

Special Report
2023

Dominican Republic

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COLLAGE BY MARICRUZ ROJAS

Uncovering a Business Oasis in the Caribbean

Since taking office in 2020, President Luis Abinader's policies have brought unprecedented economic growth and FDI, good governance, technological innovation and international trust.

In just over three years, President Abinader's modernizing vision has transformed the Dominican Republic into one of the leading and most innovative economic powers in the region, with an unprecedented high rate of economic growth and a proven resilience to external shocks. In 2022, the Dominican Republic received the largest amount of foreign direct investment in its history, exceeding US\$4 billion and confirming it as the first destination country for FDI in the Caribbean. It also experienced an important increase in exports, with record figures for the second consecutive year. Indeed, in 2022 exports totaled US\$12,391 million, an increase of 4.7% over the previous year, which already represented a 20% increase over 2020 figures.

Significantly, the free trade zones have played a key role in this process, with exports from this sector currently representing 63.2% of the country's total exports. Last year alone, free trade zone exports amounted to US\$7.768 million and created more than 192,000 direct jobs, thus becoming an essential generator of jobs, foreign exchange and investment attraction. Thanks to the government's business-friendly mentality, their focus on innovation and the strategic public-private alliance it has promoted since its early days, the country's manufacturing sector is blooming. In 2023, several key free trade productive sub-sectors increased its exports, particularly the agro-industrial, plastic, metal, electrical and medical products and devices. Furthermore, in the services sector, around 14% of exports correspond to non-traditional services in the financial, insurance, and information technology industries. Such figures evidence the dynamism and innovation of these industries and the fact that "the Dominican industrial sector is experiencing an awakening never seen before", as president Abinader states.

These positive indicators also speak volumes of the country's economic resilience and its good governance. For instance, in the midst of a global economic crisis following the Covid-19 pandemic and the war in Ukraine, GDP per capita reached US\$10,570, 40% more than the previous government, and according to IMF forecasts, by 2024 GDP per capita will reach US\$12,140. Part of this

«The Dominican industrial sector is experiencing an awakening never seen before»

PRESIDENT LUIS ABINADER

«In terms of nearshoring, our country is in a privileged position, benefiting from a geographical location in the heart of the Caribbean, with very stable economic foundations and enviable comparative and competitive advantages»

PRESIDENT LUIS ABINADER

resilience is explained by the country's change of paradigm after the pandemic, positioning as a very attractive "nearshore" alternative to Asia for U.S. manufacturers, who are restructuring their logistics and supply chains by bringing production centers closer to consumer markets. "In this sense, our country is in a privileged position, benefiting from a geographical location in the heart of the Caribbean, with very stable economic foundations and enviable comparative and competitive advantages", says president Abinader.

In order to implement this strategy and stay competitive, the Dominican government has been elimi-

nating obstacles to investment and trade and investing in technological solutions. Thus, they have launched different mechanisms to assure transparency and fight corruption like their Zero Bureaucracy Program, that promotes the efficiency of public administration; their National Competitiveness Strategy, which ensures the regulation and simplification of bureaucratic procedures; or their General Directorate of Customs' 24-Hour Dispatch project, which only 30 days after its implementation achieved a historic milestone by dispatching 2,263 containers of 730 enterprises. "We have promoted innovative efforts to make us a more competitive and efficient country, and above all, so that people can have a better experience when requesting services from the Dominican government", assures Minister of Presidency José Ignacio Paliza.

More recently, Luis Abinader's government launched its National Artificial Intelligence Strategy, which seeks to give the Dominican Republic a unique position to lead the digital revolution in the Caribbean; promote interoperability and improved efficiencies in the private sector; and prevent the risks of misinformation or violation of people's rights in digital environments. So far, they have secured two technical assistance agreements with CAF, the Development Bank for Latin America, and BCI, the Central



LUIS ABINADER
PRESIDENT OF THE DOMINICAN REPUBLIC

American Integration Bank; and expect to create a Digital Innovation and Development System, the draft of which will soon be submitted to Congress.

At the same time, the government keeps supporting general policies that improve the well-being of Dominicans, like increasing by 1.5% the GDP's contribution on health and social spending (with more than 100 hospitals under construction, as well as major impact projects such as roads and bridges), facilitating access to credit for MSMEs, and approving a 20% national minimum wage increase for free trade zones workers. Furthermore, they are currently developing a large hybrid project in Puerto Plata called "Punta Bergantin", which not only includes a tourism and real estate development, but also a modern movie studio and an innovation park. "This will help us place the Dominican Republic on the regional map as a high-level innovation hub", assures Minister Paliza.


With the modernizing vision of this government and its accurate policies, it is no surprise the Dominican Republic is set to become the logistic hub of the region. Moreover, within the next ten years it is expected to become a high-income country, with a growth of more than 60%. Given all the economic and social advances it has shown until now, that vision has never been clearer. ■

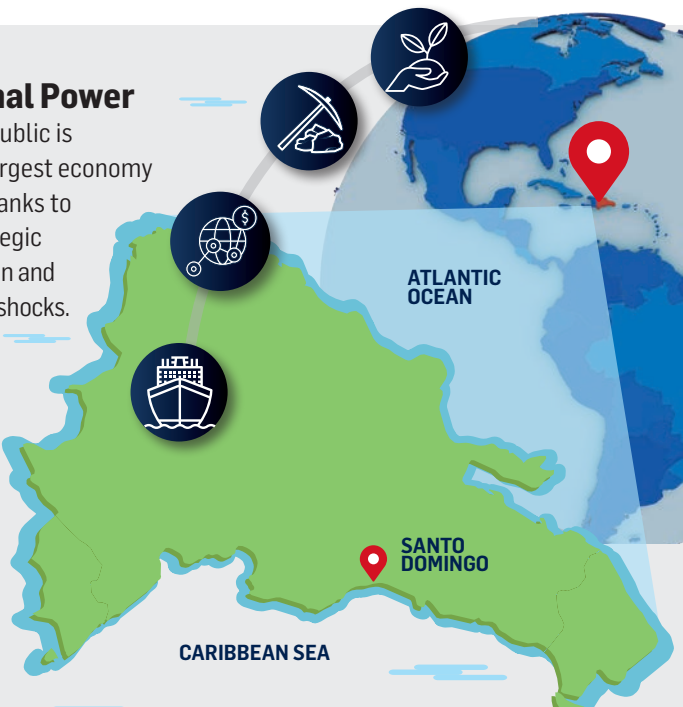
«We have become a country moving from simple manufacturing to the creation of technology in our own industrial parks; this, together with our solid economic bases, allows us to place ourselves on an equal footing with other countries»

MINISTER JOSÉ IGNACIO PALIZA

A True Regional Power

The Dominican Republic is currently the 7th largest economy in Latin America thanks to its dynamism, strategic geographical location and proven resilience to shocks.





MAIN DATA

- Capital: Santo Domingo.
- Population: 11,117,873 people (World Bank 2021).
- Life expectancy: 73 years old (Worldbank).
- Gross Domestic Product (GDP): US\$ 94.24 billion (2021)
- Largest economy in the Caribbean and Central American Region.
- GDP Growth 2022: The economy grew 4.9% and real GDP is expected to reach 5.0% in 2023.
- Unemployment rate: 7.1% (World Bank 2022).
- Foreign Direct Investment: US\$4,010 million (FDI). Exports: US\$1,290.5 million, 10.3% growth in exports over 2021.
- Currency: DOP Dominican Pesos. Visitors' arrival: 7.1 million in 2022. In the first quarter of 2023, it broke all records with a 21% increase over 2022.

Special Thanks | Héctor Valdez Albizu, Ciro Cascella, William Malamud, Luis Rafael Pellerano |

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Finance & Investment



US\$4,010 million of foreign direct investment (FDI).



10.3% (US\$1,290.5 million) growth in exports compared to 2021.

**Interest rates**

The Central Bank maintains interest rates at 8.5% and core inflation has declined to 6.6%.

**NIR**

Net International Reserves reached US\$14,436.50 million at the end of 2022.

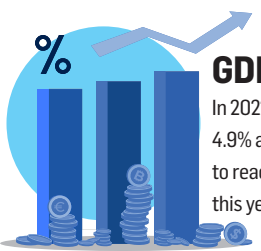
Finance & Investment



US\$9,856.5 millions of family remittances received in 2022.



US\$39,000 Million in total foreign exchange income in 2022.

**GDP**

In 2022 the economy grew 4.9% and real GDP is expected to reach around 4.0-4.5% this year.

**Productive sectors**

US\$8,405.6 million of tourism revenues in 2022, and exports a record US\$13,776.9 million.

A key institution building a resilient, stable and prosperous economy

Their timely measures, strategic management and progressive projects have turned the country into one of the region's most attractive business destinations.

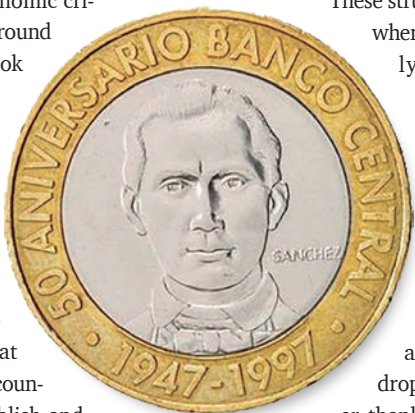
the member countries of the CMCA. It is an important initiative that fosters integration and cooperation between the Dominican Republic and Central American countries."

Later, they implemented other measures, like their 2012 Inflation Targets scheme, which has allowed the Central Bank to reduce both the level and volatility of inflation; and their 2019 Foreign Exchange Trading Platform, that has translated into an efficient and transparent management of its foreign exchange operations and other financial intermediaries.

«Precisely because of the robustness of our payment platform, we have been selected as SIPA's institutional managers since 2011, and I have been honored as its president for the third time in a row»

HÉCTOR VALDEZ ALBIZU

Exemplary measures for extraordinary times



These structural changes proved vital when, together with other timely measures, the country had to face one of the biggest economic challenges of its history due to the COVID-19 pandemic. In 2020, in response to the effects of the economic shutdown, the economy fell by about 30% in April and ended the year with a drop in GDP of -6.7%. However, thanks to the monetary and fiscal stimulus policies adopted by the Central Bank and other Dominican authorities, the economy began to recover, reaching a growth of 12.3% in 2021. Among these measures, it is worth mentioning the monetary expansion policy and various liquidity instruments, the partial liberalization of the legal reserve requirements, and fast-disbursing loans to commercial banks that were guaranteed by Treasury or Central Bank securities.

This way, between 2020 and 2021 the Central Bank placed 215 billion pesos through banks, 5% of its GDP to mitigate the effects of the COVID-19 crisis over households and productive sectors by financing micro and medium-sized enterprises, including smaller businesses like beauty parlors, barbershops and grocery stores. As Mr. Valdez explains, "the Central Bank extended the use of these instruments to six months and up to one year. The idea was to stimulate demand by providing credit facilities at a low cost and reasonable terms, which, together with the proven resilience of the Dominican economy, guaranteed the success of the operation."

These financial measures added to the government's titanic efforts against the effects of the pandemic. To protect the unemployed and low-income Dominicans, the Central Bank managed the disbursement of US\$650 million through the International Monetary Fund's Quick Financing. These funds were destined to mitigate the impact of the pandemic over the most vulnerable sectors and to preserve the greatest number of company and independent jobs possible. Simultaneously, the government implemented an aggressive inoculation campaign, becoming one of the few countries in Latin America to achieve a resounding success in its vaccination program, as it was recognized by the World Health Organization (WHO) and various international organizations.

HÉCTOR VALDEZ ALBIZU

NATIONAL EXPORTS AND FREE ZONES

2021-2022 IN MILLIONS OF US\$

	2021	2022
NATIONAL	12,486.4	13,776.9
FREE ZONES	7,179.6	7,832.8
	5,306.8	5,944.1

INCOME FROM TOURISM

2021-2022 IN MILLIONS OF US\$

2021	5,697.1	8,405.6
2022		

FOREIGN DIRECT INVESTMENT

2021-2022 IN MILLIONS OF US\$

2021	3,196.8	4,010.4
2022		

*Source: Central Bank of the Dominican Republic

Moving with the times

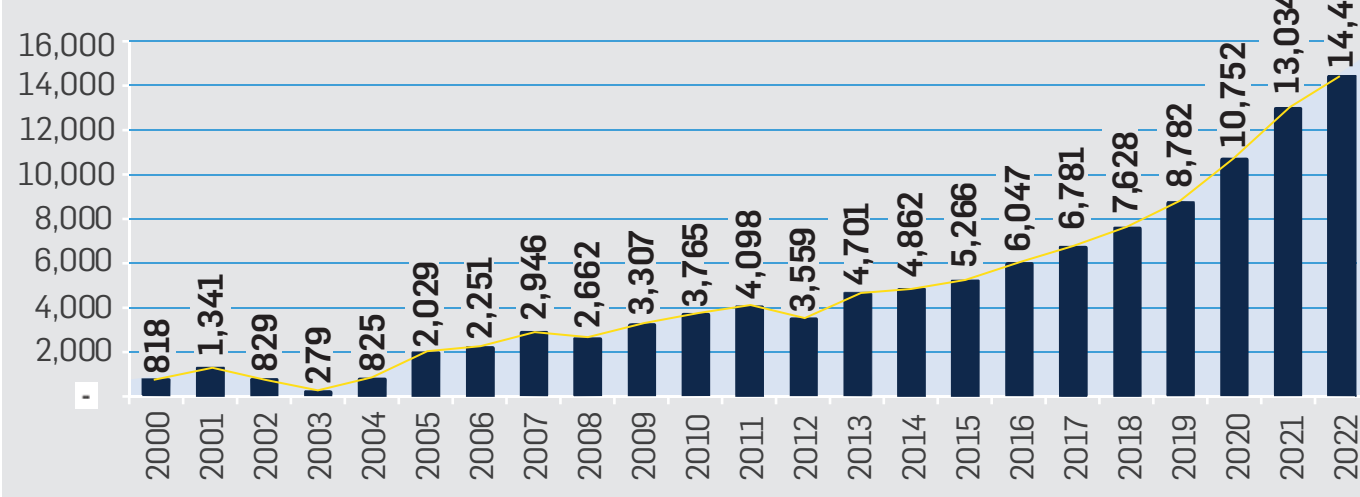
As the economy improved, the Central Bank moved forward with its digitization agenda. Last year, the Monetary Board approved the first fully digital bank, Quik, a subsidiary of Grupo Popular, and they are currently studying another application. They also approved the creation of electronic payment entities to be managed by banks and Fintech. "We have made a lot of progress in this area. In less than a year of operations, two of these entities, Billet and

«We have one of the most complete cybersecurity systems in Latin America. We are shielding the region's financial systems, and as Central Bank we are playing a stellar role in achieving this objective»

HÉCTOR VALDEZ ALBIZU

GROSS INTERNATIONAL RESERVES

2000-2022 IN MILLIONS OF US\$



International reserves reached the historical figure of US\$14,441 million at the end of December, equivalent to 5.6 months of imports and 12.7% of GDP.

Mio Móvil, have reached more than 100,000 users", states Mr. Valdez, adding that this reflects a global trend in the provision of financial products and services through digitization: "by facilitating and increasing digital access, we promote financial inclusion."

The Central Bank has also prioritized the development of their cybernetic security. With the support of the International Monetary Fund, the US Federal Reserve and the Perry Group of the US Treasury, they created the Sectorial Center of Cybersecurity Incidents Response (CSIRT), to strengthen their cybernetic security and that of the financial system as a whole. The installation of the cybersecurity system was won by Rafael, an Israeli company with extensive experience in this area, including a division that manages that country's anti-missile shields. "We have one of the most complete cybersecurity systems in Latin America. Our cybersecurity incident response center serves the entire financial structure", assures Mr. Valdez.

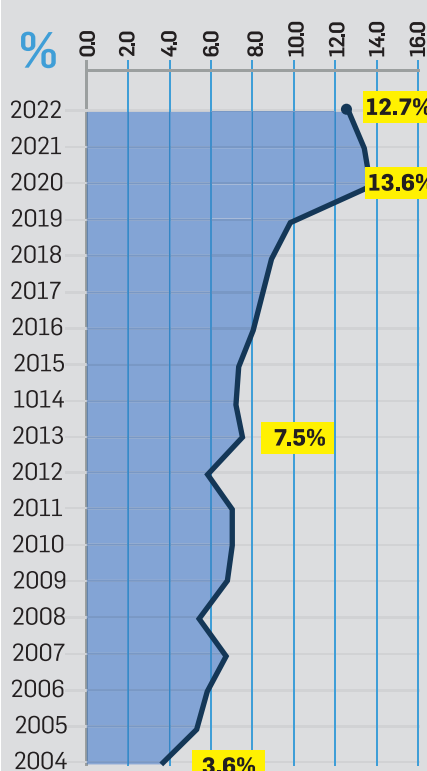
As with the payment systems, the Central Banks of Central America requested their collaboration in cyber and information security. Therefore, they have provided internships and training to these institutions, which are currently in the process of joining their cybersecurity incident response center. "We will be able to exchange information on cybersecurity events and receive recommendations to mitigate the risks associated with our payment systems and SIPA operations. In other words, we are shielding the region's financial systems, and the Central Bank of the Dominican Republic is playing a stellar role in achieving this objective", says Mr. Valdez proudly.

Growing opportunities in Foreign Direct Investment

FDI in 2022 reached US\$4 billion, of which approximately US\$1.5 billion, 38% of the total, came from the U.S. These U.S. foreign investments have increased in all areas, representing an 8.0% more than those in 2021. Apart from important financial institutions like Citibank, there are significant investments in the free trade zones, from textile products and electri-

GROSS INTERNATIONAL RESERVES

2004 - 2022 AS % OF GDP



*Source: Central Bank of the Dominican Republic

cal components of globally established brands, to high quality US-made medical equipment. In total, the country employs around 192,000 people in the free trade zone sector.

Similarly, the country has seen an increase in US investment in the tourism sector, with several hotel chains with US capital installing in the country as well as real estate, where there is an increasing interest on properties in tourist areas, particularly recreational homes. "The prospects for this sector are striking", assures Mr. Valdez, noting that "Dominican commercial banking had a return on operations of 25.6% on equity in 2022. Banking is a great ally for investors, especially in the tourism sector."

Other areas that have great investing potential are mining, with several projects in exploration developed together with the state; or the electricity sector, which is showing

great dynamism, especially in clean, renewable energies. "President Luis Abinader has insisted on investments in wind and solar energy. The southern region, to mention one case, has great potential for both types of generation", says Mr. Valdez. Likewise, the logistics sector has received a major boost with the country's nearshoring and friendshoring strategy. One of the most promising projects is the port of Manzanillo, in Monte Cristi, which, being the closest point to the Florida coast, easily connects the northwest of the island to the North American market. Another project is the development of hotels and ports in Pedernales, in hand with the private sector through public-private partnerships. Like the Central Bank's governor states, "foreign investment in the Dominican Republic has a lot of room for expansion. This is a country where you can bet with security and success."

Positive perspectives

HÉCTOR VALDEZ ALBIZU

The country's current favorable monetary conditions and robust macroeconomic climate are a result of several positive developments. On the one hand, the good performance of the productive sectors, particularly tourism, whose revenues reached US\$8,405.6 million by the end of the year; and the national and free trade zone exports, reaching a record US\$13,776.9 million. Similarly, family remittances represented foreign exchange earnings for the country of approximately US\$10,000.00 million, 84% of which came from the United States. Net International Reserves (NIR) arrived at US\$14,436.50 million at the end of 2022, exceeding the metrics suggested by the International Monetary Fund, reaching more than 12.7% of Gross Domestic Product (GDP) and almost six months of imports. As Mr. Valdez states, "this is undoubtedly the highest level recorded for a year-end in the country's economic history." Consequently, these significant foreign exchange inflows contributed to a 2.0% appreciation of the Dominican peso during 2022, and made evident the existence of incentives for instruments denominated in Dominican pesos.

In addition to these factors, it is worth highlighting the important role played by the monetary and exchange rate policies implemented by the Central Bank, as well as the timely debt management enforced by the Ministry of Finance. The efforts of the Central Bank's tax policy to moderate inflationary pressures and keep economic agents' expectations anchored,

managed to reduce inflation levels by 181 basis points last year, going from 9.64% in April to 7.83% in December, a process that has been facilitated by the timely implementation of restrictive monetary measures. In particular, the monetary policy rate has been increased by 550 basis points to counteract inflationary pressures and prevent the economy from overheating. Interest rates are being maintained at 8.5% and core inflation has declined to 6.6%, evidencing the effectiveness of these economic policies. "By 2023 we are projecting to reach the program's inflation target that we have always maintained, which is 4% ± 1%. We are very optimistic about this aim", says Mr. Valdez confidently, adding that "these conditions will facilitate investment decisions by economic agents, which together with the promotion of public-private partnerships, will be reflected in economic growth and higher levels of employment."

As all of these positive economic indicators translated into a significant increase in the country's GDP in 2022 the economy grew 4.9%, placing it among

the top five fastest growing economies in the region. Furthermore, this year the Central Bank projects a growth in Real Gross Domestic Product of 4.0-4.5%, as did the International Monetary Fund.

Undoubtedly, these, along with the extraordinary advances in regional connectivity and cybersecurity, have all favored the macroeconomic stability and growth, the Dominican economy has been experiencing in the last years.

A lifetime's work

Nowadays, nobody can deny the crucial role the Central Bank has played in building and consolidating the country's exciting macroeconomic perspectives. Even more so, to refer to them without naming the leading force behind this outstanding transformation. Throughout his career as Central Bank governor, Mr. Héctor Valdez Albizu has had to face several turbulent times and crisis, but thanks to his oportune decisions, a well-trained team and a capacity to adapt and evolve, both, he and the institution on his charge have always managed to come out stronger.

«As regulator of the entire monetary, financial and exchange system, the Central Bank has played a decisive role in preserving the macroeconomic stability»

HÉCTOR VALDEZ ALBIZU

In the last years, his work has also started being recognized both nationally and abroad. In 2022, he received an honorary doctorate degree from APEC University, where he was a professor; and he was also awarded an honorary recognition by the Dominican Senate, in an event attended by the President of the Republic, Luis Abinader. Internationally, he received the Bernardo O'Higgins decoration in the rank of Grand Officer, a prestigious recognition granted by the government of Chile, for being a graduate of Chilean universities who has exercised relevant functions in the economic and financial areas. "I have accepted these and other important distinctions with joy and humility, always thinking that they are a recognition of the work of all the men and women who make up the Central Bank, an institution that is an example of organization, transparency, credibility and excellence", says Mr. Valdez.

Undoubtedly, thanks to his leadership throughout the last 24 years, the Dominican Republic is today one of the region's most attractive business destinations. The perspectives for both Dominican and international investors could not be better. It is simply as Mr. Valdez states, "the Dominican Republic is at its best moment and foreign investment has a wide-open field to succeed. The positive environment and the transparency of our management, together with our macroeconomic stability, strategic geographical location, technological advances and the resilience shown by our economy, positions us in an enviable scenario for any business venture looking to partner with us." ■

25.6%

«Dominican commercial banking had a return on operations of 25.6% on equity in 2022. Banking is a great ally for investors»

HÉCTOR VALDEZ ALBIZU



HÉCTOR VALDEZ ALBIZU
GOVERNOR OF THE
CENTRAL BANK OF THE
DOMINICAN REPUBLIC

The fact that the Dominican Republic is now among the top five fastest growing economies in the region, is due in large part to the leading role its Central Bank has played over the last two decades.

The country's latest numbers speak for themselves: a real GDP growth of around 4.0-4.5%, according to both IMF and Central Bank projections; record FDI figures, with U.S. investments in the Dominican Republic reaching an all-time high of US\$1,520.9 million in 2022; a 181 basis point reduction in inflation; and the highest level of reserves in the country's economic history, are but some of the indicators that the country's economy is experiencing one of its best moments. "As regulator of the entire monetary, financial and exchange system of the Dominican Republic, the Central Bank has played a decisive role in preserving the macroeconomic stability", assures Mr. Héctor Valdez Albizu, Central Bank governor for the last 24 years and one of the main agents behind these achievements.

Indeed, under Mr. Valdez's leadership, the Central Bank has brought increased economic stability and growth throughout the years, but it has not been without its rocky patches. During his first term as head of the institution, in the 1994-2000 period, the bank managed to



Central Bank of the Dominican Republic in Santo Domingo.



Héctor Valdez Albizu, Governor of the Central Bank of Dominican Republic.

Finance & Investment

1941

Founded in 1941, it started with six agencies in Santo Domingo, Santiago, La Vega, Puerto Plata, Barahona and San Pedro de Macorís.



Today, it hosts 300 agencies and more than 1500 ATM's as founding member of UNARED, the largest network nationwide.



First Dominican bank to launch an electronic bank payment account. Their App Banreservas offers specialized services for individuals or enterprises.

A pioneer banking institution that keeps on breaking all the records

Whether by its size and coverage, number of assets, people employed, profitability, technological innovations or human commitment, Banreservas is a true leading force in the Dominican banking sector.



Headquarters of Banreservas in Santo Domingo, Dominican Republic.

Since its foundation as the first national public banking institution, Banreservas has been leading by example. They started in 1941 with six offices and have never stopped evolving, identifying with the aspirations of each community, promoting key development projects and growing hand in hand with the Dominican Republic. Today, Banreservas is more than just a pioneering historical institution. Simply put, it is the bank with the largest number of assets in the country. They host more than 300 agencies nationwide, the largest number of branches of any bank; have more than 10,000 employees, consolidating as the main employer in their sector; and have the largest ATM network; all of which, in sum, make them the financial institution with the largest coverage in the country.

Furthermore, it is not just their size that defines them. On the one hand, while they are 100% state-owned, Banreservas is regulated and works as any commercial bank. Their portfolio is 91% private – 9% public, thus making the private sector their main asset. Another key aspect that sets them apart from other banking institutions is their



«Since our team took over in 2020, Banreservas has been leading all the financial indicators of the national banking sector»

SAMUEL PEREYRA

excellent performance, particularly since the new management team took the reins in 2020. For instance, last year Banreservas left a profit of over 22 billion DOP, something that no financial institution had ever achieved in the history of the country, and that represents an increase of 111.79% in net income from 2020 to 2022. As Mr. Samuel Pereyra, General Manager of Banreservas states proudly, "since our team took over, the bank has been leading all the financial indicators of the national banking sector."

At the same time, they have positioned themselves as leaders in the loan and deposit portfolios, with the bank's NPL ratio closing at 0.60 last March, the lowest in all its history. "For the first time we became the bank with the lowest non-performing loan ratio in the financial system. This shows that it is not just about lending a lot, but about lending well", assures Mr. Pereyra. Like-

wise, its loan portfolio currently has a provision of 700%, exceeding by a wide margin the 300% maximum of other banking institutions. "In the event of any situation involving the deterioration of the loan portfolio, we are the bank with the greatest coverage", says Mr. Pereyra.

All these excellent indicators have led them to be recognized for its merits in both a national and international scale. For instance, in 2022 Banreservas received 19 international awards and recognitions from the main magazines and entities in the banking sector. Last year, according to the S&P Ranking Latin America report, they also climbed seven positions among the 50 largest banks by assets in Latin America and the Caribbean, moving from 48th to 41st place. They were the only bank in the Caribbean and Central America to achieve growth in this ratio. In addition, as of December 2022, the institution had 120 seals of Good Inclusive Practices for People with Disabilities "RD Incluye", the highest recognition at the national level for the fourth consecutive year.

• An inclusive digital transformation

"Basically, we set out to turn the bank into a high-tech company that provides financial services for all", states Mr. Pereyra, summarizing their current digital transformation strategy. In order to reach this major goal, Banreservas has been working on several fronts. First, together with the Central Bank, they have developed a law project aimed at modernizing the current banking legislation that has already been sent to Congress for its approval. Secondly, being a state-owned institution, one of their primary interests is to increase the number of Dominicans with access to banking services. Therefore, they are implementing a financial inclusion program called "Banarizar es patria", which started in 2021 with the initial objective of providing a bank account to more than one million Dominicans and promoting the democratization of banking services and financial education.

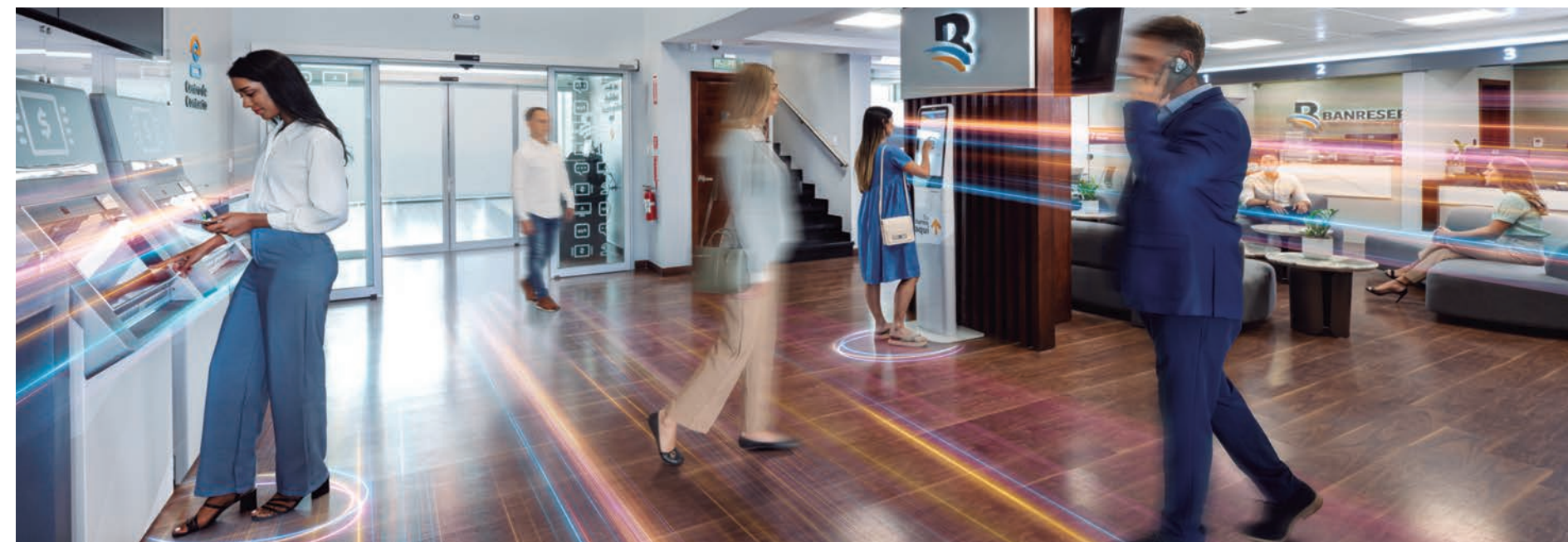
The largest ATM network nationwide



Debit card

«We have the lowest non-performing loan ratio in the financial system. This shows that it is not just about lending a lot, but about lending well»

SAMUEL PEREYRA



Headquarters of Banreservas in Punta Cana, Dominican Republic.

Finance & Investment



Together with the Ministry of Tourism, in 2020 they created the world's first free COVID-19 insurance for tourists.



SANTO DOMINGO 1956 | Panoramic view of the Banco de Reservas de la República Dominicana Headquarters Building Opened in 1955 | Architect Alexander Aaron. Source: AGN. Imágenes de nuestra historia®.

As part of this initiative, Banreservas has been creating a series of innovative and inclusive digital solutions with easy access and simplified use that not only benefit current clients but can also be made available to small entrepreneurs and other segments of the population not usually allowed to access bank loans and other financial operations. They were the first Dominican bank to launch an electronic bank payment account, *MIO Banreservas*, which also counts with an App. It enables the immediate opening of a 100% digital account at no cost and with no minimum initial balance so customers can manage their money, make transfers and do online payments in real-time. As Mr. Pereyra explains, given the fact that a sizable part of the Dominican economy is still informal, they want to formalize these small entrepreneurs so they can too benefit from the banking system: "In this way, we are reaching those businesses often ignored by banks, which are not interested in this type of small-scale market. So, for example, a fruit vendor with access to *MIO Banreservas* can receive payments through the QR code and become bankable. Eventually, this will give him access to a credit history and he will be able to obtain a loan to expand his business."

An additional innovation is their recently announced tactile cards, which will be available for their Standard Debit Cards and Standard Multi-currency Credit Cards. Working together with Mastercard's Touch Card technology, these cards will not only offer an innovating design, but a secure payment option that enhances the experience and promotes financial autonomy for its over 2600 visually impaired customers. Their tactile cards will be the first of its kind in the Caribbean region and are expected to be launched in the coming months. All these innovations have started to pay off, and today 85% of their transactions are made through non-traditional channels and they have reached 1.2 million active users in their online banking, demonstrating the effectiveness and efficiency of their digital strategy.

Another area where Banreservas has excelled over the years is in identifying and promoting strategic investments that have allowed them to both position itself in new markets, and generate added value to key economic sectors. For instance, during the pandemic, they played a fundamental role in the recovery of the tourism sector which, in turn, has impacted them positively well after the crisis was over. Instead of just investing on loan restructuring -as most banks did-, they decided to

give support facilities to new projects, which allowed them to grow considerably in the tourism portfolio. Together with the Ministry of Tourism, they created the world's first free tourism insurance that covered COVID-related cases; as well as the program "Vacaciones Felices" -Happy Holidays-, that offered 12-month, interest-free financing for local travelers. "When the other banks realized that our strategy was the right one, we started working together with them and the unions. This way, we became an accelerator for the development of tourism", assures Mr. Pereyra.

Once the crisis passed and tourism started to recover, Banreservas had guaranteed itself a solid presence in this sector. This later led them to invest in some of the country's most promising and large tourism projects, such as hotels, in order to boost the economy of different areas throughout the nation. For example, last year they financed their first internationally-financed hotel, a Dominican-Mexican investment located in Miches, the country's "new" tourism hotspot. Likewise, they are currently developing projects like Punta Bergantín in Puerto Plata, where the government seeks to

relaunch tourism with a major mixed-development that will integrate hotel facilities, commercial areas and real-estate properties, plus a Vin Diesel-supported movie studio and a cutting-edge innovation center. Referring to the latter, Mr. Pereyra said: "we are very proud of the fact that all those brilliant Dominican entrepreneurial minds will be able to develop their ideas there; we will make alliances with foreign universities such as Harvard, whose professors will be able to come here to vacation and teach classes to Dominican students."

«Traditionally Banreservas has been the bank of all Dominicans, and now we are going to be even closer to you»

SAMUEL PEREYRA

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«We are a faithful partner of all those investors who come to the Dominican Republic and see in us the security of a bank that can support them not only financially, but also with assistance and advice»

SAMUEL PEREYRA



In 2022, they approved US\$172 million in financing for the development, remodeling and working capital of tourism projects.

9.6 million

They recently acquired 9.6 million sqm in Puerto Plata, to facilitate the development of the government's flagship project, Punta Bergantín.

«We set out to turn the bank into a high-tech company that provides financial services for all»

SAMUEL PEREYRA

Besides tourism, Banreservas has also supported projects on renewable energy (both wind and photovoltaic), innovation for SMEs and real estate. Moreover, they are currently working on expanding outside the Dominican Republic, with the goal to position themselves strategically in three key cities: Madrid, New York and Miami. So far, they have already inaugurated a representation office in Madrid where customers can apply for banking products without having to visit a Banreservas office in the Dominican Republic. These offices offer advice to Dominicans living abroad regarding the remittance of money, the purchase of homes and the proper management of their economic resources through investments in the Dominican Republic. In addition, they will soon have completed all documentation with the Fed regulator in the US to open their offices in New York and Miami, and in the coming years, they expect to transform all three of them into fully-operational banking agencies.

The importance of these expansions is not to be underestimated. On the one hand, because the remittance market has grown unprecedentedly in the last couple of years, as well as the mortgage market for foreigners or Dominicans living abroad; and on the other, because it is a matter of confidence and convenience. Like Mr. Pereyra says, "if a foreign capitalist wants to invest in the Dominican Republic, it gives him more confidence to access our offices and have a firsthand visit, where a business team will provide the country's economic data and all the products and services that Banreservas can offer."

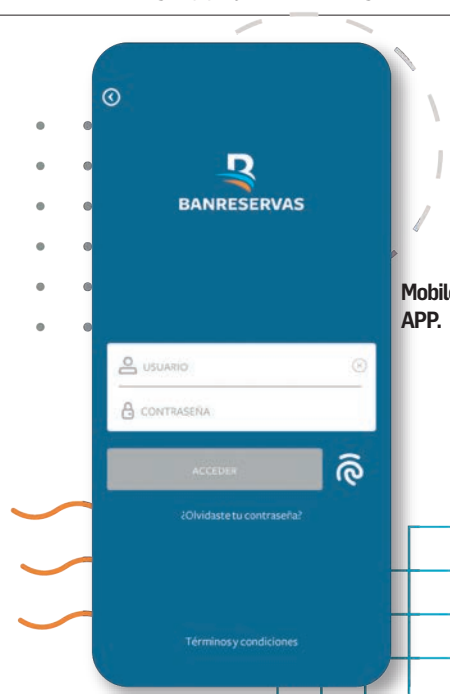
• Community values

While Banreservas projections might be international, they are first and foremost a Dominican institution. As such, throughout their history, they have placed great importance to supporting their community beyond mere financial matters. One key area is culture. Their iconic cultural center, *Centro Cultural Banreservas*, or CCB as is locally known, is located in Colonial Santo Domingo and is currently considered one of the country's most active cultural centers. It has an antiqués museum, exhibition hall, cinema auditorium, library and a Spanish courtyard designed to be the ideal environment for recitals and cultural exchanges.

The center is also known for its commitment to editing and publishing Dominican authors, as well as for supporting theater and musical events even during the pandemic, when show business was very affected. As Mr. Pereyra recalls, "we were told that we were crazy, because no bank in the Dominican Republic dared to support musical concerts, but we started to give credit card offers in order to attract people. Thanks to this, today we are the country's largest credit card issuer; for the first time in our history a bank issues more than one million cards, and this all started because of our support to culture."

Another fundamental area is sport. As it happened with culture, they have supported sporting activities, baseball in particular, through all kinds of difficult times and today they are widely regarded as "the sports bank". This is not a matter of simple perception, as they agreed to be the main sponsor of the Dominican professional baseball for 8 years, and as a result, the championship is now called the "Banreservas Cup".

Moreover, they also lead an iconic social program, the *Voluntariado Banreservas*, which has been supporting all types of community initiatives since its foundation in 1979. Lately, besides their traditional health, housing and education causes, they are particularly



committed to recycling with initiatives like their "Vida" program, where they exchange plastic waste that pollutes the banks of two of the country's main rivers for food rations distributed to local residents; or by offering

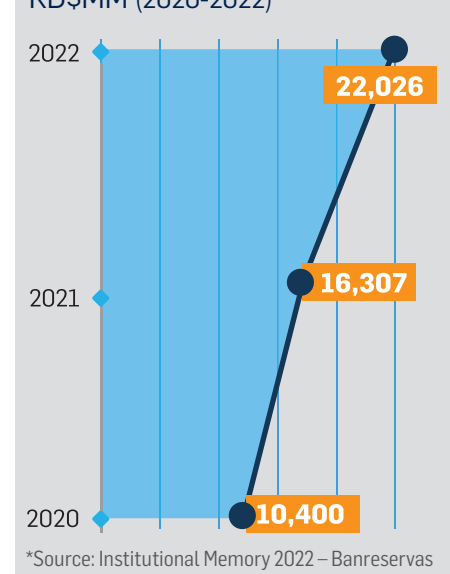
«Our success is only possible thanks to the great team that accompanies us, which is undoubtedly the fundamental pillar of the bank, its main asset»

SAMUEL PEREYRA

informative and awareness talks on waste separation, recycling and environmental care to schools, enterprises and specialized fairs. Similarly, they have also been supporting women's rights thanks to a collaboration with the Attorney General's Office and the prosecutors' offices to remodel the units destined to women who are victims of gender violence. "Since many of these units are very deteriorated buildings due to a lack of budget, that is where Banreservas' volunteers intervene so that these women have a place to go", assures Mr. Pereyra.

In the future, Mr. Pereyra expects the bank to continue evolving and keep setting new heights for the country's banking institutions not only in financial but particularly in human terms. As he proudly states, "as a team, our greatest legacy has been to achieve the transformation of the bank, not only because we are now leaders in all financial indicators, but also because today we are a totally different bank, the first bank in the Dominican Republic to receive an anti-bribery certification, a bank with a completely different mentality. We are the first bank in the Dominican Republic to receive the internationally-recognized ISO 37001-2016 Anti-bribery Management Systems Certification, and I believe our success is only possible thanks to the great team that accompanies us, which is undoubtedly the fundamental pillar of the bank, its main asset."

NET PROFITS BANRESERVAS



Headquarters of Banreservas in Santo Domingo, Dominican Republic.

Finance & Investment



GDP per capita increased **28.7%** between 2020-2022, while Real GDP increased by **12.3%** in 2022.



In December 2022, Standard & Poor's credit rating for the Dominican Republic went from **BB-** to **BB**.



Consumer spending reached an all-time high of **US\$18,770.78** in the third quarter of 2022.

Inclusive and sustainable financial services driving real social change

Since 1961, ACAP supports Dominican families and enterprises to reach their housing and business goals in a profitable, socially committed and environmentally-responsible way.



ACAP Tower in Santo Domingo.

“For over 60 years, our association has had a great social impact in the urban transformation and economic development of our communities”, states

Mr. Jose Luis Ventura Castaño, Executive President of the Cibao Savings and Loan Association, ACAP. Indeed, since its beginnings as a major financier of housing projects in Santiago de los Caballeros, ACAP has played an essential role in the transformation of this city, which went from having 100,000 inhabitants to being a metropolis of more than one million with a complete housing, commercial and industrial infrastructure. “We are very

“Our history is one of financial diversification, geographic expansion and sustainable development that has gone hand in hand with the socioeconomic development of the Dominican Republic”

JOSE LUIS VENTURA

proud to say that CIBAO was a key player in this development”, assures Mr. Ventura Castaño. Today, ACAP's scope extends far beyond

mortgage lending, covering the commercial, manufacturing, business and construction sectors. They have 54 branches nationwide and a broad portfolio of financial products and services in savings, investments, loans, credit cards, foreign exchange trading and foreign currency transfers. They are also players in the stock market, currently issuing bonds of RD\$3 billion. This continuous expansion is supported by their excellent performance, which last year reached assets of RD\$73,255 million, a growth of 5.4%; while its net loan portfolio expanded by 23.3%, totaling RD\$45,652 million at the end of 2022. As Mr. Ventura Castaño says, “our valuations are always positive because the entity reflects soundness and profitability.”

ACAP's steady growth is also explained by their focus on the Dominican diaspora and the importance they place on digital transformation. In the first case, Dominican clients residing in the USA can certify their deposits and savings accounts, finance their real estate in the Dominican Republic, or make their investments profitable, all without leaving the country. “Dominicans who emigrate see CIBAO as a natural trusted partner to carry out the dream of buying a house for a loved family member, or to invest themselves, particularly now that the real estate market is so dynamic”, assures Mr. Ventura Castaño.

In terms of digital transformation, over the last decade they have made significant investments to modernize their services and above all to make them more secure for their customers. In fact, ACAP was the first entity with PCI certification in the Dominican Republic, and they continue to guarantee safe and efficient online operations with their App “Móvil Banking ACAP” and their website.

ACAP is also known for supporting initiatives that have real social and environmental impact. On the one hand, they are institutionally committed to reduce their own carbon footprint by investing in infrastructure for renewable energy generation, particularly solar panels; and in their commercial activity, ACAP specifically finances solar panels under advantageous conditions to encourage customers to adopt this type of infrastructure. Moreover, through their social investment program “Fondos Concursables José Santiago



JOSE LUIS VENTURA CASTAÑO EXECUTIVE PRESIDENT OF ACAP

“Dominicans who emigrate see CIBAO as a natural trusted partner to carry out the dream of buying a house for a loved family member, or to invest themselves, particularly now that the real estate market is so dynamic”

JOSE LUIS VENTURA

Reinoso Lora para el Desarrollo Sostenible” they provide non-refundable financial support to projects that promote sustainable development and benefit their communities in a larger scale. In addition, they recently enabled a “Virtual Sign Language Center” to facilitate customer and supplier services for the hearing impaired.

In the future, ACAP expects to keep expanding nationwide with more service points in the east and south of country, as well as internationally through their virtual platforms. Above all, they will continue to offer products that reach a wide range of clients and have real social impact. Like ACAP's Executive President highlights, “our history is one of financial diversification, geographic expansion and sustainable development that has gone hand in hand with the socioeconomic development of the Dominican Republic.” ■

Commerce & Industry



The Dominican Republic's main exports partner is the **United States**, accounting for over 65% of total trade.



Exports of local manufacturing amounted to **US\$148.1 million** in January 2023, for a year-on-year increase of 10.7%.

Empowering Dominican Republic's Industry and Trade Sector

By making the most of its exceptional location as a logistics hub, the Ministry of Industry, Commerce and MSMEs is transforming the country into a key global industrial player.

With a GDP growth increase of nearly 19% since 2020, the Dominican Republic is today the first economy in the Caribbean region and the seventh in Latin America.

According to Minister of Industry, Commerce and MSMEs, Mr. Victor Bisonó, the feat is largely due to the country's concerted move to become a strategic commercial ally of the United States, gaining access to a flow of global capital inaccessible to neighboring countries with lesser political stability. “Money is cowardly”, says Minister Bisonó, “money goes where there is no noise”.

Following an alliance with Panama and Costa Rica, the Dominican Republic has managed to attract to its free trade zones large investments in medical and technological development, among others. By designing a

“Our geographic conditions and qualified workforce allow other countries to settle here in order to enter the US market, and this is working out extremely well for us”

VICTOR BISONÓ



VICTOR BISONÓ MINISTER OF INDUSTRY, COMMERCE & MSMES

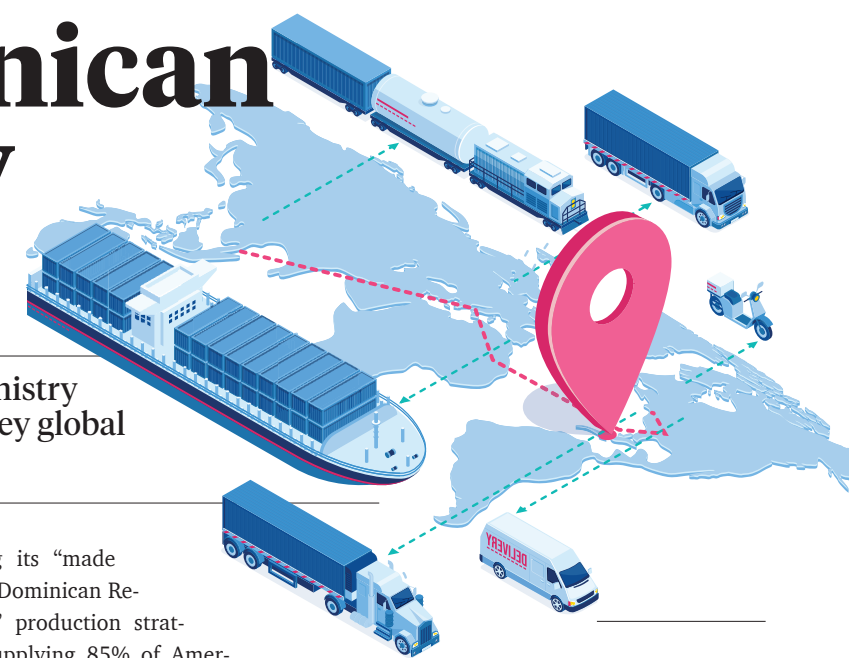
strategy of near shoring, it has turned the country into a global logistics hub, drawing large-scale investments from companies supplying the US economy to the neighbouring republic, which enjoys democratic leadership and enviable political and social stability. “Our geographic conditions and qualified workforce allow other countries to settle here in order to enter the US market, and this is working out extremely well for us”, adds Minister Bisonó.

Registering US\$1.1 billion in exports last year, for a 12.4% accumulated growth, the country's industry has proven successful in pro-

moting its “made in the Dominican Republic” production strategy, supplying 85% of America's tobacco and hosting large manufacturers such as Timberland in its free-trade zones. “These accomplishments generate great trust in our industrial sector, and together with our anti-bribing laws are motivating many large companies to set up shop in our island”, states Minister Bisonó.

The Dominican Republic is on the path of an economic revolution, with 18 free trade zones and 204 new businesses registered in the past two years. However, according to Minister Bisonó, the reason for this success is not only the country's new trade policy, but its highly professional workforce. “Our people are the main protagonists of this transformation; they are the ones making it into a reality”. Indeed, by investing heavily on its workforce, the country has moved from 5% to 32% professionalization, and has created 180,000 new jobs for Dominicans over the past two years.

Accordingly, US investments have reached an all-time high of US\$1.3 billion, an 87% net growth compared to 2020, according to Cen-



“The Dominican Republic is on an excellent path, and my message to investors is clear: come develop your business in our country, come work hand in hand with us”

VICTOR BISONÓ

tral Bank numbers. Behind this success is the government's sustained effort to maintain and improve its democratic institutions, defense of freedom and independence of justice, which allow American corporations to operate within a system they can trust. “Our government has proven to favor a sustained democracy, and this gives us tremendous advantages over some of our neighbours”, adds Minister Bisonó.

Celebrated for its economic resilience during the pandemic and its sustained growth rates, the Dominican Republic is becoming a key player in the global economy and a sought-after destination for international investors. In the words of Minister Bisonó, “The Dominican Republic is on an excellent path, and my message to investors is clear: come develop your business in our country, come work hand in hand with us.” ■

Internationally experienced firm providing the best value-added legal services

Their first-rate legal, regulatory and consulting services help both multinationals and local clients develop all types of business ventures.

“Regardless of the size of the company or the scale of the business, what matters is that we work on something that adds value to our clients”, states Mr. Luis Rafael Pellerano, Managing Partner at Pellerano Nadal Law & Consulting. For over 40 years, he has become his clients' strategic partner by offering solutions in all aspects and stages of their business ventures, from providing legal and advisory services when investing in existing businesses, setting up local operations or launching startups; to offering representation to negotiate the best contractual terms and secure governmental authorizations and permits in domestic and complex international transactions. “Satisfied customers will come back as long as they feel that we were able to do something for them, something that someone else might not have been able to do”, assures Mr. Pellerano.

Both the law firm and its lawyers have been consistently ranked among the most prominent in the Dominican Republic, and through his expertise, Luis R. Pellerano has assisted in securing some of the biggest landmark transactions in the country, such as the largest acquisition of a Dominican company in the 1990s, a power station valued at over US\$2 billion; the largest foreign investment in the country, a gold investment project in the mines of Pueblo Viejo for over US\$6 billion; the only international IPO and listing of a Dominican company on the New York Stock Exchange; and the first ever issuance of debt in the international capital markets by the Dominican government. “One of the keys to our success is that we really listen to what our clients want, and are able to establish a dialogue between the State, the private enterprise and the stakeholders, something not all firms can do”, says Mr. Pellerano.

Another crucial element is Pellerano Nadal's both global and local scope of action. On



LUIS RAFAEL PELLERANO MANAGING PARTNER AT PELLERANO NADAL

PELLERANO NADAL LAW & CONSULTING

the one hand, they work mostly with foreign and local companies that enter the Dominican market, of which 85% come from the U.S. Additionally, they have obtained the 2023 Chambers Global classification; are the exclusive member of World Law Group in the Dominican Republic, one of the largest global networks of independent law firms; and are part of Next-law Referral Network, the world's largest law firm. On the other, they are fully active in Dominican-based associations like the Legal Committee of the American Chamber of Commerce, the legal group for the British Chamber of Commerce and the National Association of Young Entrepreneurs.

As Mr. Pellerano says, “our policy is to participate in the country's associations, particularly where our interests and those of our clients coincide, and in this way, we contribute to the development of the country by improving the business climate for all.”

In the next years, they expect to have a higher demand of tax and environmental services, and above all to continue offering innovative solutions that are in their client's best interests. Like Mr. Pellerano assures, “if you know a lawyer that works well, that adds value to you, you stick with him for the rest of your life.” ■



Invest in DR.

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Bank of the Americas.
Present in Dominican Republic since 1920.

Everyday Counts

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A trail-blazing business group in constant evolution

Thanks to their pioneering mentality, international standards and engagement with sustainability, for over 60 years they have built a reputation as regional leaders and innovators. Now, an artistic project is taking its CEO into exciting new directions.



CARLOS JOSÉ MARTÍ CEO OF GRUPO MARTÍ

Grupo MARTÍ has established itself as a household name for delivering pioneer and top-quality services in the Dominican Republic, Central America and

the Caribbean. The group was founded in 1964 by Mr. Carlos Martí, creator of the group's main footprint and currently chairman of the board. Mr. Martí started with the small-scale sale of gas cylinders from a pickup truck, and with the years they became the first and main wholesale distributors of liquefied petroleum gas (LPG) in the country. Today they are a diversified group of companies that keep growing and evolving with the times, all while providing the best services in the fuel, automotive, media and retail sectors. In addition, the group has investments in financial companies in the Dominican Republic and the United States, as well as in the Dominican hospitality sector.

In the fuel sector, where Grupo MARTÍ counts with Tropigas, acquired in 1997 and currently covering the entire market supply chain, from fuel imports to delivery to the end consumer. With over 5,000 customers, more than 10 million gallons sold monthly and more than 160 LPG retail stations, Tropigas is undoubtedly the main propane gas distribution company in the Dominican Republic. Additionally, as one of the main shareholders of Coastal Dominicana, they manage one of the most modern terminals for unloading, import and unloading of fuels in the country and Central America; and then in 2006 they created Sunix, to further expand the group's supply chain in the hydrocarbon market.

In line with their innovative spirit, last year they took their fuel operations to market leader by partnering with TotalEnergies. This alliance marked the union of TotalEnergies, Sunix and Tropigas Natural in a network of more than 190 service stations, which will be operated under the TotalEnergies brand. The 50/50 strategic partnership aims to accompany the country in

the energy transition and, like Mr. Carlos José Martí, Grupo MARTÍ's CEO then said, “it is a firm step towards the development of sustainable energies in the Dominican Republic.”

Another of Grupo MARTÍ's key sectors is the automotive industry. Since opening its vehicle portfolio in 2012, the group established itself as the exclusive distributor of the Volvo brand in the Dominican Republic. In 2016, it continued its expansion in Puerto Rico achieving a growth of 1,000% in less than a year and in 2017 began operations in Panama, all of which has placed them as the number one Volvo distributor in Latin America, with 40% of the region's total sales. Then, in 2019, Grupo MARTÍ became the new distributor of Alfa Romeo and Fiat, as well as distributors of Volvo, Case and Iveco truck brands, thus cementing its leading position in Dominican Republic's luxury car and trucking sector. Most recently in 2022, the group continued to expand its presence in the industry with Mack Trucks and Jetour vehicles.

Furthermore, Grupo MARTÍ continued to innovate and diversify its portfolio by placing environmental sustainability at its center, and in 2019 they founded ENSO, a company that provides solar panel services, panel leasing and charging stations for electric vehicles; and later they developed Motoneo, an innovative company that encourages the use of renewable energies through the sell of electric motorcycles. Currently, Grupo MARTÍ's company Tropigas is building a 50 megawatt solar park to supply energy to the country; all while promoting sustainability with its Tropigas Foundation, which has supported initiatives like “Ribera Verde” and “Coalición Río”, for the environmental sanitation and sustainable local development of the banks of the Ozama and Isabela rivers; “Ecosistemas Marinos”, an alliance with ReefCheck Dominicana for the construction of coral nurseries; or their several reforestation and environmental education efforts.

As if all this successful trajectory wasn't enough, Grupo MARTÍ's CEO, Mr. Carlos José Martí, has recently taken his creativity and pioneering mentality into artistic projects. Much like his diverse business portfolio, his art works use mixed media by combining handmade elements like paper or felt, with digital techniques and acrylic finishes. The result are intriguing and mind-bending pieces that express Mr. Martí's relentless curiosity and sensibility. And while he has been creating art for more than 25 years, his first official exposition will be inaugurated this coming summer.

Undoubtedly, with its many successes and ever-growing diversified portfolio, Grupo MARTÍ's has demonstrated not only its acute sense of business opportunity, but also its capacity to continue evolving in a way that is innovative, socially relevant and always open to exciting new challenges. ■



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Commerce & Industry

Commercial activities, in the first month of 2023, registered total sales of **US\$ 25,586.822** after discounting inflation.

In 2022, free zone exports amounted to **US\$7.768 billion** and created over **192,000 direct jobs**.

Advancing Dominican business competitiveness, innovation and best practices

With a century-long history, it is the main non-profit institution for the promotion of businesses and investments between the Dominican Republic and the United States.

Without a doubt, if there is one institution that has greatly contributed to the promotion of a healthy investment environment in the country, that is the American Chamber of the Dominican Republic, AMCHAMDR. They started in 1923 with a small group of U.S. companies and today, with more than 1600 members, it is one of the country's largest non-profit associations, covering all the national territory through its nine provincial committees. "We are the only business association with a national presence", states Mr. William Malamud, Executive Vice-president of AMCHAMDR. Moreover, being affiliated with the U.S. Chamber of Commerce and a founding member of the Association of American Chambers of Commerce in Latin America (AACCLA), it has played a vital role in promoting trade between the Dominican Republic, its neighboring countries and the United States. They were actively involved in the development of CBI, the Caribbean Basin Initiative; in the inclusion of the Dominican Republic in CAFTA, the first free trade agreement between the U.S. and Central American countries; and in the creation of the public-private National Trade Facilitation Committee. "From the beginning we were at the forefront. We understood the



WILLIAM MALAMUD
EXECUTIVE VICE-PRESIDENT OF AMCHAMDR

strategic advantages our geographical position gave us for establishing trade relationships with the U.S. and the rest of the world", assures Mr. Malamud. AMCHAMDR has also collaborated in the development of a new Maritime Commerce Law, which together with the General Customs Law, will help facilitate transnational trade, attract more investment, and strengthen the business climate by reducing costs and time. This way, affirms Mr. Malamud, "the country will continue to advance in its goal of consolidating its position as a world-class regional logistics and near-shoring hub. Now almost all processes are digitized and we have state-of-the-art ports." They have also focused on technology, covering areas like e-commerce, cybersecurity, e-legal framework and developing a culture of innovation. As Mr. Malamud explains, "we are working with universities to define the appropriate curriculum for future tech companies, and how to create and stimulate an ecosystem of risk takers, of startups. We have also made a map of all the stakeholders, which is the only one I have seen in the region." Furthermore, of the 40 startups they are currently working with, five will participate at the next eMerge Americas 2023 technology fair, that took place in Miami, Florida last April. The goal is to transform the Dominican Republic into a hub that concentrates all the startups from the Caribbean, Central America and South Florida.

AMCHAMDR also signed a collaboration agreement with CITI, the Dominican Chamber of Information and Communication Technology, to foster the exchange of experiences, products and services, and promote digital economy. So far, they created the country's Digital Agenda 2030, which last year was recognized among the world's best in the WSIS Prizes; and the "Practical Guide to eCommerce", which will enable small and medium sized businesses to expand their customer base, increase economic growth and competitiveness. For AMCHAMDR, it has definitely been an exciting road. Like Mr. Malamud says, "over the past few decades we have laid a solid foundation for accelerated growth, focusing on trade facilitation, logistical and digital connectivity, and fostering a culture of innovation. The country is increasingly well integrated into North American supply chains." ■

The perfect combination of tradition and innovation produces the best cigars in the world, made in Dominican Republic

Heirs to more than a century of tobacco tradition, they make first-class Dominican handmade cigars while remaining at the forefront of the industry's innovations.



The Dominican Republic is today the largest producer of premium cigars worldwide, and Fuente Cigar & Cia is one of the main companies behind this outstanding achievement. Born in 1912 as a small-scale family operation in Florida, Fuente Cigar & Cia is currently one of the most renowned tobacco brands in the world. They started their Dominican operation in 1980, with the pioneer determination to make cigars entirely from Dominican tobacco. Decades later their bet proved right, as they now produce over 30 million cigars per year in a wide variety of flavors and shapes, all of which are proud bearers of the "Made in the Dominican Republic" label: from milder cigars wearing Connecticut shade wrappers to stronger smokes wrapped in their now iconic Cuban-seed leaf grown locally in Chateau de La Fuente.



CIRO CASCELLA
CEO OF FUENTE CIGAR & CIA

Part of Fuente Cigar & Cia success lies on their constant innovations. Back in the 1980s, they were recognized for introducing unusually shaped cigars to the U.S. market with their Hemingway series of Cameroon leaf-wrapped perfectos; and today they count with many different series, promising to satisfy all kinds of tastes and budgets without compromising on the first-class quality for which they have become renown. "Since our products are entirely handmade, our innovation is the constant search for the perfect process to bring an unsurpassed product to thousands of fans worldwide" assures Mr. Ciro Cascella, CEO of Fuente Cigar & Cia. As their products keep evolving so does their production, and last year they started to build a modern factory in Estelí, Nicaragua, which will cover around 14,000 square meters of built area and is expected to house at least 600 direct employees in its initial stage. With this factory, Fuente Cigar & Cia will be able to continue expanding its operations and retrace part of its history, as they used to produce tobacco there in the 1970s. "Estelí is part of the Fuente family's history. It is a city of tobacco growers, with good tobacco, good labor, good professionals. Why not come back?" says Mr. Cascella, evidencing the company's ethos of mixing tradition with innovation. Furthermore, Fuente Cigar & Cia will continue to influence positively the Dominican tobacco sector through their high-quality production, which has made tobacco the agricultural product that contributes the most foreign currency to the country, reaching US\$1,236 million in 2021 -more than all agricultural exports combined- and displacing gold as the country's main export product in 2022. Like Mr. Carlos "Carlito" Fuente grandson to the founder, and actual chairman of the board once said, "We will never rush the hands of time." ■

Commerce & Industry

The non-alcoholic beverages sector generates **8,000 direct jobs** and **30,000 indirect jobs** in the Dominican Republic.

"A world without waste": by 2025, **100% of its packaging will be recyclable**, and at least, 50% of its packaging will be returnable. In order to achieve the 2030 goal of collecting and recycling 100% of its packaging.

An economic powerhouse proudly investing on the Dominican Republic

With a millionaire investment, state-of-the-art technologies and the best business practices, Bepensa has become one of the most important players in the Dominican economy.

Being a diversified and constantly growing industrial group, we have found a perfect match in the Dominican Republic", assures Mr. Fernando Del Rio Gutiérrez, General Manager of Bepensa Dominicana. Since Bepensa started its Dominican operations in 2006, they have not only positioned as undisputed leaders in the non-alcoholic beverage sector, but as one of the major drivers of the Dominican economy. Having the franchise of Coca-Coca in the country, Bepensa Dominicana has invested more than US\$300 million in technology, human resources, machinery and infrastructure; and "we continue to invest around US\$30 million each year because we believe the country is undergoing a gigantic growth process and has enormous potential", says Mr. Del Rio Gutiérrez confidently. As part of these investments, Bepensa Dominicana has a state-of-the-art production plant with 11 distribution lines, 16 distribution centers and 40,000 refrigeration equipments. They manage more than 300 delivery routes serving over 65,000 customers directly, employ around 2400 direct workers and have an indirect impact over 15,000 people. Besides Coca-Cola, they work with both internationally recognized brands like Sprite, Dasani, Del Valle and Monster, as well as national brands like Country Club, a Dominican staple with more than 70 years of history. "There is not a place in the Dominican Republic where we are not present, we have 300 red trucks selling our products all day long", states Mr. Del Rio Gutiérrez. Moreover, Bepensa Dominicana is the only company in the country to obtain four international certifications, and is one of the pioneering



Coca Cola trucks leaving the factory.

companies to adopt the "Made in the DR" seal, created by the Ministry of Industry, Commerce and Mipymes to promote the quality of national production and manufacturing; it is also the first company in the industrial sector to be awarded the "Igualando DR" Platinum Seal, an initiative of the Ministry of Women's Affairs and the United Nations Development Program (UNDP) to recognize companies that promote gender equality internally. Additionally, they have received the Great Place to Work certification for six years in a row, for their good personnel management, practices and internal initiatives. One of these, their "Somos iguales" project, has been applied very successfully in their Bonao distribution center, which is currently led by a woman and 54% of the team is female, including the entire sales team and the management team. Plus, it is the



FERNANDO DEL RIO GUTIÉRREZ
GENERAL MANAGER OF BEPENSA DOMINICANA

distribution center with the highest Great Place To Work index in the company. Like Mr. Del Rio Gutiérrez explains, "our industry, especially in sales distribution, has always been dominated by men. So one day we asked ourselves: what would happen if one of our distribution centers was run for the first time by a woman? What would happen if it was operated, led and managed by a majority of women? We got down to work, launched the project and now it's working beautifully." Another initiative, developed hand in hand with the Minister of Industry, is a project to train shopkeepers and cafeteria owners in marketing, digital platforms, promotional techniques and inventory management. It started in 2021 and by 2022 already had more than 5000 trained. "Basically we are giving them free training to help them improve their business. They are valuing it very well

and this year we are going to reach 10,000 shopkeepers", assures Mr. Del Rio Gutiérrez. As an international business group, Bepensa is present in the USA, the Dominican Republic and Mexico. It is comprised of more than 40 companies grouped into five major divisions: the Coca-Cola franchise, which represents 60% of the group, and makes Bepensa the 4th largest Coca-Cola bottling company in Latin America; Bepensa Spirits, which handles the wine and spirits market after the acquisition of Pernord Ricard in 2014 and La Madrikena in 2022; Bepensa Motriz, which is focused on the sale, distribution, leasing and servicing trucks, automobiles, engines, generators, industrial equipment and spare parts; an industrial division that brings collateral products to the beverage industry, such as refrigeration equipment; and Bepensa Capital, its financial division. In the coming years, Bepensa Dominicana expects to implement a new production line and continue to expand its operations. After all, like Mr. Del Rio Gutiérrez says, "we came here and we are going to stay. In fact, we are looking forward to continue being fundamental actors in this country's impressive transformational process." ■

«We came here and we are going to stay. In fact, we are looking forward to continue being fundamental actors in this country's impressive transformational process»

FERNANDO DEL RIO GUTIÉRREZ



A truly Dominican company providing the country's best retail experience

For over 90 years, Plaza Lama has been supplying the best quality, better-priced products and services nationwide. Now, they are looking forward.

Our mission is to provide the best shopping experience in the Dominican Republic", states Mr. Pedro Lama, CEO of Plaza Lama. Considered the number one mega-store in the country, Plaza Lama is a three-generation family affair that started in 1929 as a shoe store, and later diversified by including household appliances, textiles, food and other consumer products, making it what it is today: the country's preferred retail store. In 2000, Plaza Lama started expanding into various niche markets and is now part of Grupo Lama, a larger conglomerate that not only specializes in the distribution of mass consumer products in department stores, but also in automobiles, with the importation and distribution of family and cargo vehicles; and natural gas, with the founding in 2008 of SGN, Soluciones en Gas Natural, the country's first company to distribute natural gas for vehicles (NGV).

More recently, Grupo Lama expanded into telecommunications with the launch of their electronic Plaza Lama App in 2022. This new app allows customers to purchase products online and make payments securely and easily. They can place orders online both nationally or from abroad, have them delivered to their homes or pick them up at a nearby Plaza Lama store, saving time and avoiding long lines; as well as having access to exclusive offers and promotions. As Mr. Lama explains, "Plaza Lama App seeks to offer a more convenient and efficient shopping experience to its customers with its direct communication platform. At the same time, it contributes to improving the company's operational ef-

iciency with better order management, reducing store wait times and improving customer satisfaction." Furthermore, last year Plaza Lama inaugurated a \$US 70 million state-of-the-art logistics center for the production and distribution of food products. The innovative production center is set to standardize processes and products with its modern food laboratories, cargo transportation equipment and the best industrial safety systems. The complex has facilities of 27,600 square meters with four operative business units: pastry-bakery, delicatessen, fruit-vegetables and butchery, plus a cold room of 4,000 square meters. The center is expected to generate more than 500 new,

«We have a great potential for expansion due to our great diversity of customers and products, which are adapted to different markets, both wholesalers and retailers»

PEDRO LAMA

«Our mission is to provide the best shopping experience in the Dominican Republic»

PEDRO LAMA



Bepensa is a Mexican business group, comprised of more than 40 companies that are grouped into five divisions.

Our more than 50 brands —many of which are global leaders in their categories— work to meet the needs of more than 350,000 clients and millions of consumers in Mexico, the United States and the Dominican Republic.



OUR DIVISIONS

Bepensa Bebidas: Produces, markets and distributes the portfolio of *The Coca-Cola Company brands*. Our model focused on serving the market has allowed us to reach practically all points of sale Yucatan Peninsula and the Dominican Republic through more than **1,400 distribution routes**.

Bepensa Industrial: Offers solutions for the cold industry, through the design, manufacture, and commercialization of innovative and power-efficient chillers. It also has testing laboratories with chemical solutions for the industry. Moreover designs *customized PET containers with guaranteed safety for the food, beverage & chemical industries*, among others. At the same time, it offers *integral and flexible solutions in multimodal distribution logistics* for the handling, management, and storage of national and international cargo to provide a global service by land, sea, and/or air.

Bepensa Motriz: Leader in marketing, leasing and servicing automobiles, trucks, engines, generators and industrial equipment, as well as spare part sales and distribution. **We are in Mexico and the United States, with operations in Florida and South Carolina**, where we operate Rechtien, providing integrated solutions in everything related to diesel machinery and International Trucks, from buying a new or used truck to getting the

right parts and accessories to maintain your truck with 5 locations in the South of Florida and 11 cities in South Carolina.

Bepensa Spirits: Produces and markets the *Caribe Cooler brand*, the first low-alcohol-content mixed drink, and creator of the wine cooler category in Mexico with almost 30 years of presence, as well as *La Madrikena*, a 100% Mexican company specialized in the production, packaging, marketing and distribution of spirits and wines, with more than 100 years of successful national and international operation.

Bepensa Capital: *Finbe + ABC Leasing* is a *multi-purpose financial company* that provides business, automotive, and leasing credits, finances working capital, payment of liabilities, and investment projects providing fixed asset financing solutions, through pure leasing plans, mainly oriented to small and medium enterprises and individuals with business activity. *Crédito Real USA Finance* is a national high-risk lender based in **Ft. Lauderdale, Florida in the US**. This is our most recent incorporation that brings with it a large number of opportunities and synergies for the financial health and growth of the Group.

Bepensa is characterized by successfully capitalizing on the national and international market opportunities in which we participate, always providing a positive impact on the communities, guided by our fundamental values whose central focus is our clients.



bepensa.com

Agro-Industry



The Dominican Republic is the **global leader in organic cocoa**, with 60% of the world's export volume.



In the Dominican Republic there are **150,000 hectares** planted with cocoa in charge of **40,000 producers**, with **36,236 registered farms**, of which 16.5% are dedicated to the production of organic cocoa.

Trailblazers of the Dominican Republic's emblematic organic cocoa industry



cocoa pods. cocoa plant.

Grupo Conacado is the country's leading force in the production, processing, and marketing of internationally-certified and ecologically sustainable premium cocoa.

The fact that the Dominican Republic is today one of the world's largest exporters of organic cocoa is due in large part to Conacado's pioneering efforts and sustained innovation. Since 1985, when the Confederation of Dominican Cacao Farmers (Conacado) was born from the cooperation of the German and Dominican governments, Conacado has striven to transform the industry and produce top quality organic cocoa. They currently export around 70% of their production to Europe and 30% to the United States, and are actively opening trade markets in Asia, particularly Japan. "We started as an NGO at a time when international cocoa prices were very low and producers were practically abandoning the crop. We began working on certified organic cocoa production and that produced a huge change. By increasing quality, we were able to raise domestic prices and make the cocoa market more competitive both internally and abroad" assures Mr. Isidoro De la Rosa, president of Grupo Conacado.



ISIDORO DE LA ROSA
PRESIDENT
OF GRUPO
CONACADO

Republic. As Mr. De la Rosa explains, "our small producers have a system that combines cocoa plants with forest trees, fruit trees and other trees for family consumption. It is a diverse system that meets all the parameters of environmental preservation and has been traditionally applied."

Then, they transform their top quality organic product in their state-of-the-art processing plant in San Francisco de Macorís, which was inaugurated last year with longtime associates Dutch company Royal Duyvis Wiener and an investment of more than US\$30 million. There, they process the cocoa and produce top-grade artisan chocolate as well as cocoa liquor, butter, cake, powder and other by-products. This major investment not only intends to boost production and productivity but also attract younger

generations to a field that has an aging workforce and has been traditionally dependent on weather conditions. "We want to attract young people to ensure a replacement generation, a younger population interested in applying to our own cocoa production the technological resources that are being developed in the rest of the world", states Mr. De la Rosa.

Furthermore, Grupo Conacado places a strong importance in empowering their community, particularly by offering technical assistance to producers, supporting female and young people micro-enterprises and providing financial support for health, education and basic infrastructure projects. Like Mr. De la Rosa explains, "we have specific projects to increase the role of women and youth in cocoa production. We basically work



cocoa pods.

«Today we have made the country a world leader in the high-quality organic cocoa market»

ISIDORO DE LA ROSA

with small producers, who account for about 84% of the cocoa sector but are practically below the poverty line. So, we have to do intensive social work in order to improve their living standards."

Despite of the progress and achievements listed above, Conacado still has to face important challenges. The implementation of new legislation and standards in the global cocoa sector is becoming more and more frequent and dynamic. The compliance with normative like "From Farm to table", "Due Diligence in Human Rights" or "Free Deforestation Cocoa" represents significant challenges that not many farmer groups will be capable to fulfill in the short-medium term. Same goes to the new organic legislation EU848/2018 for farmers that has been recently implemented by the European Union and is also being adopted with not major changes by the USA Government.

After 36 years of operations, Conacado has become a dynamic group of great impact in the socioeconomic life of the Dominican Republic: 8,700 members in 260 associations, 580 direct employees, and exports accounting for 25% of the Dominican Republic's organic cocoa. "Today we have made the country a world leader in the high-quality organic cocoa market", says proudly Mr. De la Rosa. Undoubtedly, their ecologically sustainable methods, advanced technology and community engagement will continue to make them trailblazers in their field.



AN EXCELLENT COCOA FOR DEMANDING MARKETS



www.conacado.com.do

| Grupo Conacado Agroindustrial, S. A. | Altagracia Saviñon #11. Los Prados, Santo Domingo, Dominican Republic.

Logistics



Logistics operations grew by almost **140%** in 2021 and up to October 2022 mobilized **671.275 TEUs**.



In 2021, the logistics industry in the Dominican Republic mobilized **US\$2,600 million**.



In July 2022, the Dispatch in 24 Hours (D24H) program reached a record **30,000 containers processed**.

Delivering innovative and personalized logistic solutions all over the world

With international agents worldwide, state-of-the-art technology and transparent, personalized services, BM Cargo has established as a leading 3PL global logistics and freight forwarding company.

28 years ago we understood that the key to our business was in the USA", highlights Mr. Ramses Atallah, founder and CEO of BM Cargo. As he explains, although they have a strong presence in the Dominican Republic, with 48 offices nationwide and a sustained growth, they operate as an independent North American company. "We have a very solid logistic platform in Miami, where we handle projects within the USA and from there to the rest of the world", assures Mr. Atallah, explaining that as a 3PL company they provide complete end-to-end services throughout their different divisions, which are air, ocean, logistics

«From the smallest to the largest, our customers can rely on BM Cargo as a logistics solution of quality, efficiency and above all transparency. We want clients to be as well informed as any of our employees»

RAMSES ATALLAH

operator, ground transportation and courier. Moreover, they currently run branches in six countries: Colombia, Mexico, Costa Rica, Pana-

ma, the Dominican Republic and the USA. "We have people all over the world offering all types of logistic solutions to our clients, whether they are individuals or companies", states Mr. Atallah.

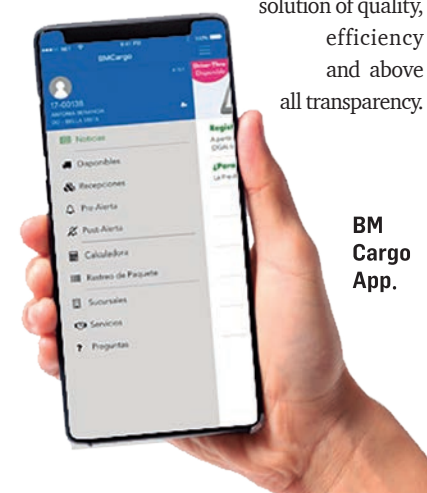
BM Cargo's privileged global connectivity is made possible by employing the latest technology and having a personalized, familiar relationship with their clients. This allows them to both maintain a transparent flow of information with customers through their digital platform and app, and guarantee an efficient supply chain thanks to their automatized handling of air and maritime cargo. Furthermore, they started providing innovative solutions that have proven quite successful, like free international returns on personal packages, or freight discounts on special services like baby showers and marriage lists. As Mr. Atallah says, "from the smallest to the largest, our customers can rely on BM Cargo as a logistics solution of quality, efficiency and above all transparency."



RAMSES ATALLAH
FOUNDER
& CEO OF
BM CARGO

We want clients to be as well informed as any of our employees."

In the future, BM Cargo expects to further strengthen its international vocation by expanding into new markets, particularly in Asia, and by adding branches in South America, starting with Uruguay, Chile and Paraguay. "Our goal is to place BM Cargo in every place on the planet where we believe it will be useful", says Mr. Atallah confidently. And while to keep on growing is definitely a priority, they know that it will only be worth it if they can maintain the same quality of service, transparency and familiarity with both clients and team. Because at the end, like Mr. Atallah states, "having a human rather than a mere business relationship with anyone, anywhere in the world, is simply priceless."



BM Cargo App.

Building the new Caribbean sports powerhouse



By combining sports and education, CRESO has been radically transforming the country's Olympic performance, supporting the success of its athletes both, on and off the field.

The Dominican Republic emerges as the new potency in Caribbean sports", assures Mr. Manuel Luna Sued, Executive Director of Creando Sueños Olímpicos (CRESO), and President of the Chamber of Commerce and Production of Santo Domingo (CCPS). While his optimism may sound superlative, it is well supported in positive results. At the Tokyo Olympic Games, CRESO's athletes surpassed the country's expectations with five medals: two in athletics, two in weightlifting and one in baseball. A true feat for a country that had only won seven medals in its entire Olympic history, four of them after 2008. "This is explained by the work we have been doing over the last 12 years from the private sector, all while working together with the Dominican Olympic Committee and the Ministry of Sport", says Mr. Luna.



MANUEL LUNA SUED
EXECUTIVE DIRECTOR OF CRESO

Indeed, a big part of their success lies in their structure. Since its official foundation in 2011, CRESO operates as a privately-financed NGO, while their sporting infrastructure is provided by public institutions. As Mr. Luna explains, "the private sector contributes almost US\$2 million every year in a magnanimous way, without tax reduction, purely with the conviction that through sports and education we can create a better country."

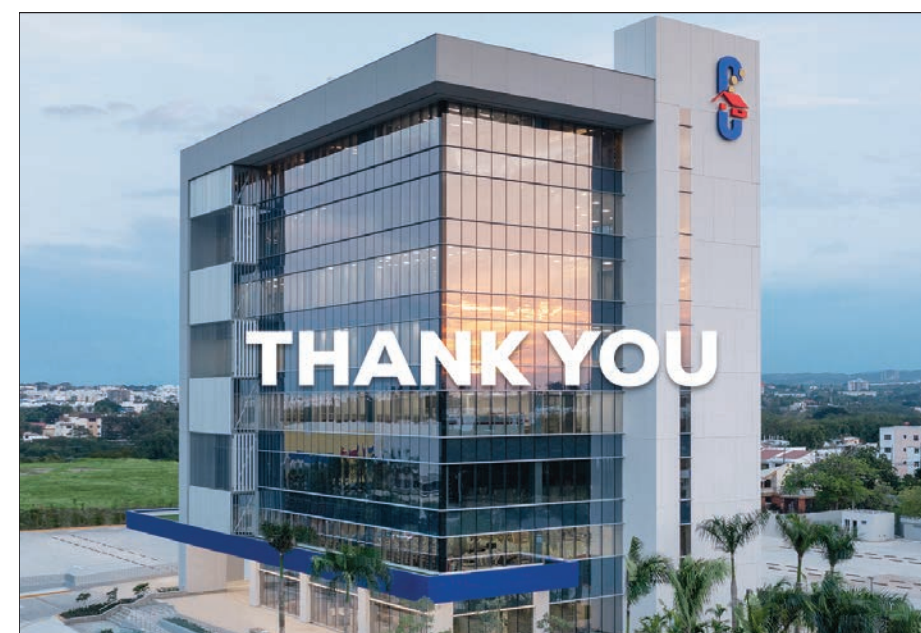
Their other key element is CRESO's long-term focus on education. Acknowledging the realities of the past, when most retired athletes ended up in poverty, they created a program that offers educational opportunities from basic schooling to master degrees. Today, all of their 123 athletes -many of whom come from

low-income families- are either studying or have graduated, and those already retired have become successful professionals or entrepreneurs. "Athletes, being natural leaders, have a desire to succeed. So when their sporting life is over, we turn this desire into their working life. This way our program will continue to yield its fruits in the long-term", states Mr. Luna.

In the future, CRESO expects to repeat and surpass their past achievements by gaining medals in other disciplines such as judo, taekwondo and gymnastics, and by privileging a long-term view: "We must reach a model like Jamaica's, where sport is a country-brand, but diversified, not just athletics", says Mr. Luna. After all, their goal is anything but near-sighted.

«Our goal is not to win the medal, but the medal helps to carry the message: through sport you can have a better life»

MANUEL LUNA



We gave you our word, and you gave us yours.

60 years later, that promise brought us here.



FOR US, NOTHING IS SMALL BUT THE world.

www.bmcargo.com

Energy



In 2022, 15 new contracts for renewable energy projects that will add a total capacity of 685 MW and an estimated investment of US\$ 820 million.



Estrella del Mar III, a floating power generation plant built in Germany by SIEMENS, will be the most advanced to enter the National Interconnected Power System (SEN).



Estrella del Mar II and Estrella del Mar III will provide 250 megawatts with an investment of US\$ 350 million.



Leading sustainable electricity generation in the Dominican Republic

With the latest sustainable technology, a privately-financed structure and a clear ethical compromise, Seaboard continues to pioneer the electricity sector.

For more than 33 years, Seaboard has remained at the forefront of the energy market. They were the country's first independent power producer (IPP) and have managed to operate very successfully for the past 22-plus years as a 100% privately owned, foreign-invested independent power producer company in the Dominican Republic, selling all its generation in the Electricity Spot Market.

It all started in 1989 with Estrella del Norte, a 40MW floating and fuel-oiled fired power plant, which was very successful and ten years later was followed by Estrella del Mar, a 75MW plant. Subsequently, it was replaced by Estrella del Mar II, a 110MW dual-fuel engine powered plant with a combined cycle, capable of running at 95% with natural gas.

These innovations have, in turn, translated into significant advantages for both the company and the sector. On the one hand, they have improved their overall technical performance, with close to 260MW of capacity. Plus, by reaching an availability of 98%, they have showed once again why they are one of the most efficient and successful companies in the National Interconnected Electricity System (SEN). On the other, they are consistent with the sector's progressive evolution towards sustainable power generation, as it is currently consolidating its regulation and veering towards a cleaner energy transition. As Mr. Rodríguez explains, "since 2012, we are moving to natural gas for its greater efficiency and sustainability. We operate entirely in the spot market, where profitability is strictly defined by



Estrella Del Mar II and III power barges at the Ozama River in Santo Domingo, Dominican Republic.

«We support many associated activities because we believe that if our company's environment improves, the company also progresses and increases its value.»

ARMANDO RODRÍGUEZ

efficiency. Natural gas is a fuel with a significantly more stable price and at the same time, it is much more environmentally sustainable, as it is a clean and safe source of energy."

While focusing on continuous technical improvement is key, Seaboard's actions also

demonstrate a great social compromise towards its employees, surrounding communities and environment. Not only do they provide an extensive employee support program that includes company provided meals at the cafeteria, medical dispensary and a savings and services cooperative; they also contribute to their surrounding community's well-being by supporting initiatives such as the Fundación Santa Barbara, a neighborhood medical dispensary that is 100% company-funded, as well as sporting activities via several sport associations and neighborhood community clubs. The company is also providing funding to multiple activities which impact the well-being of other commu-

nities, such as the San Francisco de Asis which provides care for about 300 elderly residents from all over the country with a waiting list in excess of 500, plus many other cultural and educational activities sponsored by schools, churches and neighborhood associations.

Similarly, Seaboard actively participates in environmental projects that have a strong impact in the community. Their latest initiatives include a program developed together in alliance with Raudo, an association of universities dedicated to environmental studies which will monitor the water quality of the Ozama river; an alliance with Parque Ecológico Las Lagunas, an environmental reserve park for native species and a plant nursery for reforestation programs located in the Santiago province; as well as other activities focused on beach cleanups and reforestation campaigns. "We support a wide variety of social and environmental activities because we believe that, as long as our surrounding communities and the country progresses, so will the company and our employees", assures Mr. Rodríguez.

Above all, Seaboard knows that to continue at the vanguard of their sector, they must keep evolving both technically and ethically, fully complying with all applicable laws and regulations. At the end, Mr. Rodríguez says, "I am very proud of the accomplishments of our team and company, in all respects, not only in technical terms. We are a very committed group of people who not only care about voicing support for the right causes, but also about acting accordingly." ■



ARMANDO RODRÍGUEZ
VICE-PRESIDENT
AND EXECUTIVE
DIRECTOR OF
SEABOARD
POWER

Energy



+ 2,000
direct employment.



Until 2021, ferronickel exports were 27,000 tons, equivalent to US\$ 440.55 million, representing 3.78% of national exports.



+ 51 years contributing to the social & economic well-being of the country, as well as in the communities of Monseñor Nouel and La Vega.

Leading Dominican Republic's sustainable mining revolution

Their environmentally-sustainable technology and community-oriented policies are revolutionizing the country's mining industry and opening new markets internationally.

When it comes to groundbreaking initiatives, Falcondo continues to lead the way. Since its

acquisition by Americano Nickel in 2015, their innovative solutions in ferronickel mining have greatly contributed to maximize their efficiency, reduce costs and support the country's environmentally-sustainable development. Their success in the last decade has led them to become the second largest mining company in the Dominican Republic, contributing with US\$ 2 billion in exports, with significant profits to the state and naturally add to the country's well-being.

More recently after being the first Dominican-based company to identify the profitable opportunities provided by the conjunction of the car and metal industries, in 2022 they launched their latest venture: a US\$150 million investment to produce nickel for the manufacturing of electrical car batteries. An ambitious project that "aims to place the Dominican Republic at the forefront of the green mining revolution", states Mr. Ioannis Moutafis, President and General Manager of Falconbridge Dominicana, Falcondo, as well as board member of ADEXPO, the Dominican Association of Exporters.

Several techniques will guarantee an environmentally-friendly and highly profitable product. First, the nickel used in the manufacture of these batteries will be produced from nickel hydroxide, a by-product of their Bonoao plant, which has been mining ferronickel deposits at Loma La Peguera for more than thirty years. In addition to this, their officially approved nickel salt production project will create a by-product that will be used to enrich soils. Secondly, this project will apply a different technology than their accustomed pyrometallurgical procedures, a hydrometallurgical method which uses small amounts of water to dilute the material with additives that will be recycled. Thirdly, Falcondo will invest millions of US dollars to implement a solar cell farm that will provide clean energy to the new plant, and will upgrade the technology used to reduce the opacity of the process stack with an investment of more than US\$ 30 million.

Furthermore, profiting from the current favorable conditions of the metal markets, Falcondo expects an annual production of 10,000 tonnes of nickel hydroxide in the project's first stage, with exports reaching up to US\$ 500 million. As Mr. Moutafis assures, their project of manufacturing nickel batteries for electric cars is an opportunity not only for Falcondo but for the country as well, as it will allow the Dominican Republic to strategically position itself in the United States' supply chain.

These innovations will continue to add up to the sustainable technology solutions Falcondo has been applying in recent years, which resulted in a 100% increase of their productivity in 2022. Among these are the implementation of ultra-selective mining in the first phase of operations to only extract material of high mineral value, thus reducing the amount of soil removed and costs in later stages of the process; and the use of wet electrostatic precipitators (WEP) -a technology that so far has only been used by three companies worldwide- to minimize the visual impact



Aerial view of the Falcondo plant, Bonoao, Dominican Republic.

of their chimney and thus reduce emissions.

Additionally, they applied a new granulation system that has replaced ferrocones with ferronickel granules, decreased their recirculation range from 12-15% to 4-6%, and drastically reduced its water consumption, as 75% of the water is temporarily retained in sedimentation dams and then used by the surrounding communities for environmental, domestic and agricultural purposes. Through this process, they obtain a high quality and more sustainable final product: 5 to 30 mm granules composed of 30 to 40% nickel content, free of impurities, desulfurized and dephosphorized. "With this system, we have a reduction in our costs because it is a lot less demanding in mechanical maintenance and consumables, so eventually it is more environmentally friendly too", explains Mr. Moutafis.

On the other hand, Falcondo is also known for the importance they give to working with local content and creating shared value with the local communities. While they expect to create between 500 to 800 new jobs with their latest electrical battery venture, Falcondo already has 2000 direct employees and over 800 contractors, establishing itself as one of the main employers in the country. Moreover, they add shared value by having around 98% of its employees come from local areas surrounding their operations, such as Monseñor Nouel and La Vega. Similarly, through their Falcondo Foundation they actively support local entrepreneurship, particularly those projects aimed at empowering women and reducing inequalities like their successful female-led Choco Caribe project, where women from the San Jose Foundation produce high-quality organic chocolate destined to both, local and export markets.

Other community efforts have been oriented

towards reforestation initiatives like their own simultaneous reforestation program and tree planting days, with around 2000 trees recently planted in Loma Ortega together with local

organizations. Similarly, Falcondo supports high impact construction projects for their communities, such as the remodeling of the Quita Sueño Primary Care Centre, the construction of a bridge linking the communities of Caribe and El Verde in Bonoao, the repair and maintenance of local roads, sports fields and stadiums, as well as the construction of aqueducts and irrigation canals, among others.

For over 51 years, Falcondo has been contributing to both the country's macroeconomic development and their local communities' improvement. "Mining is a great ally to promote the sustainable development of the country, not



IOANNIS MOUTAFIS
PRESIDENT
AND GENERAL
MANAGER OF
FALCONBRIDGE
DOMINICANA

only because it generates wealth, jobs and improves the lives of the communities involved, but also because it allows diversifying the sources of income", says Mr. Moutafis. Now, with its latest incursion in nickel battery manufacturing for electric cars, Falcondo will not only promote a more sustainable mining but contribute to the development of the Dominican Republic's own green energy revolution. ■

FOR THE PAST 33 YEARS SINCE 1990



SEABOARD

Clean Energy

Seaboard has been leading the Dominican power generation sector in efficiency, availability, and reliability, while supporting the sustainable development of our surrounding communities and the protection of the environment

www.seaboardpower.com.do

Av. La Marina No.1, Muelle Timbeque, Santo Domingo, Dominican Republic +1 809-687-0101



Smelting plant, Loma La Peguera, Dominican Republic.



Panoramic view of the Falcondo plant, Bonoao, Dominican Republic.



Final product, Loma La Peguera, Dominican Republic.

Healthcare



The pharmaceutical industry has an annual turnover of approximately **US\$1,071 million** and **20,000 jobs** in **70 laboratories**.



The Dominican pharmaceutical industry handles **25% of the Central American market**.



65% of drugs consumed in the Dominican Republic are manufactured locally.

A Dominican diversified group with strong family values takes over the region

They are the undisputed leaders in the industry with a number of pharmaceutical plants, a top-producer plastic factory and the country's leading trading company of beauty and home care products.

“Dominican pharmaceutical industry is an example in the region and we, as Farach Group, are setting new standards in terms of technology, quality and infrastructure”, assures Mr. Christian E Farach, Vicepresident of Farach Group. With over 50 years of experience, they are a diversified group that produces, distributes and markets mass consumption and premium products in three main industries: pharmaceutical & hospitals, plastics, and beauty & home care.

In their pharmaceutical line they own Laboratorios Alfa, a pharmaceutical company, founded in 1970 by Mr. Alejandro Farach Z, which currently has two production plants (Alfa 1 & Alfa 2) that make up the main national pharmaceutical conglomerate, and two more production plants under construction. They manufacture over 1300 products, from oral therapy to injectables, giving them the highest volume of unit sales in the country. As Mr. Farach explains, “we cover all segments of medical and hospital therapy. In other words, when a patient is admitted to a hospital, 80% of the drugs administered are ours.”

Moreover, their locally-made production not only has made them leaders in the Dominican pharmaceutical market, their combination of competitive prices and high-quality has also proven successful internationally. Thus, nowadays they have the largest and most modern laboratory in the Antilles, and they currently export their products to 11 countries, expanding their presence in Central America, the United States and South America.



«Dominican pharmaceutical industry is an example in the region and we, as Farach Group, are setting new standards in terms of technology, quality and infrastructure»

CHRISTIAN E FARACH

In addition, they are currently in the process of obtaining the FDA-510-K certification for hospital products used for irrigation in the USA. “We are going to be the first and only Dominican company to achieve this”, says Mr. Farach proudly.

On the other hand, Plastifar, their plastic factory, was also founded by Mr. Alejandro Farach Z in 1992 and was then managed by his son Mr. Alejandro Farach C. Today Plastifar has diversified into biodegradable and compostable food containers for the Dominican, American and regional markets, and plans to inaugurate a plant that will work mainly with recyclable products.

Thus, with a portfolio of more than 1000 products, Plastifar has currently established itself as the leading regional manufacturer of disposable food containers, with operations in the Dominican Republic and Guatemala. They are also the main private sector exporter to the U.S., with over 50% of their production exported there and the rest to several other

countries in Central America, the Antilles and South America.

Finally, the third company of the group in the Dominican Republic, Cofaca, is the country's leading importer and distributor of beauty, personal care and home care products. For over fifteen years, they have been representing some of the world's most renowned brands, like L'Oréal, Kérastase Paris, Wet & Wild, Physicians Formula, and Lipsmacker, among many others. They have the largest portfolio of consumer and professional beauty products in the market, with the widest distribution channels.

Above all, Farach Group is a family business. Throughout their history, they have maintained solid family values based on social responsibility and strong ethics to keep the business in the family while ensuring their products continue to answer to the highest standards of safety and quality control. Thus, they maintain their policy of only appointing directors from within the family and now the next generation is ready to take over. “Family business need to be very clear on their values. There are certain values, experiences and rules that the founder has grown that you cannot remove. In our case the most important value was to keep the family together, never criticize it and remain flexible. We have a very clear commitment to social responsibility, which was always very important to my parents”, assures Mr. Farach.

Given the successful trajectory this third-generation family group has experienced so far, their socially and environmentally responsible business practices and the competitiveness they have brought to their sector, there is no doubt the health of Dominicans and that of the national pharmaceutical industry will continue to be in very good hands. ■

«We cover all segments of medical and hospital therapy. In other words, when a patient is admitted to a hospital, 80% of the drugs administered are ours»

CHRISTIAN E FARACH

Construction



15% (US\$16,356.81 millions) of the gross domestic product (GDP).



420,000 direct and indirect jobs.



95% of the units are sold before construction, from the Association of Real Estate Agents and Companies (AEI).



Whether it is hotels, hospitals, schools, corporate offices or residential units, Cinter Construcción is widely known for its progressive, top-quality and cost-efficient building.

Their success lies in their integral approach: their highly specialized and professional teams cover all phases in the development of their projects, from the design and construction to the supervision and management, allowing them to maintain high quality and productivity standards while constantly incorporating new techniques and processes. “Construction is a key sector in the economy of the Dominican Republic, and for more than three decades we have contributed significantly to its development and optimization”, assures Mr. Carlos Vásquez, President of Cinter Construcción.

Indeed, Cinter Construcción's pioneering contributions to the building sector have been substantial. They were the first company to introduce LEED certification (Leadership in Energy and Environmental Design) in the Dominican Republic, developing a sustainable building approach that is focused on optimizing energy use, natural ventilation, daylight management and other performance considerations. Likewise, their emphasis on technology has allowed them to maintain ISO-certified, high construction standards without increasing their operation costs. As Mr. Vásquez explains, “we are technifying the work. Before we used to work with blueprints, now everything is done with a digital tablet filter that allows us to have a direct record of everything. This way, we get an on-line daily report of the work and each building site is managed as an independent office”.

Throughout the years, their main focus has been hotels, touristic apartments and related works for the tourism sector like bars and restaurants. They have actively contributed to the expansion of the national hotel offer by building and remodeling more than 6,500 hotel units throughout the country, and are currently managing 32 different projects, including the construction of 354 apartments in Bayahibe, a paradisaical fishing town in the Caribbean coast; 1180 apartments in Boca

Pioneers in the delivery of integral, innovative and efficient building solutions

Over the last 35 years, Cinter Construcción has positioned itself as one the leading engineering and building companies in the Dominican Republic.



Garden Residences, Boca Chica. Costatlantica Ocean View Towers, Puerto Plata. The Royal Lake Village, Puerto Plata, Dominican Republic.

«We are technifying the work. Before we used to work with blueprints, now everything is done with a digital tablet filter that allows us to have a direct record of everything. This way, we get an online daily report of the work and each building site is managed as an independent office»

CARLOS VÁSQUEZ

Chica, one of the most visited beaches in the country, just 30 km from Santo Domingo; and a hotel plus 129 villas in Puerto Plata, the birthplace of tourism in the country.

Despite their ample success in the tourism sector, and in line with their pioneering ethos, they continue to evolve by opening new niches and collaborations. On the one hand, they started developing social housing projects together with the Dominican government, and expect to deliver more than 500 apartments in San Pedro de Macoris and Punta Cana. Simultaneously, they have ventured into



The Royal Lake Village, Puerto Plata, Dominican Republic.

the field of real estate sales with Cinter Properties, and now represent a wide variety of exclusive properties nationwide that include single family homes, high-rise condominiums and vacation villas.

In the coming years, Cinter Construcción expects to continue their expansion into new markets and niches. Apart from two building projects in Miami in the areas of Kendall and Wynwood, they have recently signed agreements with an important international hotel brand; as well as with renowned international companies specialized in hotel operations. Above all, they will continue to find new ways to evolve while maintaining the high quality standards and profitable methods that have made them one of the most successful and progressive Dominican companies in their field. ■



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Innovation & Technology



In the Dominican Republic, **81%** of the population is connected to the Internet.



The DR had the highest growth in Fintech Startups in Latin America, increasing **129%** between 2017 and 2021.



An economic powerhouse revolutionizing the Dominican Republic's integrated digital services

Teleperformance is not only one of the best rated digital business services companies, its impressive growth has also transformed them into one of the country's top strategic employers.

“Our year-on-year growth since 2019 has been nothing short of amazing. What drives us is our passion to become the country's greatest employer, creating opportunities for our communities, and generating value for our partners”, states confidently Mr. Armando Pichardo, COO of Teleperformance Dominican Republic, Costa Rica, Honduras, and Belize.

Indeed, in the last four years their clients' portfolio has doubled, 99% of which come from the USA, where they have positioned a solid rank among the top three providers. Particularly from 2020 onwards, when the pandemic accelerated the digital transformation, they multiplied their Dominican Republic operations, reaching over 5,500 employees in more than 2300 workstations spread over three buildings in Santo Domingo, and Cloud Campus (TP native remote work solution). As Mr. Pichardo explains, “Teleperformance went from being perceived as a multi-channel Contact Center to a digital solutions partner; today, we sustain our brand promise to make each interaction matter for our people, our clients, and our business.”

Behind this impressive growth, there are several factors that make Teleperfor-



ARMANDO PICHARDO
COO OF
TELEPERFORMANCE
DOMINICAN
REPUBLIC

“Our year-on-year growth since 2019 has been nothing short of amazing. What drives us is our passion to become the country's greatest employer, creating opportunities for our communities, and generating value for our partners.”

ARMANDO PICHARDO

mance Dominican Republic unique. One is their cultural affinity with US culture, with a young-talented workforce that can speak English with high proficiency and have a firm grasp of the US market. Additionally, their staff bring ample expertise and have a deep understanding of their clients' industries. While they started in 2013 as a company specialized in contact center management, they soon expanded to cover digital business solutions for major US brands across all industries: technology, telecommunications, e-commerce, retail, healthcare & insurance, banking & financial services, professional business services, travel, hospitality, and logistics. Today, Teleperformance Dominican Republic provides a comprehensive and customized AI-powered service portfolio that covers everything: from front-office customer care to back-office functions. “We have been operating and learning from all the businesses we work with, which gives us a strategic expertise and allows us to add value to our clients. This is something that Teleperformance has been able to leverage over the years in all the countries we operate”, assures Mr. Pichardo.

A third factor is its high commitment to the professional development and well-being of its employees. Nine times certified Great Place to Work, its value proposition is based on providing career plans to employees, so they feel committed to the brand, as well as an inclusive and inspiring work environment. Like Mr. Pichardo explains, “more than 80% of our managers are internally promoted; 47% of the company's workforce is made up of women, representing 43% of the total number of leadership positions. We also invest in generating meaningful experiences for our employees: we have a barbershop, a car wash, food trucks on site, a gaming arena, and multiple facilities. In short, we are truly committed to the professional and personal development of our personnel so they can be Inspired to Be the Best with TP.”



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“To improve the customer journey, bringing digital solutions in a simple, faster and safer way.”

ARMANDO PICHARDO

Given all these advantages, Teleperformance's success in the Dominican Republic is not surprising, and they plan to keep growing, adding a fourth building to their operations this year. Nonetheless, their main goal will continue to be a frictionless partner to their clients



TP Gaming Arena: a unique employee experience for Teleperformance collaborators in D.R.

and customers. In other words, “to improve the customer journey, bringing digital solutions in a simple, faster and safer way.”

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in development.

Redefining hospitality in the Dominican Republic and the Caribbean region

Their experience-based, environmentally sustainable and multi-location services are reinventing the hospitality industry.

Far from the mainstream all-inclusive model that has become prevalent in the Dominican Republic, Mint Hotels and Residences are much more than hotel addresses in beautiful locations. Their independent boutique hotels and vacation home rentals offer experience-based services where guests can dive into spectacular natural settings and immerse in local culture. By staying in one location, or choosing between two or more destinations within one visit, guests can experience a truly unique and personalized stay. "For our guests, we wanted to develop a brand offering that would allow them to combine several locations and properties in one stay. Our Mint Experience combines a boutique hotel stay with a more traditional real estate development. All of this differentiates us from the conventional hotel industry and makes us more inclusive by involving other local collaborators in the hospitality sector", assures Mrs. Miguelina Butron, vice president and partner of Mint Hotels and Residences.

Mint Hotels and Residences are located across the Dominican Republic, with properties in Samaná Bay, La Romana, Puerto Plata and Santo Domingo. Their country-combos include "Mint Retreat", where guests stay at the exclusive Bannister Yacht Club hotel in Samaná and experience days of relaxation at Mee Spa, yacht trips through beautiful Samaná Bay, and hiking to Salto del Limón, one of the country's most scenic waterfalls. Another combo, "Three Destinations, One Culture", takes visitors to Regatta Living, one of



SANTIAGO CAPEANS | ABELARDO MELGEN | MIGUELINA BUTRON | FOUNDING PARTNERS.

Mint's hotels in Santo Domingo to experience the cultural and gastronomic offerings of the America's First City, and then travels them north to Natura Cabana ec lodge, a nature lovers paradise nestled between the Atlantic Ocean and the mountains. Here guests eat locally harvested organic cuisine and can enjoy surfing, hiking, yoga classes, or a relaxing spa session.

In 2013, Mint Hotels and Residences extended its operations to Panama by opening Playa Caracol Rentals. Located in paradisical Punta Chame, it is a unique residence where guests

stay in fully equipped, ocean-facing apartments. Here they can enjoy one of the best surfing spots in the country as well as activities like hiking in Cerro Chame or Cerro Picacho, whale-watching in Otoque island, visiting San Carlos lagoon or the spectacular Philippine waterfalls, among many others. Mrs. Butron notes, "our properties are boutique hotels focused on niche experiences, where we build value by creating activities based on our location's natural offerings, cultural richness or other local characteristics of the communities where we are present".

And while each location is unique, what all the properties do have in common is the brand's pledge towards sustainability. Some of the measures they have adopted include the respect for off seasons, consumption of local products, eliminating the use of plastic, conscious selection of suppliers, reduced use of Styrofoam, using recycled paper at the properties and for promotional material, or the development of organic vegetable gardens in those properties where it is possible, among others. As Mrs. Butron explains, "respect for the environment is part of our philosophy because the most valuable tourism assets we have are our natural resources. Managing small hotels is an opportunity to implement actions that can be replicated in larger projects and be an example of operations oriented towards sustainability and regeneration".

Furthermore, in 2020 their holding company, Hospitality Management Solutions (HMS) launched their exclusive vacation home rental platform, Homebelike. In the same pioneering vein, they offer a unique collection of rental homes, apartments and townhouses in Dominican Republic, Panama and Mexico that include additional services that are not available in common rental options, like 24/7 customized concierge services provided by highly qualified "Experience Specialists". Additionally, they have established partnerships with major projects in the Dominican Republic such as Cap Cana, El Portillo Exclusive Residences, Puerto Bahía and Casa de Campo, and expect to add a few more in 2023 by expanding their presence into two other Latin American countries. "We are now a regional brand, and we plan to keep on growing", states Mrs. Butron, knowing that they will continue to be on the lookout for trends that redefine their brand and the industry itself. ■

"Our properties are boutique hotels focused on niche experiences, where we build value by creating activities based on location's natural offerings, cultural richness or other local characteristics of the communities where we are present"

MIGUELINA BUTRON

Corporate Social Responsibility



The Dominican Republic ranks 68th in the Global Ranking of Social Progress out of 132 countries, according to a new global index published by the Social Progress Imperative, a non-profit organization based in the United States.

Building a new business paradigm

Grupo Haina is more than one of the country's most committed business conglomerates. Its socially-responsible trajectory proofs that companies can be both profitable and in tune with the realities of their environment.

There are several reasons why Grupo Haina is one of kind. The first, undeniably, is their success. It is integrated by some of the most profitable and reliable companies in their fields: United Petroleum, a 100% Dominican brand and the largest fuel transporter in the country; Caribbean Turf, representatives of more than 17 global leading machinery and automotive brands; and more recently Despegar, the leading Latin American travel company, which they have introduced to the Dominican market thanks to this company's acquisition of the two wholesale and inbound operators managed by Grupo Haina for the past 5 years, Best Day and Grey Line.

Thus, nowadays Grupo Haina's transportation and distribution operations move all along the country and across different sectors, such as fuel, tourism, agriculture and automotive, with electric, recreational and work vehicles. This privileged position is partly explained by the company's work ethic, which emphasizes providing a good service and having a collaborative and trusting environment, as well as the principles of discipline and perseverance that characterize

Grupo Haina's success is also explained by their focus on security. For instance, United Petroleum, which has a fleet of more than 40 tanker and rigid trucks that meet the high-

est international safety standards, recently reached a record of 5 million kilometers traveled—equivalent to 11,336 trips—without any incident. This exceptional performance has also contributed to attracting foreign partners, which is why they are currently the authorized distributors in Latin America and the Caribbean of Gulf Oil and other important brands in the automotive sector. "The most important thing is to know everything about the operation and to trust and delegate, to integrate the team and make decisions together, no matter if I am the president", assures Mr. Díaz Infante.

Furthermore, what distinguishes Grupo Haina above other businesses is the emphasis they place on promoting policies and activities that generate real social and environmental value. On the one hand, they have started replacing all their fleet from fuel to natural gas to reduce emissions, and have worked together with Santo Domingo's mayor office on road safety issues through a donation of more than 120 accident recovery machines to firefighters in the

east and north of the city. Moreover, in his additional role as president of Save the Children for the Dominican Republic over the last 4 years, Mr. Díaz Infante knows better than anyone the key role private companies can play in creating solutions to critical issues affecting children.

Therefore, they have created programs on children's education, health, and the prevention of sexual slavery and child labor. For example, besides investing in sports and reading programs in schools, they are currently developing a program to avoid work-related child exploitation. As Mr. Díaz Infante explains, "we are creating a seal with the Ministry of Labor so that companies voluntarily certify themselves as child labor free. This had never been thought of in the Dominican Republic and we, as Save the Children, have been pushing for this with the help of the private sector."

Whether it is by creating an egalitarian work environment, promoting a culture of safety, becoming more environmentally sustainable in its operations or investing on life-changing social programs, Grupo Haina has demonstrated that beyond generating economic benefits, companies can increase their value by contributing structurally, from their own business model, to solving the major challenges facing their communities. ■



JUAN TOMAS DÍAZ INFANTE
CEO OF GRUPO HAINA

"We are creating a seal with the Ministry of Labor so that companies voluntarily certify themselves as child labor free. This had never been thought of in the Dominican Republic"

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WHEN SMALL IS DEFINITELY BETTER Masterfully combining relaxed ambiances and top services

Their smaller scale, familiar atmosphere and first-class services have made them one of the best boutique hotel brands in the country.

"Our main goal is that everyone feels good and that everything runs smoothly", states Mrs. Olivia Moncarey, co-founder of Mosquito Boutique Hotels. Along the last seven years, Mosquito Boutique Hotels has evolved into a well-known and thoroughly-loved brand of boutique hotels, bars and restaurants united by the same combination of feel-good philosophy and top-notch services. It all started with Mosquito Art Bar, a small local bar they took over in Las Terrenas, a paradisical fishing village and world-famous surfing area in the northeastern part of the country. With its renowned DJ's, quality cocktails, cultural events and recently added rooftop bar it has become the go-to place in the area, a unique blend of relaxed and trendy.

With time, they also acquired two boutique hotels: Mosquito Boutique Hotel Playa Bonita in Las Terrenas, is a charming 17-bedroom hotel with gorgeous gardens, direct access to the sublime beaches of Playa Bonita, and other amenities like a spa and a surfing school. Within this blessed area they also own Mosquito Beach Bar, a relaxed and lively beachfront bar serving their now trademark cocktails; and manage Porto, a Peruvian-Dominican fusion restaurant with a large terrace and unrivaled ocean views that is widely considered the best in town. Their second hotel, Mosquito Boutique Hotel Zona Colonial, is a lovingly restored colonial home perfectly located in one of the trendiest areas of Santo Domingo, within walking distance from all the historical sites and home to an on-site bistro and their locally famous Mosquito Craft Cocktail Bar.

While size, quality and location are essential to their success, the focus they place on

their employees is another key factor. They work mostly with local people who have not had previous experience in big hotels, offering them training and language courses. This approach has positively impacted both, their business and their employees. As Mrs. Carola Staley, CEO and co-founder of Mosquito Boutique Hotels explains, "because we have a good relationship with our employees, automatically that is passed on to our customers and keeps a pretty healthy energy all around".

Their next project is to open another small hotel with its restaurant and bar in Las Galeras, a privileged beach town at the end of the Samaná Peninsula renowned for its ecotourism opportunities. Above all, they will continue doing what they do best: offering a relaxed, familiar atmosphere with the best services in town. It is simply like Mrs. Kathy Rich Brooks, co-founder, says, "we just want to please people". ■



Mosquito Boutique Hotel, Ciudad Colonial, Santo Domingo | mosquitoboutiquehotel.com

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