

# Onward and upward

## INTERVIEW WITH DR JEAN ALAIN RODRÍGUEZ

EXECUTIVE DIRECTOR, CENTRE FOR EXPORT AND INVESTMENT OF THE DOMINICAN REPUBLIC (CEI-RD)



**JEAN ALAIN RODRÍGUEZ** studied law at the Pontificia Universidad Católica Madre y Maestra in the Dominican Republic and obtained a Master's and a doctorate from La Sapienza University of Rome, and a Master's from Rome's School of Public Administration. He also holds a Master's in Business Law from La Sorbonne in Paris.

**Many of the DR's major markets have faced significant economic challenges over the past year. How have the country's exports and investment inflows held up? What have been the most significant trends in each case?**

We are proud to say the Dominican Republic continues to be the top investment destination in the Caribbean region, and one of the top 10 in Latin America. We have attracted US\$21,700 million in Foreign Direct Investment (FDI) over the last decade, with an average annual growth rate of 8.6 per cent. In 2015, FDI reached US\$2,293.4 million, with an increase of 3.8 per cent in comparison with 2014. Various sectors of our economy benefitted from these inflows, in particular industry and commerce, tourism, real estate, free zones, telecommunications, energy and finance.

We have also established ourselves at the top of several rankings: we are the fastest growing economy in Latin America and the Caribbean; the main tourist destination in the region; we have the second best infrastructure in Central America and the Caribbean; we boast the best connectivity in telecommunications, transportation and logistics; and we are second in Latin America with the most qualified human resources in proficiency in English as a Second Language. All of these advantages keep us the number one choice for investment in the region.

Regarding exports, we have been growing at a rate of

3.6 per cent from 2012 to 2015. Despite a contraction of 2.49 per cent in total exports in 2015, mainly due to underperformance in the mining industry and temporary importing restrictions from two of our main markets, we still managed to show 6.8 per cent growth in the Free Trade Zones sector, as well as 2.91 per cent growth in exports of agricultural products, making us very optimistic about 2016.

**The Dominican Republic is a more political country than most, and never more so than in an election year. Has there been a noticeable slowdown in investment decisions in recent months?**

Not at all. On the contrary, several major projects have been announced or launched since the beginning of this year. We continue receiving potential investors interested in our country on a day-to-day basis with more interest in investing than ever. Just to give you a few examples of some remarkable new investments during these months, in January, the Cisneros Group started construction of the first Four Seasons Tropicalia hotel, a US\$300 million investment that will generate around 1,800 direct jobs for the country. In February, RCD Resorts Group, with a presence in the Dominican market since 2011 with the Hard Rock Hotel Punta Cana, announced that it would expand its investment with the construction of a second hotel, this time in the capital city of Santo Domingo.

In early March, Acquire BPO, an Australian company specialising in contact centres and data processing, launched its operations with a projected total investment of US\$30 million over five years. Furthermore, at the end of the month General Energy Solutions (GES) will inaugurate the photovoltaic project Monte Plata Solar, recognised as the largest in the Caribbean, which will inject 50 MW of solar power to our energy grid. This project marks a milestone in our country, since it is the largest Taiwanese investment in the history of the Dominican Republic, amounting to US\$110 million, to be invested in two phases.

As these results demonstrate, the efforts of the Dominican government to attract FDI have not ceased or diminished.



Photographs courtesy of CEI-RD

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**This year also sees the DR assume the Presidency Pro Tempore (PPT) of CELAC, which includes a major business forum alongside the Summit of CELAC heads of state next January. What is CEI-RD doing to leverage the PPT and promote greater trade and investment between the DR and its Latin American and Caribbean neighbours?**

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This year the Dominican government is hosting the first multi-sector export trade show of the Dominican Republic, DR EXPORTS 2016, which will be held from June 27th to the 29th, at Sansouci Port in the city of Santo Domingo. The main objective of the event is to connect Dominican exporters with potential buyers from all over the world, including those from our Latin American and Caribbean neighbours, so the timing of our PPT of CELAC could not be better.

We have also focused our efforts on diversifying our sources of FDI, with great results. In recent years we have received an important flow of investment from Mexico, Brazil, Venezuela, Colombia and other Latin American countries.

Hoping to build on that success, and in order to support regional integration, CEI-RD is actively working with the Caribbean Association of Investment Promotion Agencies (CAIPA) in the implementation of a Regional Investment Promotion Strategy that will boost investment within the region and from third countries, strengthening the Caribbean Investment Promotion Agencies (IPAs) and the capacity building of our regional promoters, as well as providing tools for the promotion and attraction of FDI in the Caribbean.

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**The Dominican government is seeking to put trade at the heart of its foreign policy. How successful has this approach been to date, and how is CEI-RD gearing up to make this happen?**

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For the last three years, CEI-RD has been leading the charge in transforming Dominican diplomats abroad into true promotional agents of the country's exports and investment opportunities. Each year we create a work plan to be executed by Dominican Embassies and Consulates overseas, with the help of the Ministry of Foreign Affairs. This plan sets specific goals that must be met by our diplomats for promoting our products as well as the advantages of investing in the Dominican Republic.

We can proudly say that we've had remarkable results with these dynamics. Through CEI-RD's coordinated work, we have been able to develop a comprehensive strategy for the development of new exportable products, which at the end of the line, have been promoted and placed in international markets with great success. Particularly, in the last three major promotional events organised by CEI-RD, Dominican Embassies and Consulates have surpassed their results by more than 150 per cent compared to


previous years. We plan to continue this strategy of using international networking in order to increase our producers' chances of doing business with foreign clients and strengthening trade relations between nations.

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**There is a feeling among European countries that the Central American signatories to the Economic Partnership Agreement (EPA) are failing to make the most of the trade element of the agreement. What is CEI-RD doing to educate the Dominican private sector about its potential benefits?**

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We are constantly training the private sector on the advantages of all trade agreements signed by the Dominican Republic, including the EPA. Every year we receive inquiries and visits from interested exporters, producers and investors concerning the markets of the European Union (EU), and we proceed to offer them information and technical assistance on an array of subjects, such as preferential access to the EU for products from the CARIFORUM countries, duty free exports, access to EU programmes concerning cooperation in areas like competitiveness and innovation, with the advantage of having an investment chapter with a mechanism for the settlement of disputes, among other matters.

In addition, last year CEI-RD developed a training programme aimed at producers and exporters called "How to Export", which explains the process of exporting into specific markets. For this year we have scheduled trainings on "How to Export to the European Union" and "How to export to the UK", in order to promote trade to these markets. However, it is important to highlight that the European Union already imports some of Dominican Republic's highest-ranked products, like organic bananas and cocoa, which have been very well received by EU Members. 

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Opposite:

On a roll: Dominican cigars are among the country's most successful value-added exports

Below:

From the DR to the world: the government is seeking to establish the country as a logistics hub for the region

