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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 060

Governor of the Central Bank highlights the country's economic growth before the IMF

Santo Domingo - During a visit to the International Monetary Fund (IMF), the Governor of the Central Bank of the Dominican Republic (BCRD), Héctor Valdez Albizu, submitted to a delegation of the monetary institution the report concerning the country's economic growth, which, as of September 2018, is 6.9% of the Gross Domestic Product (GDP).

Valdez Albizu revealed that the economic growth exceeded the BCRD's estimates due to consumption, private investment, and the increase in private credit, which has remained dynamic, at 12.1% in annual terms.

The release of funds coming from the legal reserve, done by the Monetary Board, was a key element for the revitalization of the economy through the increase of credit for the private sector, especially in the construction industry, explained Valdez Albizu.

In addition, the Governor said that Foreign Direct Investment (FDI) has continued to grow during this year, reaching DOP \$1.8 billion as of September, with hotels, bars, and restaurants being among the most significant investment areas.

Another relevant fact that the Governor conveyed to the IMF delegation is that remittances have had a remarkable growth so far this year, which is to be added to the one from 2017.

On the side of fiscal policy, Valdez Albizu stressed that the consolidation process has continued, supported by revenues in accord with the projected budget and moderation in public spending, expecting to achieve a primary surplus of 1.75% as a share of GDP for 2018.

He pointed out that low inflation levels (which was 1.75% as of October and it is estimated to be well below 3% by end of the year), combined with the relative stability of the exchange rate, as well as strong macroeconomic fundamentals, make the Dominican Republic an attractive country for investment.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 061

Dominican Republic, the most important market for Expedia in the Caribbean

Las Vegas, Nevada. – The Dominican Republic continues to strengthen its leadership in the tourism industry, especially in the regions of Latin America and the Caribbean. During the “Expedia Partner Conference 2018” held in Las Vegas, Nevada, information was presented where the country stands out from among its competitors.

The President and CEO of the Expedia Group, Mark Okerstrom, indicated that the Dominican Republic represents the most important market for the company in the Caribbean.

According to data given by Expedia, the world’s travel market represents an industry of US \$1.6 trillion and from this amount, 5% corresponds to Latin America and the Caribbean, a share that is currently growing.

Tourism represents 20.4% of the world’s gross domestic product (GDP) and generates 313 million jobs. This means that 1 out of 10 people works in tourism.

During the event, held at the beginning of December, executives of the Expedia group stated that 1 out of 3 people make their trip reservations through their mobile phones.

The tourists that comes from of the United States, Canada, Brazil, United Kingdom, and France are the major groups that make reservations for trips to the Dominican Republic.

For the country, 70% of trip reservations are done in mobile phones from Canada, while 60% are reserved from Brazil, which shows the impact that digital solutions have when planning a trip.

Likewise, the sales of package deals of Expedia Group for the Dominican Republic represent more than 65% of total demand for that destination, with tourists from Chile showing an increase of 740% in the demand for packages.

According to the business group, the markets with greatest demand in the Dominican Republic are: 1) Punta Cana, 2) Puerto Plata, and 3) Samaná. These markets have shown a growth between 10 and 26% relative to the period January-September of 2018. “What Expedia Group seek is to become the best possible partner for hotel owners in the Dominican Republic, Latin America, and the world, providing data and technological tools that allow local economies to benefit from the largest travel platform in the world”, said the executives.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 062

Dominican Republic assumes the presidency of the UN Security Council for a month

New York. – This Wednesday the Dominican Republic formally joined the Security Council of the United Nations (UN) as a non-permanent member, and, simultaneously, assumed the Presidency of that body during the month of January.

The Minister of Foreign Affairs, Miguel Vargas, headed the Dominican delegation present at the installation ceremony of the national flags of the new members of the Council, which made official the country's entry into the main decision making body of UN.

Also were present at the event the Dominican Ambassador José Singer, Special Envoy of the Dominican Republic to the UN Security Council; besides the head of the Dominican Mission to the UN, Francisco Cortorreal; and other diplomats of his team.

“This achievement corresponds to the foreign policy outlined by President Danilo Medina”, said the Dominican Minister.

He added that “as a country, this new challenge is part of the sustained and diligent efforts of our diplomacy to make an active contribution in favor of peace and conflict resolution, particularly in our own region of Latin America, but also in the current debates of greater relevance for the international community”.

He indicated that “the theme chosen for our Presidency in the Security Council brings into consideration the impacts on peace and security caused by natural catastrophes or environmental degradation”.

Minister Vargas pointed out that these issues are of particular importance for the Caribbean countries and small island states, which are especially vulnerable to natural disasters.

Other issues on which the Dominican presidency will focus are cybersecurity, as well as the proliferation and illicit use of small arms and light weapons.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 063

Industrial Free Trade Zones exported more than US \$6.25 billion in 2018

During the year 2018, the Industrial Free Zones sector exported US \$6.25 billion worth of goods, with a growth of 9.8% compared to 2017, according to performance figures of the Dominican economy disclosed by the Central Bank.

In the “Year of Exports Promotion”, according to the Dominican Economy Report of January-September, 2018, of the Central Bank, the free zones sector was the one that registered the highest year-on-year growth in the Gross Domestic Product, with 12.0% , led by electrical products (36.9%), jewelery items (21.2%), and medical and pharmaceutical products.

Exports of Medical and Pharmaceutical Products represented 26.1% of the total exports of the sector, followed by Apparel y Textiles, with 18.8%; Electrical Products, with 15.5%; Tobacco and its byproducts, with 13.9%; Footwear and its Components, with 6.9%.

Also, according to a note from the Communications Department of the Ministry of Industry, Commerce and SMEs, during that period, the free zones continued to be one of sectors with the largest number of direct jobs generated in the Dominican economy, with a record of 170,000 jobs.

The Executive Director of the National Free Zones Council, Luisa Fernández Durán, reported that 2018 ended with a total of 73 industrial parks in operation.

With respect to the number of companies, the year 2018 ended with a total of 686 companies in operation. 49.2% of the companies are located in the Northern Region of the country, 24.4% in the National District and the Province of Santo Domingo, 14.0% in the Southern Region, while 12.5% is located in the Eastern Region.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 064

Dominican Republic among Latin American countries that reduce poverty

The report "Social Overview of Latin America 2018" (Panorama Social de América Latina 2018) showed that the Dominican Republic is among the countries that achieved the greatest poverty reduction in the region during the period 2012-2017.

According to the study that was presented yesterday in Chile by the Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC), Alicia Bárcena, the Dominican Republic displayed this progress because labor income was the indicator that increased the most in the households with fewer resources.

According to the research, the country has an extreme poverty rate that is between 5% and 10%.

"This corroborates the importance of providing more resources to the population living in poverty, combining the strengthening of labor income with the provision of transfer payments and the consolidation of social protection programs," the report highlights.

However, it reveals that compared to other Latin American countries, the Dominican Republic has a higher extreme poverty rate, because in nations such as Argentina, Chile, Costa Rica and Uruguay, this indicator is below 5%.

It emphasizes that between 2012 and 2017, the Dominican Republic dominated the variation in average income, noting that in the country, poverty fell at a faster rate (5% per year or more), which represented more than two thirds of the total decrease in the poverty rate.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 065

More tourists prefer the Dominican Republic as a destination

At the end of 2018, according to the report of tourist flow of the Central Bank, the Dominican Republic reached the “historic figure” of 6,568,888 tourists, when 381,346 additional travelers arrived compared to 2017.

This year-on-year growth of 6.2% brings the country closer to the presidential goal of getting ten million tourists to visit the country by the year 2022. To reach that goal, 3,431,112 more visitors would be needed would could reach the Caribbean nation in the next three years.

In 2017, the country received 6,187,542 and in 2016, 5,959,347 tourists arrived.

The Tourism Flow Report for 2018, published on the Central Bank website, highlights that this increase shows that 69.4% corresponds to foreign tourists (264,544 additional passengers) and the remaining 30.6% to Dominicans living abroad (116,802 Additional passengers).

The statistical document of the financial institution explains that the growth is due, in part, to the promotion that has been given to the country in international markets, in addition to the current conditions of full employment in the US labor market, a country that contributed 41.6% of the total foreign visitors that arrived in the Dominican Republic during 2018.

When analyzing the composition of tourists according to regions of residence during 2018, the Central Bank shows that 58.4% of them come from North America, followed by Europe with 23.7%, South America with 13.6% , Central America and the Caribbean with 4.0%, and Asia and the rest of the world with a joint participation of 0.3% The report showed that the cumulative arrival of non-resident foreigners from North America had an annual growth of 8.7%, equivalent to 262,630 additional visitors, most of them from the United States of America (188,539) and Canada (67,356).

It is important to note that the influx of tourists from South America amounted to 762,330 travelers, for a growth of 11.4% over 2017, equivalent to 78,110 more visitors, standing out those from Argentina (38,741), Brazil (36,519) and Chile (13,280).

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 066

Jewelry exports were US \$511 million in 2018

The Free Zones National Council (CNZFE) estimated yesterday that the jewelry sector exported around US \$511 million in 2018. When talking with LISTÍN DIARIO, the director of the institution, Luisa Fernández Durán, said that this area grew by 21.2% last year, with the jewelry manufactured here being the most demanded in countries such as the United States.

And although many people are unaware that this industry is one of the fastest growing in the country at the level of free zones, jewelry is manufactured in five free zones located in Haina, San Pedro de Macorís, San Isidro, Las Américas and Santiago.

According to Fernández Durán, these jewels created in the Dominican Republic belong to one of the most recognized brands in the international field, Tiffany & Co.

The official said that in 2018 two more companies related to this sector were approved to run operations. The first will have an investment of DOP \$29.2 million, will be dedicated to the manufacture of necklaces and bracelets, and will generate 70 jobs. It will be located in the Industrial Free Zone of Puerto Plata.

With an investment of DOP \$45.9 million, the second company will be established in San Isidro, and it will be dedicated to the manufacturing and finishing of jewelry. It will create 74 jobs. Although the Dominican Republic is a nation known for its textiles exports, footwear and medical goods, there are products that might sound unusual for Dominicans, such as those derived from avocados, the pulp of the fruit, and guacamole.

During an interview with this media enterprise, Fernández Durán also cited jewelry within these non-traditional export industries, as well as aloe and coconut derivatives, dental floss that are consumed in the United States, and electrical products such as switches (these exports amounted to US \$1.2 billion in 2018, approximately). The head of the CNZFE also cited candles within these “unusual exports”, which still were able to show exports of US \$40 million in 2017.

According to data from the CNZF, the Dominican Republic holds the first place in the world of cigar exports; is the second exporter of electrical switches and has the third position in exporting wool coats to the United States. In Latin America it is the second exporter of candles and the third in footwear and medical instruments.

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NEWS SHEET

EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 067

The Dominican Republic Is Becoming the Caribbean's New Hot Spot

On a stiflingly hot September afternoon in the Dominican Republic—humidity hovering at, oh, 99.9 percent—I found myself toting around a huge ginger margarita on my way to get a pair of espadrilles in Santo Domingo's Zona Colonial.

Ricardo Fernandez, the Spanish-born owner of La Alpargatería, a company selling handcrafted shoes, was walking me from his first boutique, set on the tiny Calle Salome Ureña, to his newer atelier on the wider Calle Las Mercedes. The Original is a low-key affair, with a few rows for display and a courtyard out back where thick vines cover decaying stone walls and twentysomethings sip cocktails around low-slung tables. Think part Brooklyn, part New Orleans, with a dash of downtown L.A.

The atelier, however, is a more polished shop in an early-20th-century building, its façade painted an electric blue. There, you can pick from among the endless fabric swatches—cheerful florals, bold stripes and plaids—and walk out with a pair of espadrilles for under \$50.

There are many boutiques like La Alpargatería in this utterly charming, centuries-old part of Santo Domingo—which is having a bit of a moment. Government money is sprucing up the streets. Artists are settling here. Interiors guru Carlos Mota, a world traveler who has put down roots in the Dominican Republic, bought an apartment in the Zona two years ago and recently decorated the new branch of Mesón de Bari (302 Calle Hostos; 809/687-4091), a café beloved by well-heeled locals. He calls the town “a hidden treasure, an undiscovered Cartagena. You walk around and you find layers.”

I've been covering the Caribbean for years, yet Santo Domingo—the capital of the Dominican Republic and home to some 2.6 million people—was entirely new to me. Which is somewhat of a surprise, given that it's a four-hour flight from New York and the oldest European city in the Americas, established in 1496 by Bartholomeo Columbus (yes, brother of Christopher).

“Most people don't think of visiting Caribbean cities, but from a style standpoint, Santo Domingo is brimming with boutiques,” said Andria Mitsakos, founder of lifestyle brand Wanderlista, who produces furniture here. Like Mota, Mitsakos is an inveterate traveler. She recently gave up her Manhattan apartment to live a more nomadic lifestyle, renting in Athens and the Zona, where she'll spend weeks at a time designing rattan furniture and scouting crafts. “The architecture is inspiring,” she told me. Hundreds of 16th-century Spanish colonial buildings still stand here, now reimaged as contemporary shops, galleries, even hotels.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 068

Solar energy is Dominican Republic's bet

Solar energy will be crucial for the Dominican Republic to meet the expectations of the International Renewable Energy Agency (IRENA), an organization that sees enough potential in the country to increase the participation of these clean sources in the nation's energy matrix, and to move from 9%, in 2014, to 27% in 2030. However, things will not be easy.

The market is promising, but to accelerate its growth it needs more promotion and the increase of government incentives, says Carlos Janáriz Iribarren, partner of Rensa, a company that, according to him, has installed more than 1,460 projects of solar panels on the island, equivalent to about 69% of all existing facilities.

The truth is that little by little the sun has been recharging the homes and industries of the island. For example, photovoltaic plants made up 0.8% of the National Electric System by the end of 2017, a figure that exceeded the numbers from the previous year by 53.6%, according to statistics from the National Energy Commission.

Janáriz Iribarren is a representative of the National Renewable Energy Center of Spain in the country and participated actively in the creation of Law 57-07 on incentives for renewable energies and special programs, promulgated in 2007, which established:

“Up to 75% of the investment cost in equipment is granted, as a single credit to income tax, to owners or tenants of family dwellings, commercial, or industrial facilities that change to or expand renewable sources systems in the energy supply for their private self-consumption and whose projects have been approved by the competent bodies.”

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 069

CEI-RD will hold the First Regional Export Forum

The Export and Investment Center of the Dominican Republic (CEI-RD) announced the celebration, in February, of the First Regional Export Forum

The information was offered at a press conference by the Executive Director of the institution, Marius De León, who highlighted the hard work of the European Union and the Directorate General of Multilateral Cooperation (DIGECOOM) for the organization of the event. The province of Santiago will be the scenario of the first out of nine forums that will continue to be held throughout 2019. "In CEIRD we want a Santiago that exports", said the official explaining the motivations of the event.

He expressed that, just as they have the Monument to the Heroes, there is a great opportunity to make a monument to development, thanks to the production from el Cibao. "Therefore, in the strategic vision that we have concerning the promotion of production for export, Santiago plays a leading role", said De León. He explained that it is thanks to the effort of this province that the country is a leader in the international cigar market. He added that in 2018, the Dominican Republic became the main exporter of cigars to the United States, covering 69% of the cigar consumption of that country.

Due to this, a forum will be held where a special place will be opened for companies, SMEs, and potential exporters to exhibit their products as well as to access opportunities that increase their export capacity. The forum will be a lung through which the "santiagueros" will have the support of the CEL-RD to reach potential buyers. And of course, it will be a step p.rior to their participation in national and international events

In the meeting with journalists from Santiago, Marius De León took the opportunity to present the results of 2018 in terms of export and investment.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 070

For the first time the industrial free zones exceeded the barrier of 6 billion dollars in exports

The Dominican Association of Free Zones (ADOZONA) reported that the free zones sector exceeded for the first time the barrier of 6 billion dollars in exports, which represents a growth of almost 10 percent for the year 2018.

Exports that amounted to around 5.6 billion dollars for 2017, increased to 6.2 billion, which represents a growth of 9.8 percent in 2018, this places the sector as the second one with the highest incidence in the economy's growth of the Dominican Republic.

From 665 companies operating in the industrial free zones and 71 industrial parks in 2017, by the end of 2018 the total number of companies reached 686, and the number of industrial parks in operation went up to 73, which is a living proof of the commitment to exports as the foundation of the country's economic growth, both in the private sector and the Government, in the year that has been declared as the Year of Exports Promotion in the Dominican Republic.

This influenced the creation of 170 thousand direct jobs, more than a 5 percent increase compared to 2017, turning the Dominican free zones into the sector with the highest growth in direct job opportunities compared to free zones in the region.

The Dominican Republic exports products to more than 135 countries, and several of those goods have reached the category of world leaders

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 071

Dominican company will sell pineapple via Amazon

The company Shared-X Impact Farm, which run operations in the free zones industrial park Las Carolinas, of the Cruce del Pajón of Monte Plata, with an investment of more than US \$10 million, will export organic pineapples using online sale platforms through Amazon

When giving the information, the Minister of Agriculture, Osmar Benítez, stressed the importance of the installation of that company, which will produce 10 million units of pineapple in its two annual cycles and that will employ more than 500 permanent workers. Its initial investment is US \$6.9 MM. In about two months the construction of the packing plant will be completed.

Benítez indicated that the facility will have a packing capacity of one truck per hour at harvest time, which will allow the output of 12 weekly containers of pineapple, and as the expansion takes place it could reach 40 weekly containers. Its main market is Northern Europe and it has plans to expand throughout the entire European continent, while, at the same time, commercializing in the United States and other countries interested in the fruit.

The owner of the company, Alfredo Ruiz, said he has 100 hectares planted with pineapple and is looking for 44 more.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 072

The Country received 6.5 million tourists in 2018

In 2018, the Dominican Republic received a total of 6,568,888 tourists, among foreigners and non-resident Dominicans.

This means that there were 381,346 additional passengers compared to 2017, for a year-on-year growth of 6.2%.

69.4% corresponds to foreign tourists (264,544 additional passengers) and the remaining 30.6% to Dominicans living abroad (116,802 additional passengers). In December there were 659,008 visitors, for an increase of 32,253 additional passengers (5.1%) with respect to the same month of 2017.

Last year, 58.4% of tourists came from North America, followed in order of importance by Europe with 23.7%.

South America with 13.6%, Central America and the Caribbean with 4.0%, and Asia and the rest of the world with a joint participation of 0.3%.

The North American market showed a growth of 8.7%, equivalent to 262,630 additional visitors, most of them from the United States (188,539) and Canada (67,356).

While tourists coming from South America recorded a growth of 11.4% compared to the previous year, equivalent to 78,110 additional visitors. The European market registered a decrease of 3.9%, largely due to the decrease in visitors from Germany (-48,870), Russia (-21,107) and Spain (-13,855).

The Punta Cana International Airport mobilized almost 70% of foreign tourists who visited the country in 2018.

The terminal was used by 3,891,327 passengers, which represents 69.3% of the total arrived in the country. While the Americas Airport mobilized 16.0% and Puerto Plata 7.3%.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 073

The Caribbean people address their health issues in the Dominican Republic

The Center for Diagnosis and Advanced Medicine, Conferences and Telemedicine (CEDIMAT) is a hospital complex that is a benchmark for medical tourism in the Dominican Republic. Founded in 1999, it started operations as a screening and diagnosis center that has been growing until its last expansion, in 2015, with the inauguration of the Cardiovascular Center. At around 65,000 square meters, this third and fourth level complex receives more than 300,000 people per year.

For more than 10 years the private non-profit institution has worked with health tourism, which currently represents 8% of its turnover, and comes mainly from the islands of the Netherlands Antilles such as San Martin and Curacao, as well as Dominicans residing in other countries, and citizens of the United States, Canada, and even Syria, India, and China, says Michelle Saint Amand, Manager of the International Unit.

The unit offers medical coordination, as well as other services, in addition to several multilingual coordinators. It also organizes transfers for patients and their companions during their stay in the city, and the executives have signed agreements with hotels to offer preferential rates.

Saint Amand explains that her unit is responsible for the logistics of medical procedures, transfers, ambulances, and emergencies: "The medical coordinator designates the specialists, and upon entering the center, the service coordinator directs the care officers who accompany the patients so that they are never alone during their stay".

Jesús Saavedra, Commercial and Marketing Director, explains that medical tourism is a great opportunity, but also a great responsibility and an example of good medical practices and compliance with high quality standards: "When social security institutions from other countries send us patients, they are entrusting us the health of their citizens".

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 074

Punta Cana most visited city in Latin America in 2018

Punta Cana, the coast of the Dominican Republic consolidated itself as one of the most visited tourist destinations during this year, just one place below Mexico, according to the study “Top 100 City Destinations 2018” conducted by Euromonitor International published on December 5.

“Punta Cana is expected to perform well in 2018. The Dominican Republic has set a target of receiving 10 million visitors by 2023. The country is actively targeting countries with harsh winters such as the United Kingdom, Sweden, and Denmark”, stated Wouter Geerts, travel consultant at Euromonitor International.

Geerts said that there is an increase in air connectivity in the Dominican Republic with seven new international routes from Europe and the Americas.

“Punta Cana will rise one position in 2018 compared to 2017, becoming the 55th most visited city in the world”, said the Euromonitor consultant.

The report highlighted the 100 most visited cities in the world according to international arrivals in 2017 and the estimate for 2018, which also included in the list Mexico City and Cancun from Mexico; Buenos Aires from Argentina; Lima, Peru; Santiago de Chile and Rio de Janeiro from Brazil.

In 2018, international arrivals to Latin America totaled 112.4 million trips, and the United States remained as the leader in visits, since it received 45% of the trips.

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