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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 217

Good projections for the country after IMF evaluation

The praise made by the International Monetary Fund (IMF) regarding the management of the Dominican economy, which exhibited a growth of 7% in 2018, with a positive momentum that has been maintained in 2019, is at the same time a recognition of the ability to generate wealth in the country and to the discipline assumed by the Central Bank (BC).

This is a behavior that could be considered encouraging in a pre-election year even for those who intend to win those elections, either from the current government party or the opposition, which several weeks ago made demonstrations before the National Congress that some believed would affect the value of the Dominican peso.

The reality was that the depreciation against the dollar was minimal compared to the ordinary year 2018, which does not indicate anything other than the good sense of the IMF's appreciation regarding the positive momentum that has been maintained in the first quarter of 2019.

The strengthening of the economy supports programs against poverty.

“The return to growth above potential in 2018 reflected a strong response from investment and private consumption to a timely monetary stimulus after the slowdown in 2017 due to external conditions and a continuous strengthening of the labor market”, said the report of IMF directors.

The IMF sees as favorable the prospects for the Dominican economy, although with moderate and balanced risks to growth, so it expects that growth will settle to around 5 and a half percent and 5% in the medium term, both estimates are within the range potential.

It adds that the growth would be driven by a slowdown in the rate of credit expansion, a less favorable international environment and higher oil prices. Oil prices have been falling in recent weeks, which has allowed a reduction of fuels in the local market.

Praise the BC

In its report, the IMF praise the Dominican authorities “for the strong economic performance of the country, including the dynamic growth, low inflation, a stable position and the visible improvements in social results. BC’s studies made the recommendations for the recent salary increases.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 218

Dominican Republic is elected again to be part of the ICAO Council

Montreal, Canada.- The Dominican Republic was chosen again to take a seat on the Council of the International Civil Aviation Organization (ICAO), with the vote of 154 of the 177 delegations that participated in the Plenary of the General Assembly held on Tuesday in Montreal, Canada.

The prestige gained on the basis of teamwork pays off in the field of International civil aviation, with the Dominican Republic becoming part of the permanent ICAO governing body, responsible for promoting a global civil aviation system that operate permanently and uniformly with maximum efficiency and in optimal conditions of safety, protection and sustainability.

The arduous and proactive work done by the Dominican delegation, led by Dr. Alejandro Herrera, General Director of the Dominican Institute of Civil Aviation, was based on the projection of the transcendental progress made in the aviation system of our country, which have become a regional reference, being recognized as a Champion State, an ICAO ally, for the provision of technical assistance and advice to other civil aviation authorities.

The fully consolidated Dominican Aeronautical System acted jointly, following the guidelines indicated by the president of the Republic, Danilo Medina, who appointed for this mission a delegation consisting of the institutions of the sector: Dominican Civil Aviation Institute, Civil Aviation Board, Specialized Corps in Airport and Civil Aviation Security, and the Airport Department.

These institutions made their contributions in the technical and strategic aspects, for the promotion of our candidacy, while also counting on the important support of the Dominican Ministry of Foreign Affairs, under the direction of the Minister Miguel Vargas Maldonado, who through diplomatic organizations obtained additional support from allied countries.

The Dominican Republic participated in the election process, initially supported by the member states of the Latin American Civil Aviation Commission (CLAC), under which the application was registered, which subsequently and through agreements between the blocks corresponding to European and African countries was presented for the consideration of the assembly.

The election of the Dominican Republic for the third time as a member of the ICAO council, in addition to signifying a recognition of its development in the field of aviation, allows it to join a select group of only 36 countries, which in the next 3 years will assume the delicate responsibility of governing and regulating civil aviation worldwide.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 219

Dominican Republic conquers Canadian tourism: attracts 900 K annual visitors from that market

Santo Domingo. - Shauna Hemingway, Canadian Ambassador to the Dominican Republic, explained that every year more than 900,000 Canadians visit the Dominican Republic, who are still interested in continuing to know the beauties of the Caribbean nation.

“I have not seen negative news in my country regarding Dominican tourism’s image”, she said.

The diplomat appreciated the creation of the Tourism Security National Committee chaired by the Ministry of Tourism (MITUR), which also includes the ministries of Defense, Interior and Police, Public Health, and Environment, with the aim of strengthening the industry that generates the most foreign income and that has become the engine of the Dominican economy.

The Canadian Ambassador referred in these terms to an activity carried out at the Embassy headquarters, where she also said that the trade exchange between the two countries was US \$1.2 billion in 2018, which is why she described the binational cooperation as “excellent” .

“Our trade exchange is going very well. This is a great contribution to the Dominican economy”, said Hemingway at the time of making an announcement, together with the Minister of Foreign Affairs of the Republic, Miguel Vargas Maldonado, about the ensuing workshop titled “Inclusive Governance” that will be taught at the Convention Center of the Ministry of Foreign Affairs and in several communities of the country in the month of October.

The MIREX workshops and the Embassy will help the two countries “to continue collaborating to improve our policies and practices in order to benefit all our citizens”, she added.

The diplomat also explained that Canadian investment is more than US \$7 billion in industries such as the international trade of fruits and vegetables, machinery, and technologies, in addition to supporting social issues and the financial industry, according to Listín Diario.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 220

Results of the study “Digital economy and productive development in the Dominican Republic”

Santo Domingo. - The Minister of the Presidency, Gustavo Montalvo, participated this morning in the presentation of the study “Digital economy and productive development in the Dominican Republic”, conducted by the Latin American Internet Association (ALAI), which aims to contribute to a better understanding of digital ecosystems in the region.

The report identifies the strengths and opportunities for growth that the country has in the digital era, as well as a series of public policy proposals to contribute to productive and trade development.

The study highlights the high rate of early entrepreneurship in the country, 17.5%, which is even higher than the United States (13.6%) and the Latin American average, as well as the high social approval of the entrepreneurship, also above the regional average, to take advantage of the opportunities offered by the digital economy.

Other strengths in which the country stands out in the region are the E-Government Development Index, the commitment to mobile technologies and broadband quality.

In addition, in the Dominican Republic, 61.3% of users used the internet in 2016, an amount higher than the average of Latin America (56.5%) and above countries such as Mexico, Colombia or Brazil. In addition, its annual growth rate has been 8% in the period 2012-2016, higher than the Latin American average (7%). A trend that is also confirmed by measurements of the International Telecommunication Union (ITU), with a growth of Internet users exceeding 12%.

The report also indicates some obstacles such as the low level of expenditure on Research and Development (R&D) as a percentage of GDP, the low collaboration between universities and companies in the field of research, and the training of the workforce on digital innovation.

“This study will allow us to analyze the public policies that we are carrying out, and review the relevant elements, in order to continue advancing in strengthening the competitiveness of our country”, said the Minister.

The report summarizes that the Dominican Republic has one of the most advanced digital agendas in the region, promoted through the government program “República Digital”, which is coordinated by the Ministry of the Presidency. In this regard, the Minister highlighted the contribution of “República Digital” to internet penetration with its 610 free WiFi zones in different areas of the country.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 221

Dominican Republic receives award for “Outstanding Global Connectivity”

Santo Domingo. - The Dominican Republic won the “Outstanding Global Connectivity” award, presented by the General Civil Aviation Authority (GCAA) of the United Arab Emirates (UAE).

The announcement was made on Tuesday during a meeting with the specialized press of the sector, where the General Director of the Dominican Institute of Civil Aviation (IDAC), Alejandro Herrera, and the President of the Civil Aviation Board (JAC), Luis Ernesto Camilo García, stated the details of this important event for the Dominican airport industry.

The award, according to the authorities, was obtained thanks to the “Open Skies” policy implemented by the country, and to all air service agreements signed with other States and Governments during the last three years, according to the analyzed data of the governing body, the International Civil Aviation Organization (ICAO).

For the recognition, the prize management team of the United Arab Emirates (UAE) considered the data of the International Civil Aviation Organization (ICAO), for the last three years, determining that the Dominican Republic, like Singapore, carried out the conclusion of the largest number of fully liberalized air agreements.

This award, instituted in honor of Prince Sheikh Mohammed bin Rasid Al Maktoum, represents a recognition to the National Authorities but also a further challenge for the country to continue implementing airport policies aimed at the integration in international air services markets, speaking of the Dominican ascent of 15 places in the ranking of the best connected countries at a global level, placing itself in position number 47, according to the World Bank's Air Connectivity Index.

The "Open Skies" policy carried out by the country has not only managed to boost connectivity directly, establishing air routes on five continents, but it has also managed to encourage the development of other industries such as tourism and commerce, and greater source of job creation. To date, the country has entered into formal air transport relations with 66 States and Governments, out of which 37 have been signed since September 2016, and there are currently 5 more agreements under negotiation.

The award ceremony will take place on September 28, 2019, within the framework of the 40th Session of the ICAO Assembly, to be held from September 24 to October 4, in Montreal, Canada.

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NEWS SHEET

EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 222

As a result of policies Dominican Republic is a leader in trade facilitation

Santo Domingo. - Thanks to the implementation of a set of measures that streamline export and import processes and reduce costs, the Dominican Republic has become the leader of the Caribbean and the second in Central America in trade facilitation.

This was expressed by Alejandro Rojas, Coordinator of the Secretariat of the National Trade Facilitation Committee of the American Chamber of Commerce of the Dominican Republic (AMCHAMRD), today when participating in the Economic Meeting accompanied by María Waleska Álvarez, Member of the Organizing Committee of the Dominican Week and President of the ICT Committee of AMCHAMRD.

They noted that 87% of the measures contemplated in the Trade Facilitation Agreement of the World Trade Organization (WTO) have already been implemented.

“The Dominican Republic made a commitment before the WTO to reach 100% of the measures established in the agreement by December 31, 2021. By the end of 2019 we will reach 90%, by 2020, 95% and by December 2021, 100%”, said Rojas.

AMCHAMRD assumed the secretariat of the National Trade Facilitation Committee (CNFC), an agency through which initiatives have been promoted to position the Dominican Republic as a logistics hub.

Rojas considered that the Single Window for Foreign Trade grants “greater clarity” on the steps to export and import.

He said that all payments for export and import are made through the electronic platform.

He highlighted that 166 tablets were given to staff so that inspectors in ports and inspection points can access the digital platform.

He explained that there is still one more year of work to be done by the Single Window system because in terms of procedures for exporting and importing, the coverage is 96%.

“We are in the process of having foreign trade players to adopt and become more accustomed to using the electronic platform”, he said.

He explained that before VUCE (Single Window Foreign Trade) export processes could take between 20 and 25 days and now have an average of five and seven days.

Meanwhile, Alvarez said that the growth of exports of Dominican products to the United States is linked to the processes that take place within the Trade Facilitation Committee to improve business transactions with the country's most important trading partner.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 223

JAC: new air services agreement with Canada will increase tourism

Santo Domingo. - The president of the Civil Aviation Board (JAC), Luis Ernesto Camilo, informed that during the sessions of the General Assembly of the International Civil Aviation Organization (ICAO), the Dominican Republic will sign an Air Services agreement with Canada.

The agreement will be signed on September 25 of the current year in the activity where the country will seek to get a membership in the ICAO Council for the period 2019-2022.

“Canada is a country that has maintained the flow of tourists to our island reporting 8% to 11% growth”, said Camilo.

It was reminded that a delegation has been formed that will represent the country at the 40th session of the General Assembly of that international entity.

In addition, Camilo said that the JAC will participate in the next edition of ICAN 2019 and has the task of negotiating and signing about eight bilateral air services agreements with the same number of countries

“We already have arranged six meetings and we expect to hold ten or twelve more meetings by December; so we are sure that we will return to the Dominican Republic with 7 or 8 agreements made”, he added.

The twelfth air services negotiation event of the International Civil Aviation Organization (ICAO), (ICAO 2019), will be held in Jordan in December of this year 2019.

For the meeting, Camilo will be accompanied by the President of the Dominican Institute of Civil Aviation (IDAC), Alejandro Herrera, and the Permanent Ambassador to ICAO, Carlos Veras.

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NEWS SHEET

EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 224

US hotel chains maintain their commitment to tourism in the Dominican Republic

The Marriott, Hilton, Wyndham and Hyatt hotel chains from the United States maintain their commitment to tourism in the Dominican Republic.

These companies strengthen their presence in the country with upcoming openings, renovations and expansion of their portfolio of brands throughout the Dominican territory.

In spite of the information taken out of context on vacation safety in the Dominican Republic, the aforementioned companies defy such adversities by injecting more capital and confidence into the industry.

In the case of Marriott, a chain recognized for its high luxury, it will add more than 2,000 rooms in renovations of existing hotels and construction of new resorts, such as the Autograph Collection Hotel, in Punta Cana. An all-inclusive hotel with 650 rooms, which will open in 2022.

Meanwhile, after a complete remodeling, Hilton All-inclusive resort will offer two types of options for tourists, with two hotels, one for families and one for adults only; integrated into the Hilton La Romana complex, which is expected to be ready by the end of this year 2019.

On the other hand, Wyndham Hotels & Resorts continues to expand its hotel portfolio, reaching the Caribbean for the first time, through the Dominican developer Profusion Group, leading to the new hotel brand La Quinta By Wyndham; Created especially for the Dominican tourist, for the 77 million members of Wyndham Hotels & Resorts, and for all the customers who enjoy the products of this important business group.

In addition, the industry will have two new hotels in Cap Cana that will provide more than a thousand rooms starting fall 2019. These are Hyatt Ziva and Hyatt Zilara, which will be located on Juanillo beach with a total of 750 rooms, and 519 more from Karisma.

The investment for the projects is part of the expansion of the “Grupo Playa Hotels and Resorts”, which has decided to expand, revitalize the brand, sales, and marketing operations in the Caribbean destination.

With these new projects and renovations, tourism is being consolidated in the country, giving a boost and support to one of the most influential industries of the Dominican economy.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 225

“Dominican Book Exhibit in Canada” ends with success

Montreal, Canada.- With a great reception among literature enthusiasts, concluded the “Dominican Book Exhibit in Canada: Literature, History and Film”, an event organized by the Embassy of the Dominican Republic in Canada and Concordia University, under the sponsorship of the Ministry of Culture of the Dominican Republic and the collaboration of the Ministry of Tourism, DGCINE, FUNGLODE, INESDYC, the Permanent Commission of National Events, Hispanic Heritage Month Quebec and Air Transat.

From October 15 to 17, Montreal became the venue for the first Dominican Book Exhibit in Canada, which took place as part of the activities carried out to commemorate the 65th anniversary of diplomatic relations with that country, and on the occasion of the Hispanic Heritage Month in Quebec, whose Administrative Council elected the Dominican Republic as host country for 2019.

The activities were chaired by the Minister of Culture, Eduardo Selman, who during the opening ceremony thanked the authorities of Concordia University for their support in the coordination of the event and stressed the importance of promoting Dominican literature in that country.

For his part, the writer and Dominican Ambassador Pedro Vergés Ciman, also participated as one of the speakers of the seminars on Dominican literature that were held within the framework of the exhibition. The other speakers were the professors Catharina V. Vallejo, Lady Rojas, Brad Nelson, Horacio Jiménez and Magdalena Baeza of Concordia University, and José Ramón Jouve-Martín of McGill University.

The book exhibit also included the screening of the movie “Flor de Azúcar”, directed by Fernando Báez and based on Juan Bosch’s story "La Nochebuena de Encarnación Mendoza", in addition to an extensive sample of books written by Dominican authors. With this initiative, Minister Selman and Ambassador Vergés seek to promote and consolidate Dominican literature and values in Canadian society, while providing a propitious scenario to deepen the national culture in the Dominican community based in Montreal and support the Dominican students in that country.

Within the framework of the exhibition, Minister Selman and Ambassador Vergés delivered donations of books written by Dominican authors to the libraries of the prestigious Canadian universities Concordia and McGill. During the meeting, Dominican officials and academic authorities of both universities discussed future collaboration agreements with the Dominican Republic.

Also, during his visit to Montreal, Minister Selman was received at City Hall by the Vice President of the Executive Committee for Culture and Diversity, Mrs. Magda Popeanu, who invited him to sign the Golden Book of the City of Montreal.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 226

Dominican Republic reaches historical position in the Global Competitiveness Index 2019

Santo Domingo. - The Executive Director of the National Competitiveness Council, Rafael Paz, presented the advances of the Dominican Republic in the Global Competitiveness Index (IGC) 2019, carried out by the World Economic Forum (WEF), the main international ranking in this matter, which shows an improvement in four categories compared to the year 2018 and, reaching for the country's best position ever in such ranking.

The report places the country in position 78 of 141 countries, with improvements in the indicators of: Institutions, in position 86 with a score of 50; Innovation capacity in position 85 with a score of 35; Financial System in the 65th place with a score of 62; Business Dynamism in position 86 with a score of 57, and Skills in position 86 with a score of 59.

In this regard, Paz highlighted: "These results are the due to the hard work of the great Public-Private Alliance set in place by President Medina, in which the Government and the private sector have come together to develop a great country's agenda". He added that: "The role of loans granted to micro, small and medium enterprises, especially when we talk about the pillar of the financial system, is also evident".

Concerning the 2019 resolution announced by the President of the Republic, to dedicate this year as the "Year of Innovation and Competitiveness", in the pillar of Innovation Capacity, the country improved nine (9) positions, highlighting the diversity and workforce indicators, development status of clusters, and multi-stakeholder collaboration. In the category of Financial System, the indicators for financing SMEs and the availability of risk capital are highlighted, where there was an increase of 5 positions.

In the pillar for Institutions, we advanced 13 positions, highlighting the government's responsiveness, budgetary transparency, and sound audit and reporting standards.

In Business Dynamism, we advanced 4 positions, driven mostly by growth of innovative companies, while the pillar for Skills displayed an improvement of 4 positions, the most important indicators being critical thinking in teaching, scope of staff capacity, and set of skills of the graduates.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 227

Cocoa industry contributes more than US \$190 million to the Dominican economy

Santo Domingo. - This first of October is celebrated as World Cocoa and Chocolate Day, a industry that contributes more than US \$190 million to the Dominican economy, in addition to the direct jobs it creates.

According to data offered by the Ministry of Agriculture, in the 2018-2019 period the Dominican Republic exported 73 thousand metric tons of cocoa, contributing 195 million dollars to the national economy.

In an act to commemorate the National and International Cocoa Day, celebrated at “Ciudad Agropecuaria” in San Francisco de Macorís, the Minister of Agriculture, Osmar Benítez, announced that the production portfolio is creating two new cocoa beans production zones, one based in Barahona, in the South region, and another one in Mao, in the Northwest region, to strengthen the growth that cocoa crops are experiencing.

Recently, the Ministry of Agriculture declared as cocoa production zone the South Region, which includes Barahona, Pedernales, Jimaní, and La Descubierta; as well as the northwest region, which includes Dajabón, Santiago Rodríguez and Valverde, including their corresponding municipalities and districts.

Through Resolution No. 2019-63, the institution recognized that these areas have been growing steadily, planting cocoa spontaneously, without having new agricultural techniques and technologies within their reach, therefore, “it is of utmost importance for the Ministry to facilitate the means so that the growers are able to increase the production, yield and productivity of cocoa beans”.

In the Dominican Republic there are 173 thousand hectares dedicated to cocoa, with a production of 80 thousand metric tons, of which 73 thousand were exported from 2018-2019, generating 195 million dollars.

The information was provided by Juan Cuello, Executive Director of the National Cocoa Commission, when participating in the activity for the World Cocoa and Chocolate Day, which takes place in Duarte province.

A statement from the Ministry of Agriculture indicates that Benitez said there are currently 31 cocoa nurseries that produce 3 million 925 thousand cocoa bushes in the country. He indicated that with the incorporation of the two new nurseries, the installed capacity will be increased to 4 million 475 thousand plants.

He said that the Dominican Republic successfully completed its program agenda for the International Cocoa Organization (ICCO), receiving a recognition for increasing its exports by 20% in the denomination of fine or aroma cocoa, which he described as “Great news for our country and for the entire supply chain of the thriving industry”.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 228

Dominican Republic will host event on inclusion innovation

Santo Domingo. - Foromic, the main event on inclusion innovation for Latin America and the Caribbean, will take place this year between October 30 and November 1 in Punta Cana, Dominican Republic, under the slogan "Reinventing inclusion". The event is organized by the IDB Group and led by IDB Lab, the innovation laboratory of the IDB Group.

Foromic 2019 focuses on how to reinvent inclusion with creative solutions, based on digital solutions and new business models, which have the potential to improve the lives of everyone. This event is the main platform to make connections between innovators, global and local players that seek to address problems related to inclusion in Latin America and the Caribbean. Foromic provides a unique opportunity to learn about new trends, develop connections and do business in the field of inclusion.

This year will include sessions around three themes: new finances, business transformation, and better lives.

On the subject of finance, the issues to be discussed are regulation in financial innovation, the role of Fintech in financial inclusion, the payment revolution and the challenges of digital identity. In business, they will address the topics of creative economy, financing for innovators, innovations in agricultural technology (Agtech) as well as business opportunities in the blue economy, linked the ocean economy.

On the theme of better lives, Foromic will address the new approaches regarding the skills needed to thrive in an environment influenced by the fourth industrial revolution, the so-called 21st century skills. It will also tackle the transformation of urban lives through innovations in essential services such as mobility, water, sanitation, housing and energy, and the business opportunities that are created.

This year, in Foromic, the transversal themes will be sustainable tourism and resilience, digital transformation and gender related aspects, focusing on the importance of these issues in the Dominican Republic, and how they relate to small countries and islands. It will also give its participants the opportunity to experiment with new technologies; for example, augmented virtual reality as well as a space to learn about some of the IDB Group's initiatives on inclusion issues.

This event will bring together financial institutions, decision makers, companies, and innovators from all over the region for two days, during which they will analyze how innovation, driven by emerging technologies and disruptive business models, is transforming inclusion within financial services, entrepreneurship and the future of work.

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NEWS SHEET EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 229

Dominican economy grew 5.1% in September, says the Central Bank

Santo Domingo.- The Governor of the Central Bank of the Dominican Republic (BCRD), Héctor Valdez Albizu, reported that in September the real economic activity registered a year-on-year growth of 5.1, after having reached 4.8% in the month of August.

He said that, in this way, during the first nine months of the year the gross domestic product (GDP) reached a year-on-year growth of 4.8%, the highest in Latin America and the Caribbean.

He noted that in this behavior, the business activities with the highest incidence during the first nine months of the year were: Financial Services (8.8%), Construction (8.5%), Energy and Water (7.9%), other services (6.9%), Transportation (5.2%), Real Estate Activities (5.0%) and Agriculture (4.2%).

Regarding Hotels, Bars and Restaurants activity, he stressed that despite the difficulties that tourism has gone through, as a result of a negative campaign in international media about the Dominican Republic, it registered a positive year-on-year growth of 1.0% in January-September 2019.

Valdez Albizu highlighted the positive effect that the expansionary monetary measures have had, making it possible to boost private credit in national currency, which has increased by DOP \$55,586.8 million since June to date. Of this amount, DOP \$25,197.6 million, equivalent to 73.3% of the total released, correspond to legal reserve resources, while DOP \$30,389.2 million come from funds available for loans from financial intermediation entities. In annual terms, credit to the private sector in national currency has grown by around 11.0% to date.

Price stability was also highlighted, reflected in an accumulated inflation to September of 2.38%, while year-on-year inflation stood at 2.02%, staying below the lower limit of the target range of $4.0\% \pm 1.0$, established in the Monetary Program

“We cannot forget to mention that price stability has been maintained despite the fact that the drought that has affected the country caused higher food inflation, which was partially offset by the year-on-year fall in prices in the transport and housing industry”, said the Governor.

Regarding the exchange rate, he indicated that, in the current year, despite the effects that the adverse international scenario and the domestic current situation have had on the exchange market, characterized by the uncertainty of the electoral process, the accumulated depreciation was maintained at a number below the Latin American average, reaching 4.9%.

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NEWS SHEET

EMBASSY OF THE DOMINICAN REPUBLIC IN CANADA

No. 230

Dominican Embassy in Canada and CEI-RD hold meeting with Canadian entrepreneurs

Montreal, Canada.- The Dominican embassy in Canada and the Export and Investment Center of the Dominican Republic (CEI-RD) held a business meeting with important entrepreneurs from the province of Quebec, in order to encourage foreign investment to the country and promote Dominican products among Canadian importers.

During the meeting, a business dialogue was held having as speakers the Ambassador of the Dominican Republic in Canada, Pedro Vergés Ciman, the Deputy Director of CEI-RD, Tamara Vásquez, and the Canadian businessman Gérard Trudeau.

Ambassador Vergés, who was in charge of the opening words, made reference to the excellent relations that the country has with Canada in both economic and political and cultural aspects, in addition to emphasizing the remarkable growth of the Dominican economy, which “has turned the country into a true regional leader”.

Tamara Vásquez spoke about the business opportunities in the Dominican Republic and how to make their ideas and projects viable through the different policies that the government carries out to encourage foreign investment and promote Dominican exports.

Gérard Trudeau talked about his positive experience with the country from a businessman point of view. While addressing his fellow Canadian citizens, Trudeau listed the elements that, according to his case, have made the Dominican Republic an ideal partner for the benefit and expansion of his companies.

The meeting was intended for companies in the province of Quebec, especially those located in the city of Montreal due to its business profile, whose economy is one of the most vibrant in Canada with a gross domestic product that exceeds 190 billion Canadian dollars, according to Statistics Canada, and it is the home of prestigious companies in a wide range of industries: transportation, construction, agribusiness, and finance, among others.

Among the participants, there were the following companies: Royal Bank, Tourmed, Aqua Fuchsia, Vatne, OCEAN Group Inc., National Bank, LOC Corporation Inc., Terracam Equipment, Drone Tours, Cacaoteka, l'Union des Producteurs Agricoles (UPA), Udam, Décor Hernandez, National Bank, People of the Island, Cacaoteka, Les Aliments Morales, the Trade Commissioner of Global Affairs Canada, and Dominican businessmen based in Montreal.

As part of the visit to this province, Ambassador Vergés, embassy officials and the CEI-RD delegation took the opportunity to tour the facilities of the company Fermes Trudeau, and held a meeting with the 45 Dominican workers hired by that company under the Temporary Workers Program of Canada.

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