The event takes place in different cinemas in New York, where more than 70 films are screened, including world premieres, and the most prominent actors and filmmakers of the Dominican film industry. A total of 18 films compete for the “DFFNYC Apple Award”, including “El Closet”, “Un 4to. De Josué”, “En tu piel”, “Two better than one”, Cinderelo, “Amigo D, Rubirosa”, “La tragedia de Rio Verde”, Solano and Councilwoman.

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## NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

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No. 202

### **Dominican Republic protects its mangroves in the face of climate change**

The mangrove ecosystem is much more than it seems because it helps mitigate the effects of climate change and its conservation can make a difference for coastal countries especially vulnerable to natural phenomena, such as the Dominican Republic.

The person in charge of Restoration Programs of Coastal and Marine Ecosystems of the Dominican Ministry of Environment, Cristina de la Rosa, explained to Efe the importance of preserving and recovering these ecosystems, coinciding with the International Day for the Conservation of the Mangrove Ecosystem, which is celebrated every July 26

Mangroves are “protection barriers for the coastline and coastal communities” capable of dampening the impact of marine storms and controlling erosion, they are a refuge for different animal species and absorb and store carbon to a much greater extent than land ecosystems, said De la Rosa.

According to the latest estimates, included in the report “Environment in Figures 2012-2016” prepared by the Ministry, in the Dominican Republic there are 55 mangrove areas, with a total area of 274 square kilometers, which represents an obvious recovery of these ecosystems compared to 2012, the year in which the mangroves occupied an area of 225 square kilometers.

However, this figure may have increased in the last three years since the Ministry of Environment carrying out “restoration work on mangroves that have been affected by natural phenomena or anthropogenic causes”.

In Montecristi (northwest), San Cristóbal (south), and Santo Domingo, production nurseries for mangrove plants have been installed where seeds are obtained, whose “peculiarities” allow them to adapt “to environments with low oxygen, high salinity, and high temperatures”, explained De la Rosa.

These plant species are, so to speak, grateful; “It is possible to recover” the mangrove by restoring its natural conditions and “with the experience we already have” in reforestation the results are positive, she said.

According to data from the Food and Agriculture Organization of the United Nations (FAO), in the last 40 years more than half of the world's mangroves have disappeared, due, among other factors, to the overexploitation of shrimp industries in the areas where this type of habitat develops.

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## NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

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No. 203

### **Powerful startup of hotel investment in Punta Cana in 1st semester of 2019**

During the first semester of this year 2019, important hotel and real estate projects have begun in Punta Cana, ratifying the fruitfulness of this area for the execution of works that will strengthen its commercial and tourist activity.

National and foreign investors have put their trust in the country and focused their attention on this destination, which contributes around 30% to the gross domestic product (GDP), and receives approximately 4 million visitors, according to data from the Central Bank of the Dominican Republic.

In the first six months of this year, international hotel chains invested around 280 million dollars, which include new projects that have been inaugurated and have been formally initiated for the execution stage.

With the same rhythm, the second half of 2019 began last Thursday, July 11. President Danilo Medina, inaugurated the new facilities totalling 400 million dollars investment, the construction of the ecological Hotel Pure Salt Orchidarium as published by El Tiempo.

The real estate projects were not left behind during the first half of the year, with the implementation of ambitious housing complexes, which amount to more than 4,500 million pesos, which will come to meet the demands of housing to thousands of people in the Verón-Punta Cana District.

The look of national and foreign investors is focused on the Dominican Republic and more in this tourist area, which makes the development of new projects that will add to the national hotel offer attractive.

At the beginning of this year, the company Bio Investment Group began the construction of the Hampton by Hilton Punta Cana Airport and Commercial Center hotel, which will have an investment of about 15 million dollars.

The building has the novelty that will be located in the East Tourist Boulevard, whose work is in charge of the construction company Technoconstructions Group, which runs the executive La Chapelle. This hotel infrastructure estimates to provide about 150 rooms and 350 direct and indirect jobs. It will have about 2,000 square meters and will house restaurants, offices and a Sky Bar with a pool and a view of Punta Cana International Airport. It will be the first of Hilton Worldwide in the tourist area.

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## NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

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No. 204

### **Ocoa Bay, the first Caribbean wine tourism project**

Ocoa Bay is the first wine tourism project in the Caribbean. The project contributes to the southern region of the country an oenological tourism that in addition to aiming towards the development of the vineyards and improving the quality of the wines, it has a real estate and ecotourism area.

María Claudia Mallarino, Executive Manager of the project, said that Ocoa Bay is “totally sustainable” because it tries to conserve the biodiversity of the area with the support of the wine growers of Neiba.

“All our workers are from the community and from the neighbors. We currently offer 50 direct and about 200 indirect jobs, which have mobilized the economy in the area”, he added.

He said the project came about because Ocoa “is a beautiful place that has a great resemblance to the Mediterranean. Here life is simple, it invites you to rest and live the simple and beautiful things in life”.

He explained that another point in favor of the project has been the facilities offered by the Government for foreign capital investments.

“The Government is the main driver of investments in the country. Our project could be materialized thanks to this and through the Export and Investment Center (CEI-RD)”, he said.

Therefore, in a video that is posted on the Twitter account of the Ministry of Tourism (Mitur), Mallarino urged investors looking for opportunities in areas such as tourism to turn their eyes to the Dominican Republic.

“I recommend you to look at the Dominican Republic as a rich country, with an excellent location, it is a special and attractive country”, he said.

It must be reminded that the Ocoa Bay vineyard has varieties of fruit strains, among which the “French colombar” stands out, which are used to make white wine, the “Tempranillo” that is used make red wine, and “Moscato”, which is used to make rosé wine.

One of the biggest attractions of the vineyard is the creation of the “Ki Bay” wine, made from mango “banilejo” and the “chinola” (passion fruit).

In the real estate part, the project has about 70 rooms and 230 villas.

To complete the offer: a clubhouse, restaurants, shops, conference rooms, amphitheater, spa, botanical garden, and heliports.

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