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DOMINICAN REPUBLIC

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ILLUSTRATION: JAVI CORELLANO

THE INSIDER

FROM CULTURE TO BANKING - THE REAL DR



Rajan Nazran

WELCOME TO OUR AUTHENTIC GUIDE TO THE DOMINICAN REPUBLIC. Whether you are a tourist, seasoned investor or an avid explorer, the chances are the Dominican Republic is often synonymous with both splendor and sensuality, with the second more akin to a 50 shades of cultural intoxication that pleasantly dances under your skin.

But there is another story. Amongst its sandy shores, remarkable sceneries and truly mesmerizing beauty, it is home to the back drop of international incidences. Including controversial relations with Haiti, Venezuelans and of course its own issues surrounding baseball and an over-dependence on

vanilla economic planning.

But let's start from the beginning. The island that the DR shares can in my mind only be described as a storyboard straight from the mind of Jules Vern. One side being void of much and the other blossoming with nature. One side is related to economic and political turmoil and the other... well, it somehow works for now. What I guess you would have deduced in my own cryptic manner is that it's an island of two extremes and individual destinies. But as one has had international attention, the DR has silently continued to move forward and make the best from its own unique positioning. The team and I always knew the DR would be a controversial island to cover and from day one we were met with the glaring disparities of a country in search for itself. The resident taxi drivers (who resemble a UN contingent with drivers ranging from across Latin America), will tell you tales of a country run by a small amount of families holding the power between them. Business owners would argue of dated government policies and an ever-increasing amount of business chambers that offer purposed solutions but eventually provide little action. And

"The team and I always knew the Dominican Republic would be a controversial island to cover"

then of course the Government workers who somehow believe the blame of economic mismanagement belongs to the previous parties rather than take up responsibility. It's an island of extreme differences of opinions but characteristically DR. One where differences are left at the wayside of the local cigar club after working hours, although politics is a natural discussion and is played as competitively as the national sport of baseball.

Business works in the country and there are countless opportunities for the diaspora to reinvest back. The stock markets are starting to offer promise and small investment holdings in unique ventures could provide a better return compared to those found in the USA, but again proceed with caution as you would need local qualified experts to hand hold (like the ones mentioned in the report). The agriculture industry is ripe (excuse the pun) and real estate sector... well in my mind might be ready for re-pricing.

I do however have my gripe with the Tourism Authority of the DR. I think what makes the island truly unique is found in its cultural arts, something that unfortunately has received little to no government investments. Walking or being stuck in traffic in Santo Domingo you will be privileged to witness impeccable amounts of street art. Mastered pieces on public display that offer a unique glimpse into a world of self-expression beyond the stereotypes of LatAm and for the more courageous of palettes, you can within easy research find yourself spell bounded by food alchemists in affordable eateries creating musical treats. The unique flavors and arts of the DR in my mind has been provided the greatest of neglect in a world where traditions and experiences count. Could this be a pivotal downfall of the DR in the competition for the Tourism dollar?

Contact the team for a full list of preferred in-country contacts and to get a deeper understanding of who and what to avoid. As always, happy reading, travelling and investing. ●

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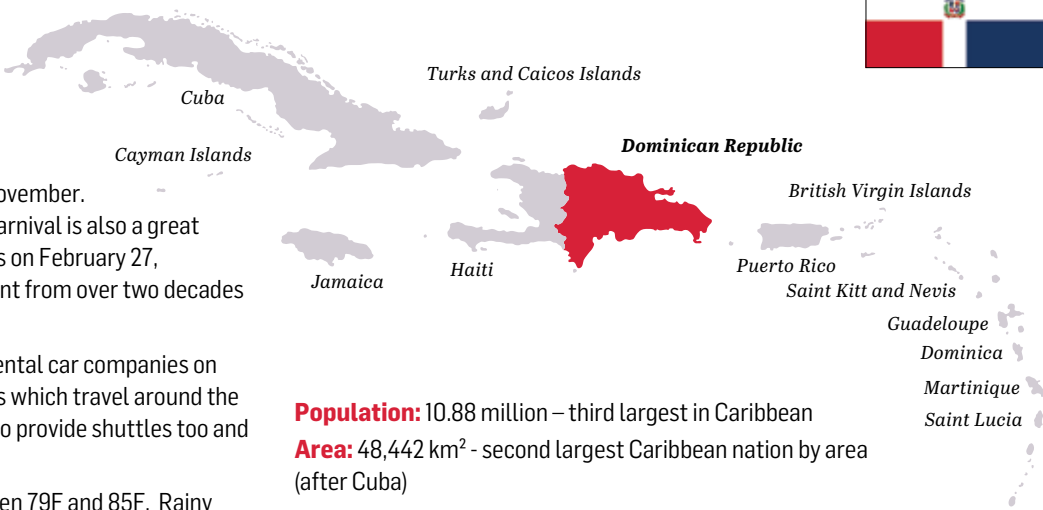
Capital: Santo Domingo

Best time to go: February through August is peak season. Hurricane season is June through November. Visiting in February for the annual Carnival is also a great option. The final day of Carnival falls on February 27, the same day DR became independent from over two decades of Haitian rule.

Transportation: There are many rental car companies on the island, there are also vans/buses which travel around the entire island for 1EC. Hotels may also provide shuttles too and from larger centres.

Weather: consistent all year between 79F and 85F. Rainy season is May – November.

Know before you go: If you rent a car, you will drive on the left hand side of the road!



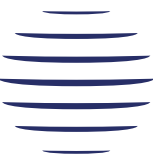
Population: 10.88 million – third largest in Caribbean

Area: 48,442 km² - second largest Caribbean nation by area (after Cuba)

Official/ Local Language: Spanish

Currency: Dominican Peso (US \$1 = DOP 49.70)

Time Zone: EST +1, GMT -4



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Rajan Nazran
Director, 50 countries, bewildering karaoke skills, amateur chef and free-diver. Follow the journey!



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Selene Miramontes
Country Director. A proud Mexican, whose singing can ring church bells. A lover of fine food and Salsa dancing with a highly infectious laugh.



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Divya Nazran
Regional Strategy Director - Voice of an angel and reason – Will win in a staring contest.



Salto El Limon Waterfall lies in a lush tropical forest in the Samana Peninsula. An experience will take you to the edge of a waterfall of 55 meters.



Merengue is a style of Dominican music and dance. It was hugely promoted by Rafael Trujillo, a former Dictator.



The now extinct Dominican Macaw, also known as Atwood's Macaws.

THE DOMINICAN REPUBLIC ECONOMY

ON 'A' GAME

DOMINICAN REPUBLIC: IS IT WORTH INVESTING?

We might think that a country that is in Central America and that is as small as the Dominican Republic, could be risky as an investment, but contrary to what you might think, let us expose you to the immense benefits of betting financially within this territory.

In the first place, it has been one of the fastest growing countries in Latin America from the past decades, and in the last year alone, the economic growth was 4.6%, now it is a country that is above the average of the Central American region and the Caribbean, since it has been maintained for a long time with a high growth rate, low inflation and a prosperous and stable economy.

In addition to that, the Dominican Republic's economy has the best performance in Central America, after Panama. If we compare the economy of this country with the rest of South America the result is wonderful, since they have more than a decade with better economic indexes compared to the rest of the region. Besides, the government works hard to eradicate poverty in the country, helping lower classes to reach the middle class standard; establishing public policies that favor the most needed.

Some activities to achieve this include surprise visits to communities that require it, which is nothing more than a mechanism of direct interaction between the president and the communities, allowing them to provide public investments towards the areas that

“The DR has maintained a high growth rate, low inflation and a prosperous and stable economy”

contain the greatest needs of said population. That is why they have applied actions such as technical assistance, organization of producers, and improvement of some infrastructures in order to significantly increase the level of employment and this has brought direct consequences in the increase of minimum and average wages.

STABILITY BEYOND WHAT ANYBODY COULD EXPECT.

We are happy to tell you that the Dominican Republic does not only depend on a gross income, as is the case of some neighboring countries, such as Venezuela and Mexico, whose dependence on oil usually results in a price variation that affects their economies, just as it happens to countries like Brazil and Argentina with agriculture. This is totally what the government of the Dominican Republic avoids, creating a variable economy, because when there are international phenomena that greatly affect a region, they maintain different active items and various national and international entries.

Their strongest income is tourism and family consignments, but they do not faithfully depend on them, since they have been able to develop other areas such as the industrial

sector, free zones, mining sector, and real estate.

Although tourism is not a reliable sector for some investors, this country is very stable in this area, that usually is not subject to abrupt changes of highs and lows as in other countries or in other areas of the economy, and it has presented stable and constant growth.

The Dominican Republic, among its goals, received around 3 million tourists annually. However, positively, the country received 6 million tourists last year, of which about one and a half million were cruise ship visitors. After September 11th, when there was a worldwide impact on tourism, there has not been any phenomenon that has lowered the statistics of this country. Fortunately, natural disasters such as hurricanes, have not reached that country.

BENEFITS FROM INVESTING IN DOMINICAN REPUBLIC.

- The Dominican Republic is one of the countries that receives the most capital in the Caribbean and Central America.
- Maintains a fairly broad stability climate.
- It is constantly growing at very high rates.

• They have been many years of enjoying a stable environment and without change in policies.

- The country risk indicator is one of the lowest in Latin America (Below 300 basis points for the last 20 to 24 months)
- They have a free trade agreement with EE. UU

HOW DOES THE UNITED STATES AFFECTS DOMINICAN REPUBLIC?

- They receive many consignments from family members that come mainly from the USA. However, until now there have been no impacts due to Trump's policies.
- Trump made a tax reform that may affect the Dominican Republic slightly, as there may be capital outflows from Latin America and the world to the United States, and that would generate an outflow of capital from the rest of the world to the United States.
- A drastic increase in the interest rate could affect them. However, the policy of the federal reserve has been very cautious.
- The president of the United States has not made any negative reference to this country, unlike the rest of the neighboring countries.

On the other hand, it is important to mention that the country receives between

2,000 and 4,000 million dollars each year in investment, which is a considerable amount for its size.

The country has important investments in mining, tourism, commerce and in real estate, but they are in search of more investors, and being a country with such a stable economy and policy, investing sounds quite tempting! ●



1

The DR is one of the fastest growing economies in the Caribbean with the most important sectors of the economy being tourism, finance, telecommunications and mining.

2

The DR is also dependent on remittances and on revenues from the free-trade zones.

3

FocusEconomics Consensus Forecast sees the economy growing at 4.4% in 2019.



A CULTURAL PERSPECTIVE

THE SILENT CULTURAL REVOLUTION

DAVID FRIEDLANDER. FOUNDER & CCO | LOVE DR

GLOBALIZATION IS TRANSFORMING ECONOMIES, MELTING AWAY BORDERS AND FUELING DIVERSITY.

It cultivates a transculturation that enriches communities and gives promise in attaining a better quality of life. While these factors nurture the dream-building spirit, they shift our focus from an important task. At a key point down development lane, a sense of loss in identity will sink in, and will trigger a quest into self discovery, a journey into redefining who we are and where we come from.

For islanders living in the heart of the Caribbean, surrounded by breathtaking tropical landscapes and rich fertile lands, the challenge to play on a global stage is overshadowed by the ease of living in the moment. In the Dominican Republic (DR), enjoying a warm white sandy beach, or cooling off in a fresh water river, is a choice often taken over tasks needed to value these assets. It is no secret, DR has had challenges capitalizing its worth in the globalized framework.

DR has had an important role in the colonization of the western hemisphere, offering evidence to some of the oldest European footprints found in the Americas. One can explore these cultural patrimonies and witness the first monastery, hospital, cathedral, university or even the first sugar plantation in the Americas. The country holds deep roots in the western development, and its evidence is well worth discovering. It assimilated one of the most diverse identity in the world, from the indigenous who occupied the island, to the first settlement of Africans in the Americas, or the different European colonizers, they all came together and set path for new western traditions.

This cultural mix innovated new sounds that influenced the blues, pop, and created new musical genres such



“The path to setting a value proposition that sells is forming, and with its transformations, great opportunities are rising.”

as Merengue, Bachata, Dembow and Salsa. This fusion also shaped agricultural developments, establishing sugar plantations dating back to the sixteenth century, where the abundance of sugar production leads to the distillation of Rum, food preservation, and a sweetener to aid the Tea and Coffee craze. Today, DR ranks among the best producers in Organic Banana, Avocados, Plantains, Cassava, Mangos, Cocoa, Coffee, Tabaco and Rum.

Even with all of these favorable assets, the DR has failed to define and promote a strong cultural identity. For centuries, the elites have looked to cleanse the richness of the second largest mulatto population in sweeping the “ugly” under the rug. For the many who’ve seen the opportunity in exploiting these assets have spent decades trying to overcome the hurdles set by the few.

Thanks to the connected world, the country gains popularity with its “Platano Power” hall fame baseball players, award winning movie stars, beauty pageants, exclusive beach resorts and its 10,164 ft mountain peak. Today, the street art movement is what’s creating the appreciation of the cultural reference, street venues who are pushing the boundaries of gastronomy, and the growing immigration of foreigners are shoving competitiveness. The path to setting a value proposition that sells is forming, and with its transformations, great opportunities are rising.

I Love DR!! For its ways help filter out the noise and anxiety generated by the desire of controlling the unknown. Even though its isolation in the middle of the Atlantic has minimized its participation in the global cooperation to reduce poverty, inequality, sustainability.... it has figured out a way to yield happiness with a smile. ●

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SPORTS CULTURE IN THE DR

Sports play a key role in the culture and make-up of the Dominican Republic with baseball being the most popular sport on the island. Major League Baseball has been recruiting players from DR since the 1960s and there are over 100 players of Dominican origin across American professional baseball leagues. The first Dominican player, Ozzie Virgil Snr., made it to the majors in 1956. Some famous players include David Ortiz, Albert Pujols, Manny Ramirez.



BANELINO

RIPENING COMMUNITIES



IN 1996, A GROUP OF SMALL BANANA FARMERS CAME TOGETHER TO CREATE A CO-OPERATIVE EFFORT TO INCREASE SALES AND IMPROVE THEIR LIVING CONDITIONS. With the support of Max Havelaar, a Dutch organization, they received a certification called Fairtrade, which was well known in coffee and only just beginning with bananas. Fairtrade promotes fairer trading conditions and empower disadvantaged producers to combat poverty, strengthen their position in markets and take control over their lives and future. Four years after receiving certification producer groups of different regions formed Banelino, under a motto of union and solidarity.

Since then, Banelino has become the largest small producer banana cooperative in the Dominican Republic, with over 350 members, and is responsible for 10% of the total banana exports of the country, which make up 80% of the global organic banana production, according to the Dominican Republic Ministry of Agriculture. In addition to their Fairtrade Certification, they are certified Organic, Rainforest Alliance, and Global Gap. General Manager for Banelino, Mrs. Marike de Peña, comments “Our job is to improve the living conditions for small producers, their families, workers and communities, not just making sure they are paid a fair price, but also through social and environmental investment in dignified livelihoods”. Today, Dominican Republic is amongst the top export countries of Fair Trade bananas in the world, partly due to the contribution of Banelino, which has not only helped develop the local economy, but has permitted farmers to grow above the national average. “This is not just about selling bananas”, adds Mrs. Marike de Peña, “healthcare, education and housing are a main part of our agenda. We want people to participate in the market, because commerce is one of the most effective tools to combat poverty. And in the end of a world with growing inequality is self-destructing”.

Banelino has certainly done its part to fight poverty amongst their members. In education, they have built and improved the conditions of 9 schools, supply equipment and pay staff

salaries. Banelino built and sponsor a school for child special needs with over 100 students from the region they award numerous scholarships, and have created the Banana Farming School for young adults. “We did multiple studies of the living conditions our members were in, and this is how we decide where best to invest. The Banana School, for example, is designed to continue the tradition of banana farming, in which youngsters had lost interest”, explains Mrs. Marike de Peña.

Furthermore, Banelino offers healthcare in rural areas where the government lack services, and has a housing program to improve the living conditions of producers, as well as daycare and kindergarten facilities. “Another area where we’ve made great advances is gender equality”, says Mrs. Marike de Peña with a smile, “30% of our farmers are women, many of them single moms, and we think women participation will grow in the future”.

Despite their many accomplishments, Banelino has faced immense challenges since the beginning. Fair Trade creates the conditions that small farmers need to participate in trade and convert themselves in actors of change. Banelino has been the living example of how trade best serve people and the planet. Historically, banana production has been associated with large companies

and unfair business practices, so in 1996, Fair Trade was certainly new for the sector. “Fortunately, people are now more conscious about what they eat”, explains Mrs. Marike de Peña, “They are willing to pay the extra cost to make sure the product is sustainable and the producers are paid well”. Although the Fair Trade market for bananas has been growing, especially in Europe, there may be a limit as to how much it may grow, which represents a real challenge for Banelino producers. “There are still many places where consumers and retailers prefer low prices. Fair Trade may be trending now, but if that were to change, many small producers would fall back into poverty, so it is as much an opportunity as it is a challenge”, says Mrs. Marike de Peña. In fact, the market for Fair Trade and organic products is highly concentrated in Europe, and governments elsewhere, especially in Latin America, often neglect to sell sustainable products in their own markets. “Dominican Republic has supported the banana sector, by strengthening its presence at international fairs, and helping the producers meet potential buyers”, explains Mrs. Marike de Peña. “But we still haven’t done enough to convince our own markets and markets as the United States to buy Fair Trade products and demand ethical business practices”.

Having established a very competitive coop that provides astonishing benefits to their members, Banelino is preparing itself to face the challenges of the future. “We are hoping to increase our exports to the U.S. as well” says Mrs. Marike de Peña, “The U.S. needs to be more involved in the conversation of sustainable agriculture. Organic and Fair Trade products are a huge opportunity, but we need to create a culture amongst consumers of asking where food comes from. We think we need to create this awareness amongst consumers, because the alternative is fatal. At Banelino, we will continue to work towards a commerce which is fair to the farmers and fair to the environment”. ●

“We are hoping to increase our exports to the U.S...the US needs to be more involved in the conversation of sustainable agriculture”



The DR is amongst the world's top exporters of Fair Trade bananas.



THE CONACADO GROUP

DEVELOPING ORGANICALLY



THE CONACADO GROUP WAS FOUNDED IN 1985 AND HAS SINCE GROWN TO BE ONE OF THE GLOBAL LEADERS IN THE PRODUCTION AND DISTRIBUTION OF ORGANIC CACAO. It is a holding company with a peculiar structure, designed to work for the benefit of their partners, most of them local growers. Executive Director for the Group Isidoro de la Rosa explains: "We operate like a co-op. We bring together product from around 10.000 of the smallest local growers and help them process and market it all around the world." Their strategy has proved efficient. Today, they export 16,500 MT of cacao, 80% of which is organic, and they reach markets in the U.S., Europe, Canada, Mexico and Japan. Furthermore, they have been USDA and European Organic, Fair Trade, and Rainforest Certified, with an impressive ISO 22000 certification from the FDA.

After a rocky start in a country where most of the market was originally controlled by two or three families, and was focused on selling low quality cacao, Conacado seized the opportunity to lead the industry in a new direction. " After visiting an organic fair in Europe, we decided to shift our target and produce high quality, organic cacao, even though that market barely existed at the time", says Mr. De la Rosa humorously "we knew we could do it because our traditional way of growing cacao was already organic. It was natural! So we were confident that farmers could make the transition seamlessly." With technical support provided by the German government, they rallied the small producers and trained them to produce a higher quality cacao, as well as helping them market the product overseas, which has led sales to reach an average 50 million dollars a year.

Among the challenges the Group has faced lately, global warming has certainly been the toughest one, accounting for losses of up to 30% just three years ago. However, as Mr. de la Rosa explains, "this also has to do with matters of public policy, and we have already initiated dialogues with both the public sector and other producers to study how responsible cacao production like ours can be useful to fight global warming". Conacado's commitment to its partners is such, that in down years like the past three, all of their revenue has gone directly to the farmers, in order to prevent them from reaching critical conditions. That deficit has now been reduced by two thirds, and they are looking at a very prosperous second semester of 2018. And for 2019, they have already begun building the largest processing plant in America, with a capacity for 20.000 tons and state of the art technology, which demanded a 20 million dollar investment. "We are now looking at expanding the number of partnerships with small producers, and catering to a local market as well. Our tourism industry is quite large, and since our chocolate is recognized worldwide, we believe there is a market to sell our product to tourists here on the

island." adds Mr. de la Rosa.

In order to continue growing, Mr de la Rosa is aware that they must continuously search for ways to improve their product, as well as expand their market share. Having sold their product for over two decades mostly to the European market, Conacado is now recognizing a new opportunity may be at hand. Mr de la Rosa states: " 75% of our sales are in Europe, and the U.S. represents only 20%. Historically, America has not shown much interest in the organic cacao business, but they are now beginning to become more involved. And the good news is, when America comes in, they come in hard".

Enjoying a fruitful enterprise that involves 780 direct employees and generates over 40.000 indirect jobs (98% of which are in rural areas), Conacado is poised to remain at the forefront of the industry. Furthermore, efforts such as their use of the 2 million dollar annual profit that comes from Fair Trade markets to invest in communal development, are certainly proof of an exemplary company and a fascinating success story. "Chocolate today comes

with a story. Customers want to know where their food comes from and who made it. Now our story, and those of our farmers, are printed directly onto the product. We didn't intend for this to happen, but we are glad that we are able to share our story." concludes Mr de la Rosa, with a well-deserved sense of accomplishment. ●

"We bring together product from around 10.000 of the smallest local growers and help them process and market it all around the world."



Cocoa beans grow in pods of the Theobroma cacao species.

Perspective on opportunities for women in power

BY MICHELLE COHEN

I WAS BORN IN A LOVELY TOWN OF A SMALL INSULAR COUNTRY IN THE GREATER ANTILLES WHERE THE PACE OF LIFE TICKED SLOWLY. At the time, Dominican Republic (DR) had 5.2 million habitants isolated from the rest of the world, counting with very little opportunities for growth. Specifically for us girls, the chances of being something other than a perfect house wife was a farfetched dream. Luckily for me, my family roots and as a Jew, helped build up a fight against all odds, and encouraged me to become something different.

For women, the chances to occupy a position of influence in a country with limited education, a small economy, and virtually no exchange with other nations were slim. The search for better education and form part of a productive society, lead me along with my family to leave La Vega, Dominican Republic, and move for several years to Jerusalem and the United States.

Leaving DR helped me gain a broader perspective, learning that parameters of success are defined by good education and extensive training. This is the foundation of who I am today, and it also what committed me to return, motivate and expand the horizons of my generation, so together we could make the right choices and become a more competitive nation.

In my travels I discovered how fundamental rights play such an important role in gaining wellness as a society. Before graduating high school, I started writing in national newspapers, hosted radio programs and participated in TV shows to generate awareness and motivate my emerging generation. In doing so, my advocacy efforts where recognized with a National Youth Award.

I studied law with a special focus in International Relations, Human Rights and Economic Law. My first experience in public sector was as a journalist in assistance to the President of Dominican Republic. This experience, along with my time at the United Nations Development Program in DR, lead me to become one of the youngest woman diplomats, being appointed Ambassador to Multilateral Relations at the Ministry of Foreign Affairs of the Dominican Republic. Shortly thereafter, I was appointed



"Even under the predominant male leadership, women are the largest group outside of government responsible of driving and directing social initiatives."

representative of the Dominican Republic to the United Nations Headquarters in Vienna Austria, and then chairwoman of board of the Antitrust Agency.

Every member of society serves the state on way or another, but not all are given the chance to learn and grow from their experiences while serving. I feel privileged and honored to have been granted the opportunity to devote my life to public service during the Dominican Republic's most significant stage of development and growth. It is worth nothing, even after several decades of collective effort, few woman leaders today occupy top influential positions in the public sector. The political climate in Dominican Republic has not evolved and still holds many barriers in achieving gender equality.

For us women it takes far more skills, courage, tenacity and diplomacy to climb the corporate ladder without neglecting the female values that could delicately transform any environment. Successful transformation in government cannot be obtained without the presence and involvement of woman, which in the case of DR, we represent 54% of the overall population but currently occupy 8% of the top level cabinet position in the executive branch, 9% in Senate, 25% of the lower chamber of congress, and less than 13% are City Mayors.

It is the combined effort and active involvement of empowered men and women that lead communities to flourish and nations to thrive. Even under the predominant male leadership, woman are the largest group outside of government responsible of driving and directing social initiatives, the real voice in shifting the paradigm of our country. We stand to displace clientelism in public service for attracting and rewarding those who hold best skillset and share the common interest to build better policies that focus on the greater good.

I am extremely passionate in finding solutions to improve the opportunities my generation has in our country. The political stakeholders talk a great talk about great potential, but do not take actions to inspire and engage capable, educated, and motivated woman, or even men, to carry out the change required to build a prosperous society. I am always ready to move forward, never backwards, not even to leverage an impulse. My hope is to find a way to work together, let's start now. ●

High profitability?... definitely @ Dominican Republic

JAVIER BONNET. TRAVELLER-REAL ESTATE ENTREPRENEUR-HOTEL BROKER

A PIÑA COLADA IN HAND, turquoise waters, people full of joy, sunshines and merengue is the classic image of Dominican beyond the numbers that have been the central axis of the exponential growth of Spanish hotel brands like BARCELLO, MELIA, RIU, or the Canarian LOPESAN.

Imagine that in paradise there is still availability to create safe wealth with a Land Investing operation, could be illusory in 2019, coming from a country that receives more than 5 million tourists annually. Any financial talent from wall street would consider these beautiful white sand beaches a commodity adorned by the extravagant summer sun that surrounds them all year round and privileged by the strategic location that gave the Big Bang to the island.

I have always stated that the time to win is when you buy. After the classic location, location, location, winning in a real estate acquisition will be conditioned to market knowledge, its projection and discounted closing price. As a traveler and globetrotter life allows me to perform price-competitive, which is eminent to understand the potential of a Dominican asset.

In our paradise, we have hotel beach lots starting as low as USD \$10 per sqm near international airports. Today, projected profitability is superior to most of the world's major cities; with up to 15 years tax exemptions. ●

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INSIDER GUIDE

SPECIAL REPORT

ONE WORLD MEDIA INDEPENDENT SUPPLEMENT EXCLUSIVELY FOR MIAMI HERALD



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①

DR is known for producing excellent rum, known as the 3 B's - Brugal, Barcelo and Bermudez.

②

DR's Lake Enriquillo is the largest lake and the lowest elevation in the Caribbean. It is home to circa 400 species of the American crocodile.

③

Only country in the world that produces a rare blue variety of the silicate mineral pectolite called Larimar.



CIEF CONSULTING

MR. RAÚL HERNÁNDEZ



OVER THE LAST DECADE, CIEF CONSULTING HAS EMERGED IN THE DOMINICAN REPUBLIC AS A TOP TIER CONSULTING FIRM. Founded in 2006, they provide consulting services for institutional investors, multinational and private funds, as well as tailored strategies for affluent families. Seizing on the climate that Dominican market growth has offered over the past few years, and determined to spot opportunities throughout the Caribbean, they have devised a model which has proved quite successful. "We are doing what no other players are doing here right now" explains Mr. Raul Hernandez, "We are focused not only on bringing foreign investors to the Dominican Republic, but also on facilitating vehicles for local investors abroad".

Their unique perspective on the market is best exemplified by their varied list of clients, which include institutional investors, banks, pensions funds, and both insurance and investment companies. "We have a view of the whole market, which allows us to better position our clients for changes ahead", adds Mr. Hernandez. In fact, part of their team is composed of former government advisors, which also allows CIEF to keep their finger on the pulse and understand how both the private and public sector are thinking.

The confidence bestowed upon them by their clients has led CIEF to expand and rise to new challenges. Their first step was when in May 2015, they started offering professional training for institutional investors, a program that now comprises over 25 different courses. "Institutional investors, banks and trusts, among others, are sending us some their risk managers or their treasurers and we teach them about the evolving legal framework and the impact it is going to have on the firms they manage", says Mr. Hernandez, adding that these courses also help position CIEF as experts and trendmakers in their field.

However, the biggest challenge they are about to face will be when they unveil their brave new private investment vehicle, managed directly by people from CIEF. "It will begin small, at around 10 to 15 million, and it will focus on investments here, but also some opportunities abroad, for example in Puerto Rico and Florida, where we are seeing many distressed assets", adds Mr. Hernandez as he describes the project with passion. "We are looking at offering diversified bundles which would have around a 10% annual return on investment and would have minimal risk".

The Dominican Republic has seen a steady growth period over the last decade, with peaks of up to 7% in 2014, and an expected growth of 5.5% in 2018. Conditions in countries such as Venezuela and Colombia have opened markets such as the Dominican to attract new investors. For Mr. XX, CIEF is properly positioned to seize said opportunities: "Our biggest advantage point is our scale, which helps us move faster. This is a very shallow market, so big players sometimes have trouble selling their positions fast enough. Flexibility is a major advantage in this economy at this time."

Dominican market growth has been accompanied by an international favorable environment, a tendency that might be subject to change in the near future, and which would certainly prove a challenge for CIEF in their efforts both locally and abroad. Mr. Hernandez shares his take on the situation: "We have been seeing a more mature public sector, which is now more conscious of how their moves impact the market and what their role is, so even if conditions aren't as favorable, we are now better equipped than ever before to face such challenges". Indeed, the public sector has been showing true signs of this. Dominican public debt, for example, had never before been as diversified. An in addition to this, a new law which facilitates public-private partnerships is on its way, and it sure to impact the economy in a positive way. "This will be a real attractor of large scale investments, because we're talking about the energy sector, the transportation sector, all of the infrastructure sector. We have the opportunity to see billion dollar investments, as fast as in 2019-2020".

Considering the years of experience in the Dominican marketplace and their varied client list, which offers them views of the whole specter, CIEF has learned to look at the big picture and to devise short and long term strategies for their clients, as well as for themselves. But regardless of the sound local conditions, and their certainly advantageous position, Mr. Raul Hernandez believes their true value lies, rather, in their human capital: "That's what has made this firm what it is, and the principal reason for our market growth. As long as we have that, I'll surely stay optimistic about our future in the market" ●



INVERSIONES & RESERVAS IS A BROKERAGE FIRM AND A SUBSIDIARY OF RESEVAS FAMILY, a group with 76 years of experience in the Dominican financial sector. Their main business is the intermediation of securities, offering products and services that meet the investment and financial needs of over 30,000 clients.

It has a highly qualified staff whose devotion has contributed towards Inversiones & Reservas exhibiting an "AA + (dom)" and "F1 + (dom)" risk

rating, with stable outlook, granted by Fitch Ratings.

Inversiones & Reservas, S. A. is focused on creating value to its stakeholders and generating collective well-being, based on honesty, commitment and loyalty, which drive its actions in the Dominican Securities Market. In order to be the market leader in the Stock Market.

In relation to the products and services offered by this firm, they offer the purchase and sale of the available securities in

the market, which include sovereign bonds, corporate bonds, commercial papers, structured notes, and other fixed income securities. On the other hand, for issuing clients, it offers structuring and placement services for issuance of securities, among other advisory services.

Constant growth

By the end of December 31, 2017 Inversiones & Reservas had four years of operation, which continued to reap significant advances in the securities market.

In the strategic aspect, in 2017 the entity attracted new clients that opened 8,851 brokerage accounts, which represented 56% of the total accounts opened in the market during said period. Of this total figure, 7,157 accounts remained active at the end of 2017, which represented an effectiveness of 81% and a market share of 66% of total active accounts



Stock brokers Group of Inversiones & Reservas

"...in 2017 the entity attracted new clients that opened 8,851 brokerage accounts, which represented 56% of the total accounts opened in the market during said period."

for this period.

From an accrued perspective, at the end of 2017 Inversiones & Reservas had reached an amount of 32,962 open brokerage accounts, for a market share of 43%. As for the active brokerage accounts, the entity reached a market share of 44%. The total amount of assets brokered for their clients totaled 68 billion DOP. Ours secondary market operations at the BVRD and Market Makers platforms ascend to 23.0 and 13.6 billion DOP, confirming our good positioning and commitment with the development of the Dominican Republic Capital Markets. This good performance contribute to reaffirm our position as a "Market Maker" in the annual classification of the Ministerio de Hacienda de la Republica Dominicana.

In the financial aspect, Inversiones & Reservas increased earnings by 177%, from \$94.58 Millions DOP to \$262.41 Millions DOP in 2017. Achieved a return on equity of 49%.

Another important aspect in the firm is the strict compliance with regulatory rules and indicators. As a subsidiary of one of the most important Financial Groups in the country, Banreservas family, it has always been a crucial matter to maintain and exceed the regulatory requirements,

in transparency, creditworthiness, and capital.

Inversiones & Reservas, S.A. is the first brokerage firm that has implemented the Customer Relationship Management platform, which is guaranteed to improve our connection with our customers providing a higher standard in service through our personnel and systems.

Since 2016, we were the first brokerage firm that introduced an online platform "Inversiones en Línea" in the market, in which clients can open their own brokerage account and make operations, everything from their home.

For 2019, the strategy is oriented towards operational excellence, and is achieved through the simplification of operational processes and control through new digital solutions. In such a way, that we increase customer captures both nationally and internationally ●

"WE GOT YOUR BACK!"



OUR SERVICES:

Finance and Capital Markets
Macroeconomics & Business Economics
Executive Training
Risks and Anti Money Laundering
Management & Corporate Governance
Corporate Law, Trusts and other Vehicles
Social Security and Actuarial Studies

Phone: (809) 540-5466
Address: St Los Robles #33, Los Prados,
Santo Domingo, Dominican Republic
Web Site: www.cief.com.do



LEADING THE WAY

GCS SYSTEMS

FOUNDED IN 2009, GCS HAS ACHIEVED REMARKABLE SUCCESS FOLLOWING THEIR FOUNDERS' VISION TO WORK TOWARDS FINANCIAL INCLUSION. Over the last eight years the company has become a pioneer in the development of Mobile Financial Services solutions catering to both the middle and bottom of the pyramid.

Today, GCS offers a wide range of mobile and financial solutions custom-made to the needs of the market and corporations, both at a local and regional level. Mobile payments products, non-banking agents network management, payment gateways, cash-free collections solutions, social subsidy disbursement platforms and mobile ecommerce gateways, are only a handful of the products and services that GCS has designed, developed and processed since its inception.

Launched in 2010, their flagship product tPago is a success story in itself. Only 12 months after the product was rolled out, it has been adopted by 10% of the country's banked population with more than 250,000 users and more than half million transactions per month. At 24 months from launch, 25% of the banked population had used the product. Designing the product using protocols in innovative ways enabled people that did not have access to a smartphone or data plan to also enjoy the same benefits as those in the middle and top of the pyramid. From bill payments, P2P transfers, buying airtime to top up pre-paid plans, shop online or pay for meals in restaurants, tPago's easy to use interface serves as an all-in-one Personal Finance Manager (PFM). Recently, an update to the smartphone app, enabled contactless payments in NFC-equipped devices through a user experience much like Apple Pay and Android Pay.

Its open ecosystem integrates banks, carriers, billers, acquiring networks bringing serving over a million users that make an average of 25 million transactions per year. "Forgiving such fruitful partnership and integrating them in this ecosystem is without a doubt one of our biggest achievements", recounts Manuel Grullón Hernández, Chairman of the Board at GCS.

In addition to the tPago brand, GCS has launched the MiPunto brand, the largest



non-banking agent network in the Dominican Republic which extend traditional bank operations and services to remote locations where a bank branch is not feasible. "We set up agents in drugstores, mom & pops shops and town markets, where people feel closer. Our research showed us that the local pharmacist is a rural town's first doctor for many of its residents. That creates a very strong bond of confidence that we leveraged in the adoption strategy" – mentioned Manuel Grullón Hernández. Currently the network is used by over 250,000 users spread out in over 1,7000 strategic locations. Since 2014, more than 2 million transactions have been processed; this represents a 42% market share. Mi Punto is the only non-banking agent network in the world that operates on behalf of 12 banks at the same time through a single device in each agent.

eCommerce is a global phenomenon that is taken for granted in many developed nations. But in the Dominican Republic it was limited to credit-card holders. "Why shouldn't a person without a credit card be able to make a purchase on eBay?", Brian Paniagua, GCS's CEO asks.

"Thanks to our new partnership with PayPal, Dominicans who do not have access to credit cards can top-up their PayPal wallets with funds their savings or checking accounts", continued Mr. Paniagua. The constant innovations and proven track-record when it comes to building relevant products for different market segments have paved the roads of the company's footprint expansion. "We have been operating in Haiti for a couple of years and Guatemala, stating this year. We're getting calls from Costa Rica and Nicaragua, but we are looking for the right strategic partners in each territory before we decide where to go next".

"Democratizing financial services has been our purpose since day one and this journey is just the beginning. We have a very unique skillset and a model that doesn't exist elsewhere, that is what enables us to add value where others don't", says Mr. Paniagua. With its wide array of products and services and new ones on the way, GCS International is poised to continue its growth beyond its country of origin. ●

"Democratizing financial services has been our purpose since day one and this journey is just the beginning."

A PRIME EXAMPLE OF MEDICINE AT ITS BEST

Dr. Pablo García

LEADING BARIATRIC SURGEON



AFTER GRADUATING FROM THE UNIBE MEDICAL SCHOOL, DR. PABLO GARCÍA SPECIALIZED IN GENERAL SURGERY, and later became one of the top bariatric surgeons in the Dominican Republic. Today, his practice offers a wide range of interventions designed to combat the growing numbers of cases of obesity and the related illnesses. "Obesity is an epidemic", explains Dr. García. "And today, bariatric surgery is one of the best tools we have to treat this illness, especially in cases where dieting and exercise just haven't been enough". As a member of both the Dominican and American Societies for Bariatric and Metabolic Surgery, Dr. García offers highly technical procedures such as gastric balloons, gastric bypasses and sleeve gastrectomies, amongst others.

Over the past few years, Dr. García's practice has been growing exponentially, a success which is not easily obtained. "Obesity is widely seen as a personal issue", explains Dr. García, "But it's an illness like any other. Changing this perception and educating the public on the advantages of bariatric surgery is one of our key tasks". In fact, some procedures such as the biliopancreatic diversion are recognized as healthy options to treat certain types of diabetes, and other related illnesses. "When you work honestly and passionately, you always succeed", says Dr. García with a smile. "We know that for every satisfied client, we get five more from their recommendation. That has been a key part of our success".

In the coming years, Dominican Republic is sure to see a continued rise in the medical tourism sector, featuring highly trained physicians, state of the art equipment, and a great geographical location. "I believe that our main attraction is the humanity of our doctor-patient relationships", explains Dr. García, "Patients are not a number to us. We care for every person, and we personally monitor every case, with our multidisciplinary team of experts. Our patient's well being is the reason why I do this every day". ●

"I believe that our main attraction is the humanity of our Doctor-Patient relationships"

Instagram @drgarciavargas - www.obesityandbariatric.com

Dra. Tania Medina

LEADING PLASTIC SURGEON



AFTER GRADUATING SUMMA CUM LAUDE FROM THE INTEC SCHOOL OF MEDICINE IN SANTO DOMINGO, Dra. Tania Medina was awarded a coveted place in the National Medical Residency, where she began her career as a plastic surgeon. For the past 8 years, she has led her own private practice which has been tremendously successful specializing in liposuction, breast and body contouring surgeries. "I have always been linked to beauty", recalls Dr. Medina, "I participated in beauty pageants from an early age, and I still believe in offering women the possibility to show on the outside

what they feel inside".

Her practice tends especially to international clients, most of whom travel from different parts of the U.S., as well as Europe, Dubai, and even Saudi Arabia. "Dominican Republic is perfect, we have it all", says Dr. Medina. "People come to us because we offer great services and we take great care of our patients". In fact, Dr. Medina's practice is known for having very strict standards of operating. All surgeries are accompanied by extensive physical background checks, and involve psychologists, psychiatrists, cardiologists, and careful post-op monitoring. "We have great recovery houses approved by the Department of Public Health", adds Dr. Medina. "We ask our patients to remain in the country for 15 to 30 days so we can properly monitor their development".

Situated on a paradise island only 2 hours away from Miami, Medina's practice is sure to continue growing and offering clients a wide range of aesthetic interventions performed by greatly qualified doctors. "Santo Domingo is becoming a capital of medical tourism", says Dr. Medina. "Because we have the capacity to care for our patients, not only medically, but also at a human level. Our goal is to leave customers feeling better than ever before. So come to SD, you won't regret it!". ●

Instagram @tucirujana - www.tucirujana.com

"Santo Domingo is becoming a capital of medical tourism because we have the capacity to care for our patients, not only medically, but also at a human level."

CLINICA DENTAL ALMONTE VARGAS

Committed to providing patients with the best and most advanced treatments, clinica dental almonte vargas doctors are nationally known for their expertise in providing modern dentistry.

Clinical dental almonte vargas is able to create beautiful smiles for patients, regardless of what dental issues you may have, we listen to your wants and needs to determine a solution.

In our office, all dental specialties are practiced under one roof. from general dentistry in santo domingo, dominican republic and orthodontics to endodontics and oral surgery, our dental clinic in santo domingo is equipped to help you with all of your dental needs. we offer dental veneers, dental implant, root canal, smile makeover, teeth whitening, dental crowns, gingivoplasty surgery, gum peelings and more dental treatments.

Instagram @almontevargasteam - <http://clinicadentalalmontevargas.com>

Dra. Almonte Vargas

TRACKS: QUALITY BEYOND BORDER

ENG. JAVIER ACOSTA-PRESIDENT OF TRACKS S.R.L



FOUNDED IN 2002, TRACKS IS ONE OF THE LEADING COMPANIES IN LIGHT STEEL STRUCTURES. Offering high quality structures of galvanized light steel for interior walls and ceilings in general as well as for exterior walls that make up the supports of any type of facade finished in Aluminum, Ceramic Ventilated, DEFS, EIFS and others. In the same way other products used in the construction sector from pre-painted steels such as louvers, parasols, caps among others. They have emerged as a successful national retailer as well as a growing international business. It was born when engineering student Javier Acosta created their first machine as a school project, and began to produce 150 parts per day in his grandmother's backyard. "Tracks was built completely from scratch", Javier Acosta, President of the company, recalls, "We had to make our own equipment in the beginning, and some of it is still operational". Today, Tracks produces 18.000 parts per day, and has developed a network of companies that enable them to control their whole line. In fact, they are structured in four different companies: one that takes care of distribution; a manufacturing company with large presence in various countries in the Caribbean; a retailer; a services company that contract cladding and interior assemblies in whole Caribeam as well as Dom Rep. and a fourth company, a Cutting Center, that buys and prepares the raw materials. "We don't sell anything we haven't made ourselves", explains Mr. Acosta, "Around 55% of our product is exported, 25% is supplied to large projects, such as hotel buildings, and the other 20% supplies our stores and clients".

By expanding their portfolio, and offering an innovative and varied range of solutions in the steel construction sector, Tracks has managed to grow at an impressive rate, which has at times surpassed their own expectations. "In 2015 we had record sales, at a rate that almost seemed disproportioned", says Mr. Acosta, "But in 2016 we did even better, and we continue to maintain such growth". Their success has partly been due to the economic stability that Dominican Republic has managed to obtain in recent years, which has lead industries such as tourism to grow threefold. "We look at the situation now, when we are supplying materials for five large hotel constructions and we say: that's probably it", says Mr. Acosta with a smile, "But there's already three hotels coming, and who knows how many more will come".

While they enjoy their fruitful position in a booming market, the company continues to work in order to maintain their level of excellence. "We have seen at least six or seven other companies in our sector disappear", recalls Mr. Acosta, "What sets us apart is our focus on quality, certifications and competitive prices". This strategy has certainly paid off, as their ISO 9001 and their UL certifications have enabled them to showcase the quality of their products. "The UL certification is very strong", explains Mr. Acosta, "Medical and Pharmaceutical industries have boomed in our country, and this certification allows us to supply materials to them". Maintaining such standards is never easy, especially for young companies that still have to make a name for themselves. "It was hard for us at the beginning, because we weren't the cheapest option", says Mr. Acosta, "But we focused on

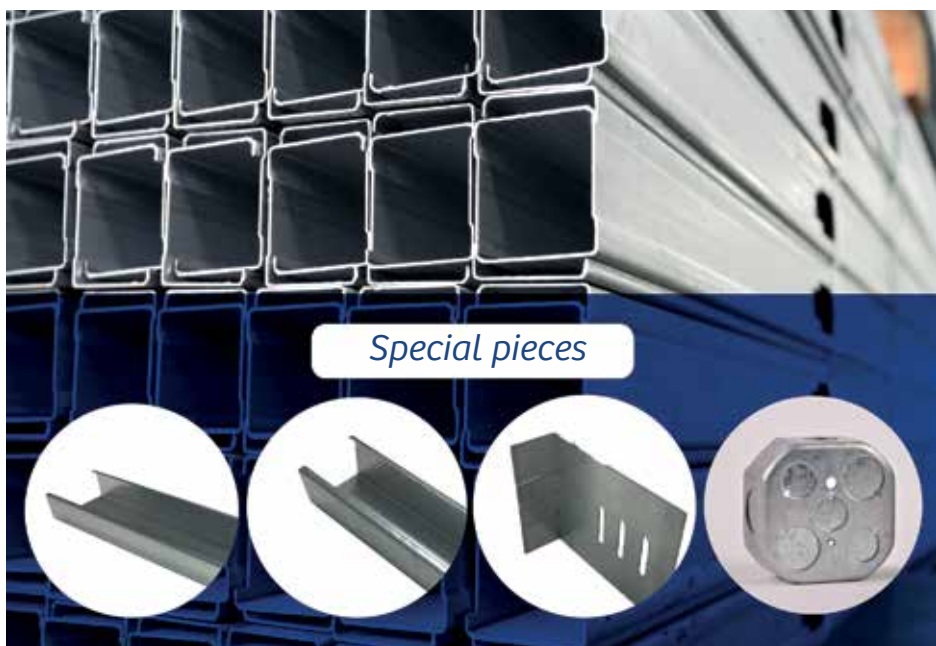
respecting the quality, and now people come to us because they know our products are of the highest quality as well as competitively priced".

Today, more than half of Tracks' business is in exports, with strong presence in countries like Jamaica, Haiti, Puerto Rico, Trinidad and the U.S. "Our goal is to export 100% of our products", explains Mr. Acosta, "We believe we can grow up to 80% in the next three years. Our main target is the U.S., where we have already entered via Florida, but we are planning to reach other regions as well". The company has also been a supplier for several projects along the Caribbean, which is another integral part of their growth strategy. "Right now we are supplying over 700.000 dollars worth of materials to a hotel in Antigua", explains Mr. Acosta, "This shows how much we are valued in the region, and what our capacity is to fulfill demands from all over the world".

Despite the company's various achievements, they have also managed to put forward an ambitious social agenda, which seems to be their greatest source of pride. "Me and my family come from a very humble background", says Mr. Acosta, "For us to build something like Tracks takes a lot of hard work, but not just from us, but from our community, which is why we feel committed to them". Tracks currently sponsors various efforts in their community, such as a retirement home, a daycare Centre, and an eye clinic, amongst others. They have also lead an environmental effort in their region, which has already been responsible for planting over 5000 trees. "Tracks doesn't produce any waste as well as not bother the surroundings", explains Mr. Acosta proudly, "We take this very seriously, because we want to lead on this issue, and show others you can have a high quality, competitive and clean product".

I cannot help mentioning that my family is an important part of companies. My dear wife is vice president of the group; I have three daughters. All three with outstanding grades at school, the oldest, lidca, Adm. is already responsible for the purchasing department of Tracks, with an optimal; My second is received as an engineer early next year and I will be the manager of Lath, and the third, very young, we are working hard to integrate in the future.

With a proven record and the ambition to expand, Tracks is ready to show the world why the Dominican Republic can be a place for success. "Our geographical location is unbeatable, our population is very hard working, and we are truly able to do anything" says Mr. Acosta, "I invite everyone to come visit, and see what a remarkable place this is". ●



CEDIMAT

HEALTH SERVICES AT WORLD CLASS STANDARDS

THE DOMINICAN REPUBLIC HAS IT ALL, INCLUDING HIGHLY SPECIALIZED HEALTH SERVICES, international units for various requirements of tourists from the country is and quality in each of doctors available to users procedures.

The center receives more and more tourists and residents from other countries seeking quality medical care.

CEDIMAT (The Diagnostic Center for Advanced Medicine and Telemedicine) is located at Santo Domingo, the capital of Dominican Republic, an institution with 23 health service areas and specialties and physicians updated in their respective areas, these trained professionals.

Availability

Smart operating rooms and modern intensive care units equipped according to international standards are available at CEDIMAT for the benefit of patients.

Cardiology services, a modern emergency room, a certified laboratory, diagnostic images that can be seen online by doctors, as well as lab results, are available to those who require service at the center.

The digital era has transformed everything, technicians from the center have acquired the tools and platforms to make health services easier, more agile and dynamics for the benefit of the people, CEDIMAT's reason for being.

All images and reports of radiologists are available 24 hours online, of all modalities, including magnetic resonance, computed tomography, X-rays, sonography, mammography, and nuclear medicine.

The center has a preventive care unit, a neurology and neurosurgery service, as well as an Integral Center for Gastroenterology, an Integral Clinic for Women, otolaryngology, internal medicine and mental health.

Services for orthopedics, surgery, pediatric and adult cardiology, as well as a modern area for cardiovascular rehabilitation, dialysis, kidney transplant, urology, and nephrology are at the service of users.

For the treatment of cancer, the center has the Hemato-Oncology and Savia Care Unit, which was achieved through inter-institutional partnerships.

CEDIMAT is the only brain radiosurgery center without scalpels, the Gamma Knife, whose specialists have intervened to dozens of patients with tumor conditions.

The Diagnostic Center for Advanced Medicine and Telemedicine was founded in 1999 by Dr. Juan Manuel Taveras Rodríguez and since then it has been at the forefront of specialized health services, without neglecting the continuous training of its human resources.

Currently, its users have the possibility of paying for consultations, procedures and other studies through phone payments or in points of Paga Todo.

The purpose of implementing these new platforms and services is to reduce patient's waiting times, as well as in the delivery of the results.

In the pre-billing service, they have a new payment facility for users, credit cards payments can be made up to 48 hours before the required evaluation is performed.

The modern platforms available to the center allow other hospital specialists to view online the images and reports of their patients, as long as this facilitates access to medical studies are considered the property of patients.

After 24 to 48 hours (depending on the study) the images and medical reports are available in the digital system, accessible to the users.

Currently, there is an increase in the number of patients who make their results queries online, as do physicians from other countries, mainly from the United States. For more informatin about CEDIMAT access their social media cedimat at Facebook, cedimatdr at Instagram and cedimatrd at Twitter. *Patients can also contact the center by calling to 1-809-565-9989 or visiting the website: <http://www.cedimat.com/>* ●

COCIMAR

BUILDING THE DR

FOUNDED IN 1956, COCIMAR IS ONE OF THE OLDEST CONSTRUCTION COMPANIES AND A TRUE LANDMARK IN DOMINICAN BUSINESS. It was the first local company to produce precast concrete products and their field of expertise is unparalleled, having built dams, bridges, ports and buildings across Dominican Republic, Haiti, Jamaica and Puerto Rico. "We are an old fashioned company", says Mr. Mario Penzo. "We were educated in a very wide field of engineering, which is why we have been able to offer such range of services for so long".

There is no need to look further than their extensive list of projects to see Cocimar has been a true groundbreaking company, having built extremely complex high quality sites, in many cases the first of their kind on Dominican soil. "Every project is a challenge. And every completion is a triumph," says Mr. Mario Penzo, as he looks back at over half a century of triumphs. "The dam in Yuboa, for example, the tallest one in the Caribbean, was the first dam to be designed and built entirely by Dominicans, which is a huge source of pride for us". Since then, they have worked extensively in both the private and public sectors, they have worked in consortium with some of the largest international companies, and they have received awards such as the prestigious Cemex Construction award for their EGE Itabo international pier.

"Because of our experience, people generally come to us", says Mr. Mario Penzo, as he explains how consortium agreements were struck for projects such as the Mitsubishi Plant, the Juan Bosch Bridge in Santo Domingo, or the Talaveras dam. "We are happy to partner up with other companies, and would be happy to work in new countries, like the U.S."

Having achieved tremendous stability and growth, Cocimar is far from resting on its laurels, and is ready for more. "The future of Dominican Republic is tourism. We are looking to expand to 10 million tourists per year, which means amongst other things, new Terminals for Cruise Ships must be built", explains Mr. Mario Penzo, and adds with a smile: "Very important bidding processes are coming up, in which we are hugely competitive. We are confident we will be very busy for the next couple of years". ●

