

1994

THE  DOMINICAN
REPUBLIC

PEOPLE

ECONOMY

COMMERCE

MANUFACTURING

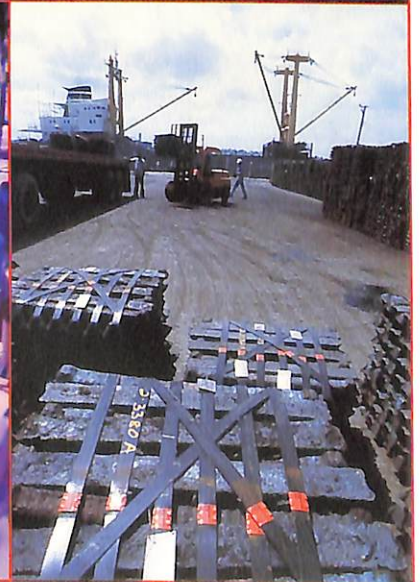
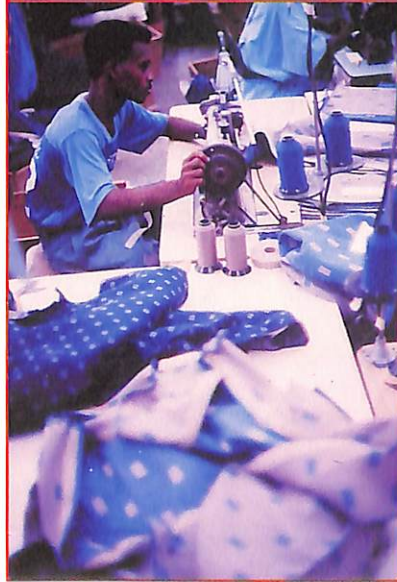
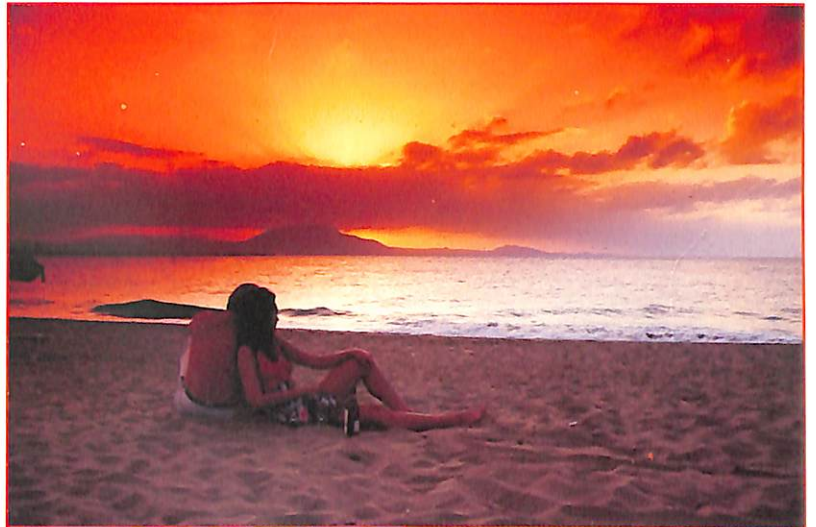
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PHOTOGRAPHS: Pages 2 and 3, Columbus Lighthouse. Page 10, Punta Cana Beach Resort restaurant, folk dancing at the Alcazar de Colón, a colonial city building, Bayahibe Beach, Santo Domingo's Cathedral, seashells, Fortaleza Ozama, pineapple processing plant, furniture factory, Dominican boy. Page 14, polo players, Dominican girl, painter Cándido Bidó, a devil participating in the Santo Domingo Carnival, musician at small grocery shop, student, sewing machinist in a free industrial zone, packaging bars of ferronickel, a rural mother and her child, national flags at the Santo Domingo Carnival, tourists at Playa Dorada beach. Page 15, little league team members. Page 18, view of the Santo Domingo's Malecón with the hotels Jaragua Renaissance, Santo Domingo Sheraton and V Centenario InterContinental in the foreground. Page 19, exporting containers of pineapples. Page 20, assembling clothing and electronic components and packing contraceptive pills at free trade zones. Page 22, agroindustrial products, waitress with Dominican cocktails. Page 23, Falconbridge Dominicana mining company. Page 24, Port of Haina and the Las Americas International Airport. Page 25, Avenida del Puerto in the colonial city of Santo Domingo. Page 26, Boca Chica Beach, Jaragua Renaissance casino. Page 27, Playa Dorada golf course, Chef Mike Mercedes, Mini Club tourists at Club Med.



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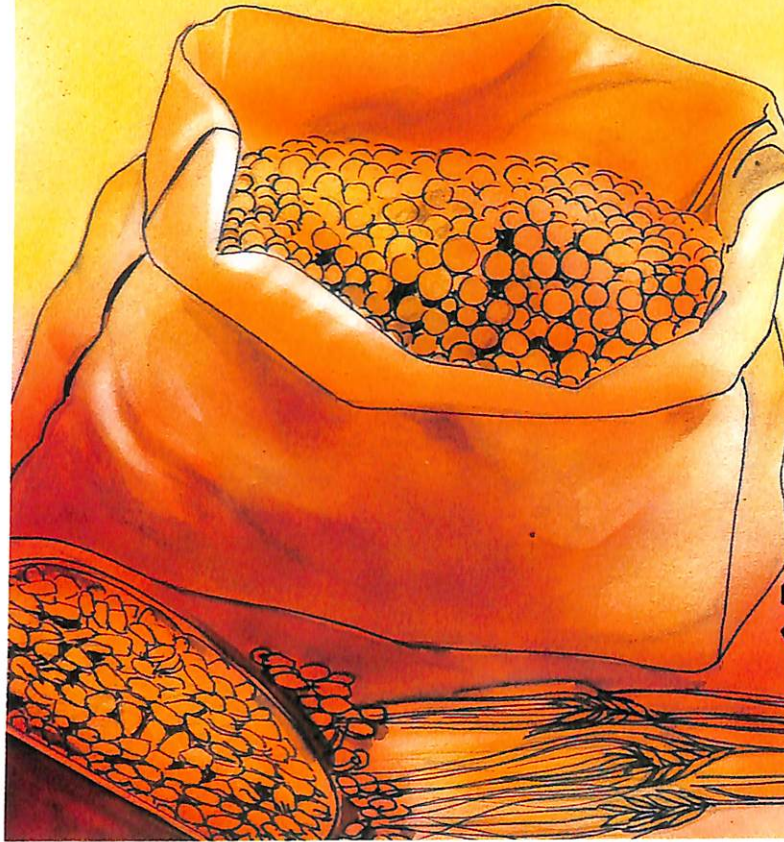
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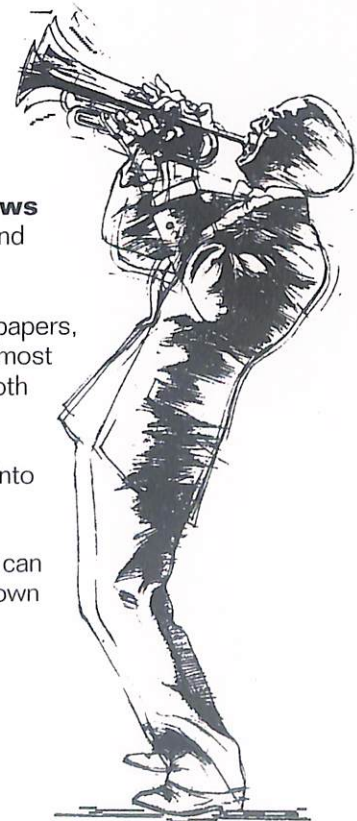
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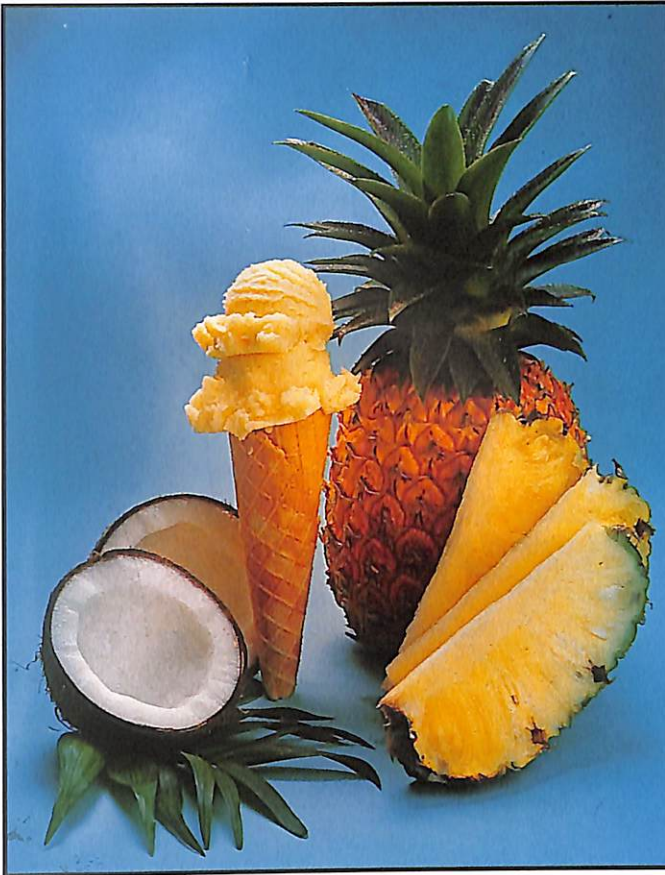
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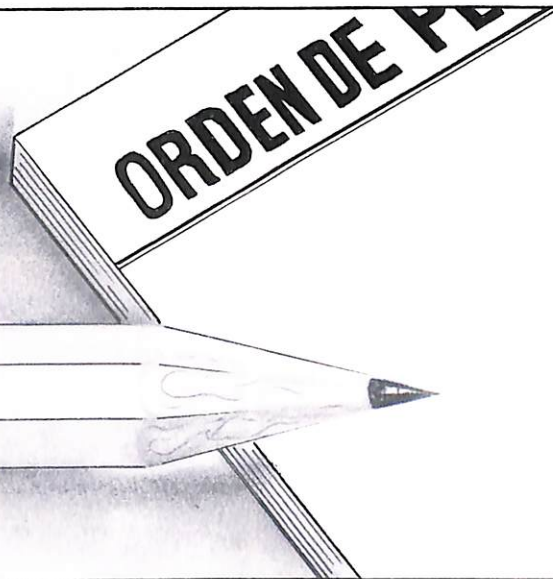
In addition to the traditional varieties of ice cream, Bon manufactures superior frozen confections combining fruit and milk as well as purely fruit-based sorbets all suitable for any occasion.

Bon also prepares jams, marmalades, toppings and soft drink bases all from tropical fruits. All Bon products comply with international standards in terms of

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If you are interested in finding out more about our products, contact Jaime Moreno, Export Division, Bon, Calle Central Zona Industrial de Herrera, Santo Domingo, Dominican Republic. Tel. (809) 530-7901 Fax: (809) 531-4054.



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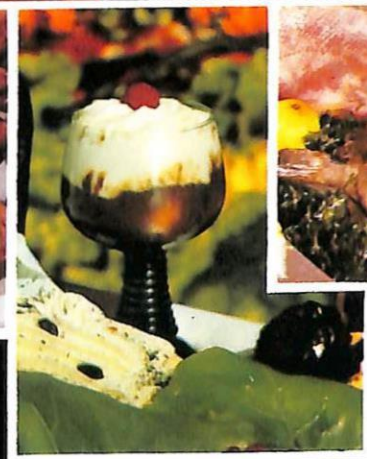
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BRUGAL HAS
BEEN MAKING
RUM FOR OVER

100
YEARS

The story of Brugal & Company extends back more than 100 years, to 1888, when Don Andrés Brugal Montaner, a pioneer who first emigrated to Spain from Cuba and then later to the Dominican Republic, founded the company in the beautiful coastal area of Puerto Plata. There, in an old house which contained both the offices and the distillery, they conducted the very skilled work of making the good quality rum for which Brugal & Company has been famous throughout the century.

Inheriting the entrepreneurial spirit of the company's founder, we have turned the old distillery into one of the most modern in the Caribbean and expanded the company's activities into other areas of business.

Don Andrés Brugal Montaner was in the vanguard of Dominican rum manufacturing techniques. In 1888, Brugal had already created Golden Rum. In 1920 we started aging the rum in barrels made of white oak for family consumption at Christmas time, and it was from the excellent quality of this rum that we developed and produced our first Ron Añejo—the inimitable. In 1976 we created Extra Viejo, the first premium quality rum.

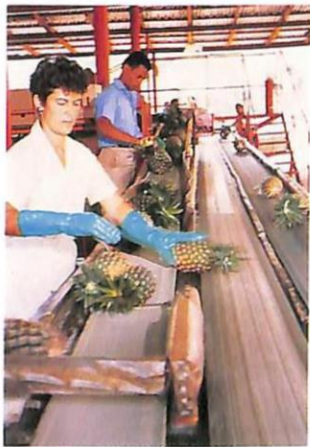
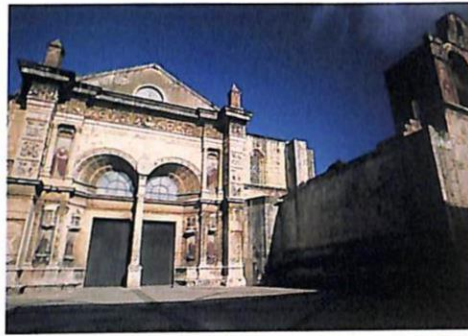
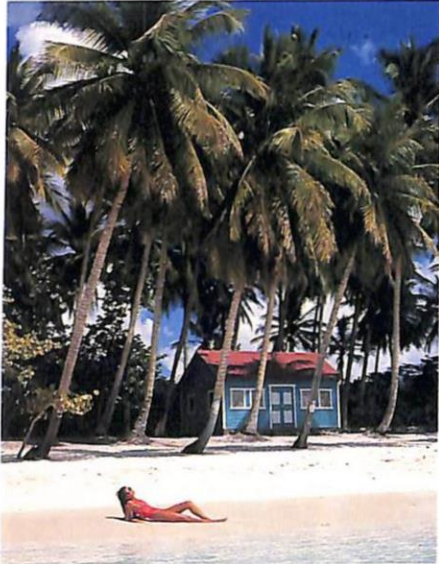
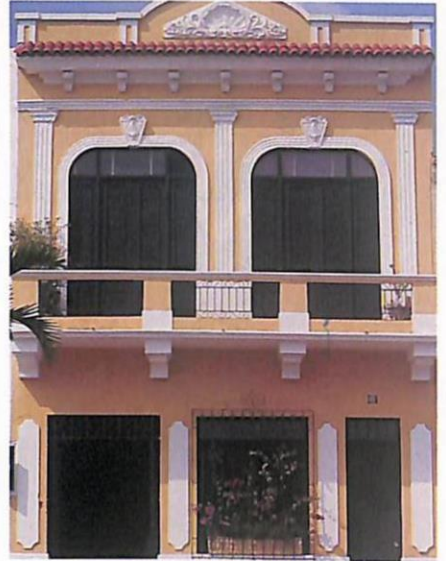
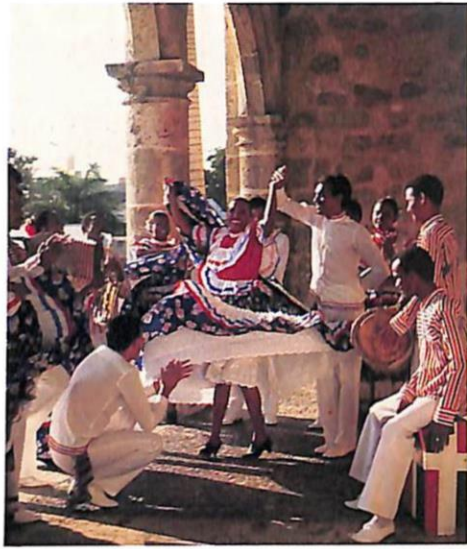
In Brugal & Company's modern distillery in Puerto Plata, white oak barrels holding the "aguardiente" are stored in warehouses where it slowly matures, and develops the taste and quality that only time and patience can provide, in exactly the same manner as good brandy or whisky.

Brugal & Company was also the first Dominican distiller to establish factories abroad: Puerto Rico in 1936 and Saint Croix (U.S. Virgin Islands), in 1952.

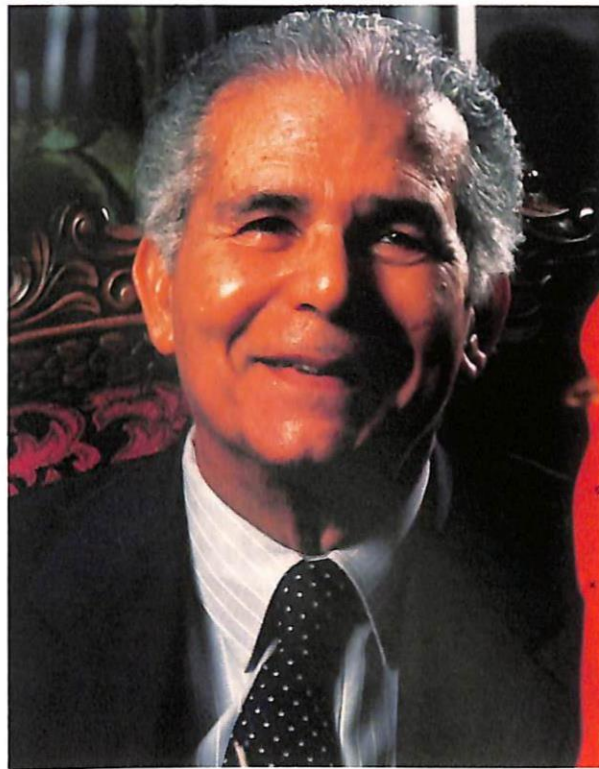
In Puerto Plata, Brugal & Company produces five types of rum: Brugal Blanco, Carta Dorada, Añejo, Añejo Extra Viejo and Siglo Oro, our very special reserve, born 100 years after our founding.

Brugal & Company began its history more than a century ago by establishing a distillery and, at the same time, a philosophy of excellence in our work combined with a responsible role in the community. This makes Brugal more than a brand name, it signifies a tradition of quality based on family pride.





WELCOME TO SANTO DOMINGO



*Dr. Joaquín Balaguer,
President of the Dominican Republic*

In the Dominican Republic we look to the future with optimism and we recall, as wise lessons, our historic past.

A visit to our country is an encounter of the old and the new. Follow in the footsteps of the first European settlers of the Americas, tour the cradle of American civilization with its first cathedral and city hall, and see where it all began. Side by side, most modern technology softly whispers, communicating our nation with the world.

We are truly in the presence of a new and different world. The globalization of the economy, the tendency to convert all markets into one, is foremost on the mind of today's leaders.

From our strategic geographic position as the Caribbean nation closest to Europe and midway in the Americas, the Dominican Republic is becoming an important center for new investments and production. The nation each day readies itself to take

advantage of the opportunities this new world trade and financial trend is bringing.

Today, the nation invites you to revel in the symphony of colors of our cities, mountains, beaches and skies. May you be the modern discoverers of our lands, sharing the warmth irradiated by the traditional hospitality of our people.

On behalf of the Dominican people, President Joaquín Balaguer welcomes you all.

CENTRAL BANK MESSAGE



*Dr. Mario Read Vittini,
Central Bank Governor*

The world economy today shows a clear tendency towards trade liberalization, promoting integration among all nations. In keeping with the times, in the Dominican Republic there has been an elimination of protectionist practices, a modernization of customs nomenclature, the adoption of innovative tariff practices and the opening of economies.

The times bring new challenges. Sustained growth and development appear to be viable only through mutual cooperation, free trade and technological transfer, strengthened by a natural relocation of labor and capital.

For these reasons, the Dominican Republic, interpreting and assimilating its historical role and the unavoidable necessity of promoting new economic directions, is ensuring its insertion into integrationist plans by undertaking the necessary internal economic reforms and designing an economic policy consonant with the exigencies of the world economy.

The experience in the last few years has contributed to the conviction that it is both desirable and possible to have economic growth within a framework of stability.

To consolidate this growth, it is necessary to continue the structural reforms that were begun in 1990. Our major interest is in pursuing a prudent monetary policy, strictly coordinated with a fiscal policy, to maintain control of inflation and to advance the flexibility of the exchange and financial markets.

We understand that the efforts made by the Dominican Republic to restore financial viability and normalize relations with the international financial community are already bearing fruit.

In the same manner, the Dominican Republic signed an agreement for the restructuring of its public debt with the international banking community which involved some US\$1.1 billion. The 1993 Financial Plan for the Dominican Republic, that came about as a result of agreements for the reduction of bilateral and multilateral debt, constitutes the latest action in restructuring long term debt. This will impact approximately \$776.1 million of principal and \$298 million of accrued interest.

Currently before the National Congress is a significant bill for the privatization of electricity which opens this vital sector to national and international capital and a bill on foreign investment which will completely liberalize capital flows. These projects constitute incentives to attract new investment.

The monetary authorities of the country are clearly cognizant of their responsibility to create and maintain the most favorable conditions for development.

The preservation of a macroeconomic balance already achieved will be the key to growth with stability. (March, 1994)

GENERAL OUTLOOK

The site of the first European settlement in the New World, the Dominican Republic historically has been a forerunner in the Caribbean. Today, 500 years later, the nation stands apart in its quest for a truly modern economy, one that is versatile and technologically up-to-date. The Dominican Republic bases its growth on its intrinsic strengths—the Dominican people, a kaleidoscope of natural resources and its strategic geographic location.

The country occupies the eastern two-thirds of the island of Hispaniola, named by its discoverer, Christopher Columbus, in 1492. The wide variety of topography, ranging from desert regions on some coastal plains to mountains over 10,000 feet high, lends itself well to a multiplicity of uses. While the valleys and plains feature ample arable lands, the mountains and hillsides have seen considerable mining exploration and exploitation

activity in recent years. Industrial free trade zones have been located in 20 towns and cities to take advantage of the large local labor pools. And tourism has blossomed along all the coastal beaches and in the capital city of Santo Domingo, the first city in the New World.

Santo Domingo prepares with a major urban renewal program for the celebration of its 500th anniversary in 1998. Works continue on the restoration of the colonial city, proclaimed by the United Nations as the “cultural heritage of the world,” a modern cruise ship port, in addition to the Caribbean’s most modern hippodrome and convention center.

The nation is taking giant leaps to prepare for the challenges of the 21st century. President Joaquín Balaguer has masterminded an unprecedented public investment program to accomplish his goals of revitalizing the economy and providing ample job opportunities. Major pub-

lic works have developed the infrastructure needed to meet the challenges of the next century, including the tripling of the capacity of the two principal international airports, expansion of potable water system to supply major city’s needs through year 2005 and construction and improvements of the nation’s highway system.

Following an initial period of Spanish colonial rule, the Dominican Republic has been an independent nation for more than a century. A new Constitution was adopted in 1966 succeeding the years of political turmoil in the early 1960s after the death of dictator Rafael Trujillo.

Today, independent observers generally view the Dominican Republic as a stable, multi-party, progressive democracy. Four major political parties are active in the elections held every four years, representing a wide spectrum of political opinion.

BASIC DATA

GOVERNMENT

Principal government officials:

Joaquín Balaguer, President
Carlos Morales Troncoso, Vice President

Type: Representative democracy**Date of independence:**

February 27, 1844

Major political parties:

Reformist Social Christian Party,
Dominican Liberation Party,
Dominican Revolutionary Party

Suffrage:

Universal and compulsory,
over 18 or married

Administrative subdivisions:

30 provinces and the National District

PEOPLE

Population: 7.6 million (1993)**Ethnic Groups:** Caucasian 16%, Black 11%, Mixed 73%**Annual Growth Rate:**

2.5% (1990-1992)

Language: Spanish,

English is widely spoken

Religion: Roman Catholic 90%**Education:**

Years compulsory—8 years

Adult literacy rate—77%

Primary school enrollment—90%

Health:

Infant mortality rate—62 per 1,000

Life expectancy—65 years men,
69 years women

GEOGRAPHY

Area: 48,464 square kilometers**Cities:**

Capital—Santo Domingo (pop. 2.5 million, 1992)

Santiago de los Caballeros (734,000, 1992)

Terrain: Mountainous, valleys, coastal plains**Climate:** Maritime tropical, 17-34 degrees Celsius

ECONOMY (1993)

GDP (in constant prices 1970):

RD\$4.2 billion

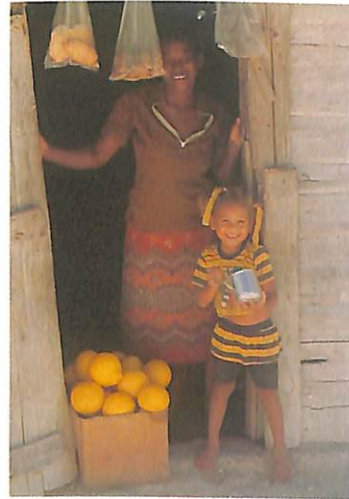
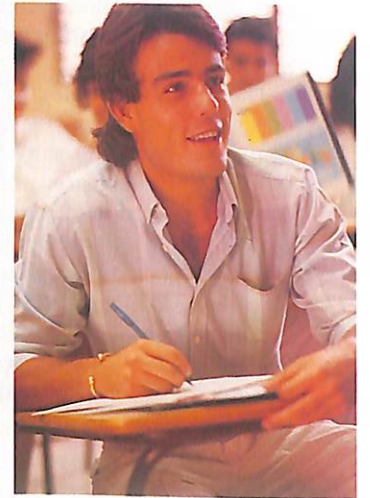
Real GDP growth: 3%**GDP per capita:** RD\$556**Natural resources:**

Nickel, gold, silver, beaches

Agricultural products:

Sugar cane, coffee, cocoa, tobacco, beef, fruits and vegetables

Type of industry: Sugar and petroleum refining, rum and beer, textiles, pharmaceutical, cement, light manufacturing, food processing, metallurgy**Principal goods exports:** Ferronickel, gold, sugar, silver, coffee, cocoa, tobacco, meats, fruits and vegetables (US\$511.5 million)**Principal service exports:** Tourism and industrial free zones (US\$1.6 billion)**Principal imports:** Foodstuffs, petroleum, industrial raw materials, capital goods (US\$2.1 billion)**Bank foreign exchange rate:** 12.50 RD peso = 1.00 US dollar (March 1994)



PEOPLE

WHO WE ARE



Independent surveys of current investors reveal that the Dominican labor force is the nation's principal economic asset. Employers characterize workers as diligent, highly trainable, dexterous and capable of utilizing new technologies.

The same studies show employee turnover is generally very low.

The people element has also fueled the boom in the Dominican tourism industry. Time after time, airport departure polls indicate that the country's main attraction is the hospitality of its people.

Dominicans make good hosts and are proud to show visitors the first cathedral, mint, city hall, hospital, university, or even first hotel in the New World. The

people of this land have been welcoming visitors since the days of Columbus.

The openness of the Dominican society makes it easy for newcomers to integrate and soon feel at home. Spaniards, the French, the British, Orientals, Americans and now waves of Canadians, Germans, Italians and even Scandinavians have chosen to move to the Dominican Republic.

As a result of the migration, Santo Domingo is today the city with the largest gastronomic diversity in the Caribbean. Moreover, tourism sites have blossomed with the many restaurants, small shops, and inns of foreigners who came as tourists and then returned to open businesses.

Dominicans take to new technology just as easily as they welcome foreigners. The modernization of Santo Domingo, the most cosmopolitan city in the Caribbean, is reflected in the range of products and services available to businesses and consumers. Companies use the latest in office automation and communications equipment, including computers, cellular phones, facsimile machines and desktop publishing systems.

In terms of education, the country boasts an excellent network of more than 20 public and private universities. And most major cities offer English and/or bilingual educational facilities for kindergarten through high school.

ECONOMY

BUILDING FOR PROGRESS

Economic activity, as measured by the Gross Domestic Product (GDP) in real terms, showed a growth of 3% in 1993, despite the 37% contraction in the mining sector and 28% fall in the purchasing power of merchandise exports.

This growth, when compared with that of Central America and the Caribbean, represents an increase by more than double the 1.3% average achieved by the region.

The sustained expansion of the GDP since the second half of 1991, demonstrates the correctness of the government's economic policies. During the past three years, the nation has accumulated an economic expansion of 12%, more than the Latin American and Caribbean average of 10.3% for the same period.

Also, it is important to recognize the improvement in the Gross Domestic Product per capita, which experienced an accumulated increase of 5.3% during the period

1991-1993, a significant percentage when compared to the 0.6% drop in that index for the other Central American and Caribbean countries during the same years.

The activities that contributed most to the increase in the country's production in 1993 were Livestock 5.9%, Construction 10.6%, Electricity 14.7%, Sugar 14%, Free Zones 7%, Hotels, Bars & Restaurants, 20.5%, Transportation 4.8%, Communications 12.9% and Water 43%.

One of the most important achievements of government economic policy of the past three years, the success in containing inflation has allowed for maintaining the purchasing power of the general population and has avoided an erosion in real salary levels. This represents also an important stimulus to the growth of foreign and domestic investment, with consequential increases in new sources of labor and production.

The consolidation of economic growth in 1993 required the sustaining of prudent monetary policy as has been observed since the middle of 1991, to preserve the stability of prices and the exchange rate.

In this sense, a strategy oriented to guarantee adequate levels of International Reserves, Central Bank Net Assets, and Net Credit to the Public Sector was designed and implemented.

Because of these policies, the Gross Foreign Reserves of the Central Bank at the end of December 1993 reached US\$736 million, the highest amount ever recorded in the history at the end of a year. This is an increase of US\$155 million over the prior year's level.

Interest rates for both lending and saving during 1993 continued the downward trend of the last few years. The causes for this gradual decline were, among others,

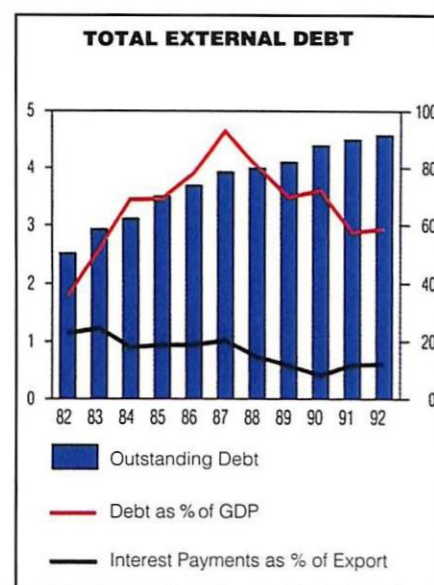
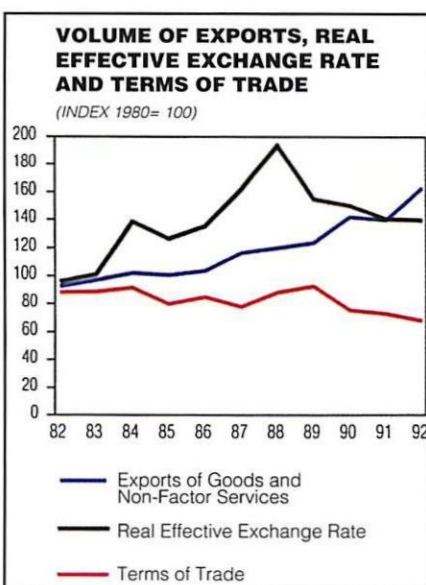
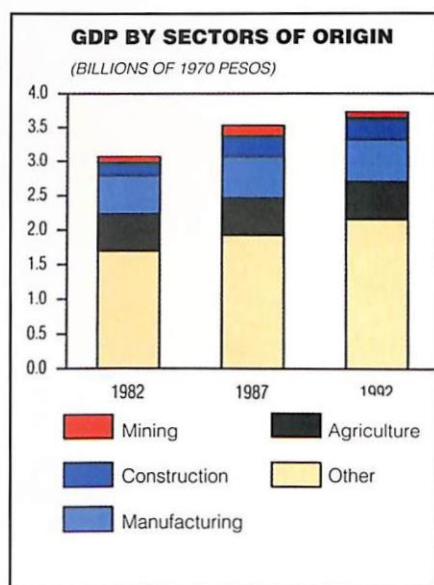
RESULTS OF THE PRINCIPAL ECONOMIC VARIABLES

Economic Variables

at year end

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
Inflation (1984=100)	79.92%	7.9%	5.17%	2.79%
Exchange rate (official average) (RD\$/US\$)	RD\$8.43	RD\$12.42	RD\$12.50	RD\$12.50
Prime interest rate	49%	35.3%	28.3%	26.6%
Interest rate deposits	36%	17%	18%	10.66%
Minimum nominal salary (per month)	RD\$1,120	RD\$1,120	RD\$1,456	RD\$1,456
Consolidated public sector % GDP	0.3%	0.8%	2.9%	0.3%
Issued money	RD\$6.4B	RD\$8.5B	RD\$11.1B	RD\$14.5B
Money in circulation (M1)	RD\$8.3B	RD\$11B	RD\$13.8B	RD\$16.1B
Money in circulation (M2)	RD\$14.6B	RD\$20.5B	RD\$27.2B	RD\$33.3B
Balance of trade	-US\$1.1B	-US\$1.1B	-US\$1.6B	-US\$1.6B
Balance of payments (overall)	-US\$75.8M	US\$380.3M	US\$123.5M	US\$131.8M
Balance of payments (current account)	-US\$59.2M	-US\$107M	-US\$582.9M	-US\$299.6M
Foreign exchange balance	-US\$41M	US\$319.9M	US\$80.7M	US\$155.2M
Gross international reserves	US\$180.2M	US\$500.1M	US\$580.8M	US\$736.1M
Foreign debt	US\$4.5B	US\$4.6B	US\$4.4B	US\$4.5B
Growth Gross Domestic Product	-4.8%	-0.7%	7.9%	3%

ECONOMY



an excess liquidity among commercial banks, the reduction of operating costs through internal restructuring of the financial institutions; the low levels of inflation; the modification of interest levels by the Central Bank; the low interest rates prevalent in the United States market and the greater competition in the domestic capitals market.

As for the Balance of Payments, according to information of the Central Bank, the Current Account ended 1993 with a deficit of US\$299.6 million, representing 7% of Gross Domestic Product. This appreciable reduction in the Current Account Deficit was achieved despite the sharp decline of 7.3% in our trade.

The value of merchandise exports, excluding the free zones, declined by US\$51 million, due fundamentally to a reduction of US\$73 million in nickel and gold shipments. On the other hand, non-traditional exports were up by 14%.

In regard to imports, the overall reduction of US\$56.2 million reflected a US\$35 million decline in the cost of petroleum and petroleum by products. The drop is

attributed to a decline in imports due to greater inventories accumulated at the end of 1992, when these had increased by a significant 26%.

The above preliminary figures do not include data from the free zones, which would now be considered within the method of standardized accounting of the United Nations Manual on Balance of Payment being implemented by the Central Bank at this time.

Concerning net revenues from the services account, these increased US\$266 million, a notable growth of 17%. The increasing diversification and strength of our foreign trade sector, as a result of the liberalization and opening of markets, has permitted the Balance of Payments to accumulate US\$635.6 million during the last three years, of which US\$131.8 million correspond to 1993.

The government has concluded a process of debt renegotiation that contributes to substantially improve the investment climate. This debt restructuring opens opportunities for bilateral donations, together with additional financing

that multilateral agencies may grant for new investments and assistance in reducing balance of payment deficits in the medium term.

Today, following the signing of the rescheduling agreements of the Dominican foreign debt with commercial banks, there is little debt left to renegotiate. This eliminates one of the major barriers that limited the country's development, by facilitating the return of the Dominican Republic to capital markets.

The foreign public debt totaled US\$4.6 billion at the end of 1991, and was reduced by US\$200 million to US\$4.4 billion in 1992. This debt, by December 1993, had risen US\$110 million, but monetary authorities foresee a significant reduction during 1994, because of continuing negotiations to this end with international private banking.

The Dominican foreign debt represents about 1% of Latin American and Caribbean indebtedness. Only 27% of this debt is held by commercial banks, while some 70% is owed to governments of which 22% is accounted by the United States.



COMMERCE

MOVING AHEAD INTO THE 90'S

In the Dominican Republic, economic development is not taken for granted. It is hard business. The economy has undergone a dynamic and fast-paced modernization in the last decade. Once predominantly agricultural, the nation now boasts world-class hotels and resorts, major agribusiness companies, industrial parks and export-processing zones. The transformation is evident in the capital city's ever-changing skyline, dotted with banking, residential and hotel towers.

The service sector, principally in tourism and commerce, has experienced continued growth. With more hotel rooms than any other Caribbean nation, the Dominican Republic attracted 1.8 million tourists and non-resident Dominicans in 1993.

Light manufacturing also contributes a rising share of national output, exports and employment. Employment in the duty-free zones, principally in the assembly of apparel, footwear and electronic components continues to grow significantly.

The local business community is supported by a modern banking system. Fourteen commercial banks operate in the Dominican Republic, including two major international institutions, Citibank and the Scotiabank. The emerging Stock Market of Santo Domingo is a new option for business development.

Turning to trade, when exploiting its potential with both the U.S. and Europe, the Dominican Republic's excellent geographic location offers a definite comparative advantage.

In recent years, the Dominican Republic has greatly diversified its exports, capitalizing on its location and accepting the challenge of regional market integration. For instance, the Dominican Republic has been the Caribbean nation to take most advantage of duty free and quota free entry for many products under the Caribbean Basin Initiative (CBI).

The nation is the seventh most important trading partner of the U.S. in Latin America and the Caribbean, behind

Mexico, Brazil, Venezuela and Colombia. In 1993, it imported US\$2.3 billion worth of goods, a 12% increase over 1992, and almost half of total U.S. exports to the Caribbean, as reported by the U.S. Department of Commerce.

Likewise, the Dominican Republic has been the Caribbean nation to most benefit from 936 financing, which mainly attracts Puerto Rican-based U.S. companies to set up manufacturing operations in CBI-qualified countries to maintain their tax advantage and utilize lower-priced labor.

The Dominican Republic still enjoys duty-free access to U.S. markets for about 3,000 manufactured and semi-manufactured goods under the Generalized System of Preferences which benefits developing countries. In addition, the country's growing apparel industry takes advantage of U.S. tariff schedules 806/807 that provide for reduced duties for U.S.-origin products assembled or processed outside of the United States.

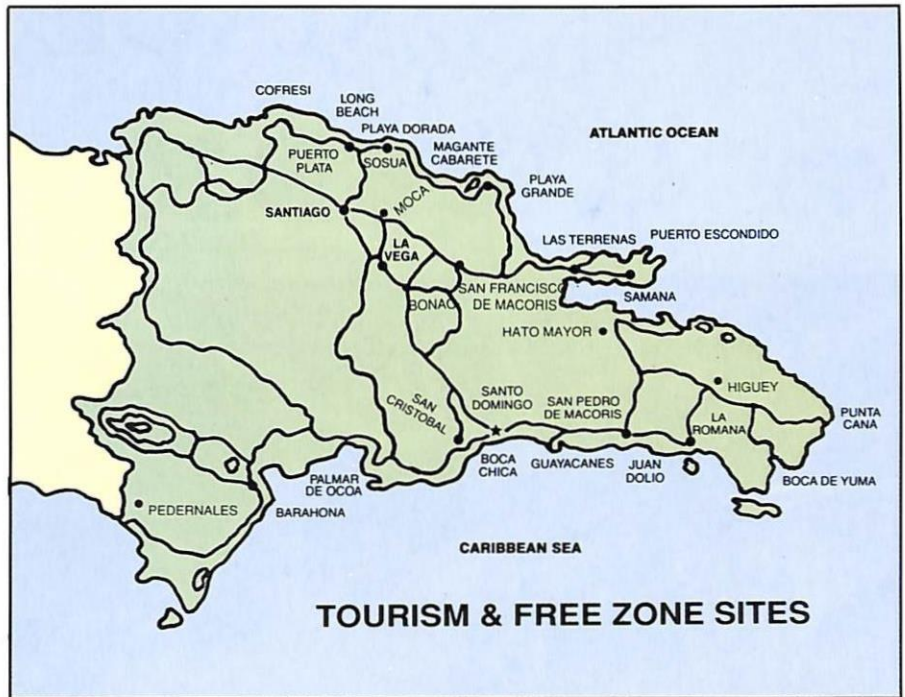
COMMERCE

The Dominican government is endeavoring to secure for local textile exports parity with tax advantages granted to Mexican exports under the North American Free Trade Agreement. This is expected to come through in 1994.

In March 1990, the Dominican Republic effectively gained duty-free entry to the 320 million affluent consumers in the European Union (EU), the world's largest consumer market. Under the Lomé IV Convention, Dominican products which meet certain requirements have duty-free access to Europe.

The accord is expected to spur investment in manufacturing and agribusiness, as well as tourism, as companies realize the opportunity of using the Dominican Republic as an export platform into Europe. EU officials recognize the Dominican Republic has been the Caribbean country to most efficiently use development programs available under the Lomé IV Convention.

The country has intensified its efforts to integrate with more advanced world economies. In this sense, the government is advancing reforms in its systems of customs, finance, tax, export, judiciary, labor and public administration.



Keeping with the times, the nation is considering several regional integration schemes. Among these are the Central American Common Market and the Association of Caribbean States. The latter

is scheduled to be incorporated in 1994.

On April 15, 1994, the country signed the Generalized Agreement for Trade and Tariffs (GATT), confirming the nation's commitment to free trade.



MANUFACTURING
MADE
IN THE
D.R.



Offshore production in the Dominican Republic's industrial free zones has proven to be an effective and profitable activity for foreign firms, primarily due to the country's close proximity to the United States. The free zones allow foreign and local manufacturers to set up production plants that benefit from major tax and import incentives. The country currently has 29 free zones in operation. Eight others are either under construction or planned for development.

The country's abundant and competitively priced labor has been an important driving force behind investor interest. With a labor pool of some three million

people, the Dominican Republic has a large supply of unskilled and semi-skilled workers, and technical and managerial personnel. The strength and sophistication of the local business community are key advantages as well. Skilled firms and



professionals provide services and participate in joint ventures.

The Dominican free zones have an impressive record of job creation and export expansion. In 1980, the free zones employed 16,400 workers and the gross value of exports was US\$117 million. By 1992, the estimated number of employees had grown to 141,000 and the gross value of exports to over US\$1.7 billion. In 1993, 436 firms were operating in the zones. These generated over US\$2.1 billion, according to U.S. Department of Commerce statistics. Employment had grown to over 151,000 jobs in 1993. This performance of the free trade zones dra-

MANUFACTURING

matically illustrates the potential for growth of export-oriented industry taking advantage of the Dominican Republic's abundant labor and its important location.

Industries represented include apparel, footwear, electronics, sporting goods, jewelry, cigars, pharmaceuticals, and furniture, as well as emerging fields such as data entry, computer-aided digitization, telemarketing and other service operations.

The Dominican Republic has been extremely successful attracting apparel manufacturers. Today the country is the largest textile exporter to the United States in the Western Hemisphere and fifth in the world.

The Dominican Republic offers Special Free Zone Status to exporters whose production must be located outside of existing zones. Ship-repairing, agribusiness and other firms take advantage of these special provisions.

A wide variety of export products are also manufactured outside the free zones. Processed foodstuffs include prepared beef, cream of coconut, canned and processed fruits and vegetables, cocoa by-products, rum and beer. Major non-food export items include wearing apparel, leather purses, chemical fertilizer, furniture and dry batteries.

By contrast with the industries operating in the free trade zones, domestic manufacturing has stagnated: value added in manufacturing in 1990 is only slightly above the level in 1980. The Dominican Republic has found, as have other Latin American countries, that the scope for import substitution via high protection of domestic manufacturing has been exhausted.

New trade liberalization policies being implemented and an incipient industrial adaptation program seek to expand the base for export-oriented light manufacturing at the same time that it compels efficiency in import competing sectors.

Output of foodstuffs and beverages account for nearly 70% of total manufacturing production; chemicals about 11%; iron and metal products 5.5% and textiles 5%. Industry is highly concentrated as less than 3% of all firms produce 47% of value added in the sector. Small and medium size companies account for 30% of production and 50% of industrial employment.



AGRICULTURE AND MINING

INNER STRENGTHS



During the past ten years, this country has gone from having a traditional agriculture-mining-exporting economy to one with a vigorous service sector, with major income generated from tourist businesses and export-processing zones. While the

economy has become increasingly diversified, agriculture and mining continue to provide significant employment opportunities, income and foreign exchange earnings.

The relative contribution of traditional crops to the country's total export revenues

has declined, but sugar cane, coffee, cocoa and tobacco still are the major money crops. Sugar has traditionally been the country's leading crop, and the Dominican Republic has for decades been one of the world's largest sugar producers. The primary market for the nation's production is the United States, which allows duty-free entry for many local goods.

New opportunities for export to Europe opened up in early 1990 when the Dominican Republic became a member of the Lome IV Convention, which provides duty-free entry for local produce to the European Union's consumer market of 320 million. As the Dominican Republic penetrates this new market, which is more structured than the U.S.'s and commands higher prices, the expected foreign exchange earnings will increase in the long run as the export volume grows, compensating for the differential in freight costs.

The opening of attractive new markets is helping to reverse years of decline in the agriculture sector. In the last decade, a range of new non-traditional export prod-



AGRICULTURE AND MINING

ucts has been added, such as fruits, roots, tubers and winter vegetables. Dominicans and foreigners have invested in plantations of bananas, avocados, mangos, passion fruit, papayas, melons and even macadamia nuts, targeting export markets.

In recent years, increasing amounts of fertile land have been reallocated for the production of non-traditional agricultural crops, especially winter vegetables and tropical fruit, to take advantage of the nation's geography. Major international firms such as Chiquita and Dole have large banana and pineapple plantations in the Dominican Republic to utilize the country's excellent positioning in the main shipping lanes of the Caribbean, its ample arable soils, good weather and abundant labor force.

Furthermore, over the past three years, the agribusiness sector has shown greater importance among productive sectors. In 1992, with the opening of six large fruit processing plants, the Dominican Republic consolidated its position as the leading producer of citric concentrates in Central America and the Caribbean.

In March of 1994, the country obtained its first quota to export duty-free bananas to the European Union. This up to 90,000 ton quota placed Dominican exporters in a

position of advantage in Latin America.

The mining sector has achieved considerable importance over the last decade. It offers extensive development potential through its diverse and sizable resources. Based on studies conducted by national and international institutions, and the ongoing Dominican Geological Survey, the Dominican Republic is known to possess exploitable deposits of gold, silver, ferro-nickel, bauxite, marble, salt and gypsum.

There have been preliminary indications of the existence of oil deposits, and their potential is in the process of being determined. The government has been accelerating this work through contracts with international petroleum companies, including one signed with Mobil Oil, the fourth largest oil company in the world.

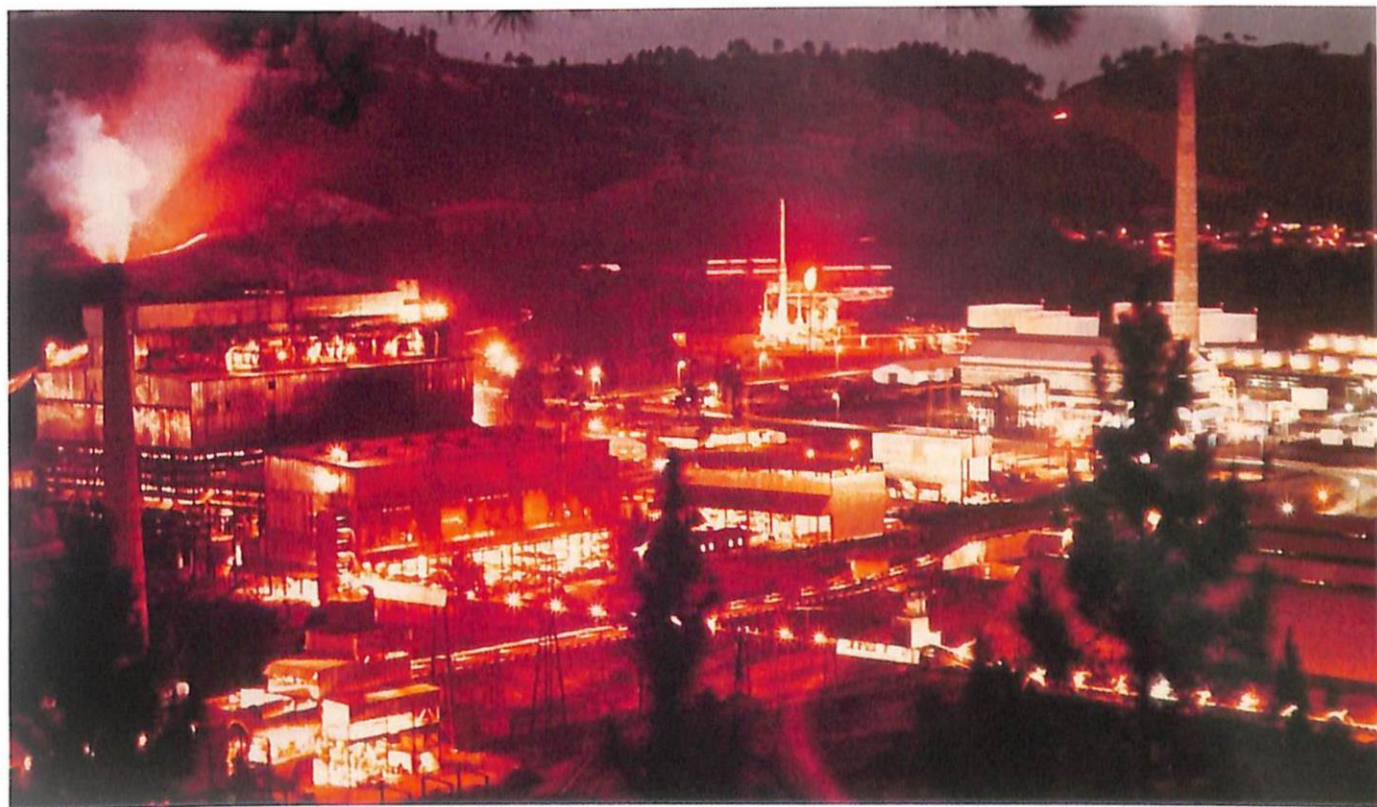
Notwithstanding, the mining sector confronted inconveniences to maintain production levels principally due to changes in the processing technology at Rosario Dominicana and depressed world nickel prices. These problems resulted in a 37% decline in national mining production.

While Falconbridge, which exploits nickel laterite deposits in the central Bonao area, foresees continuing mining operations here well into year 2000, in 1993 it

reported only US\$8 million in tax revenues to the Dominican government. In 1992, Falconbridge had produced 61 million pounds of nickel in ferronickel, exporting some 60 million pounds. The Dominican government received during 1992 US\$47 million in taxes from Falconbridge.

At the Rosario Pueblo Viejo gold mine, gold and silver ore from the upper oxide zone was depleted and mine operations concentrated at the interphase, in the transition zone. Exploitation of transition ore deposits is expected to produce some US\$90 million once exports are reinitiated in 1994. At present, Rosario Dominicana is in final stages of contracting the company that would develop the sulphide project to extract gold and silver from sulphide ore. Proven sulphide ore reserves are estimated at more than 100 million tons, which would generate an estimated US\$2 billion during the well over 30 years life span of the mine.

Likewise, joint venture partners Canyon Resources of Denver and Battle Mountain of Texas have requested authorization from the Dominican government to develop the recently discovered El Higo gold prospect, an estimated reserve of 373,655 ounces gold.





TRANSPORT AND COMMUNICATIONS

MODERN LINKS WITH THE WORLD

All major cities and ports are linked by more than 20,000 kilometers of modern paved roads. There are 15 commercial ports, nine serve foreign trade, two serve tourism and four serve domestic coastal

traffic. Two other ports, located in La Romana and Cabo Rojo, are operated by private firms and mainly service their own traffic. The three ports serving the Santo Domingo area (Haina, Santo

Domingo and Andrés/Boca Chica) handle two-thirds of total foreign traffic (six million tons per annum including petroleum) and half of dry cargo traffic (three million tons per annum). Haina, the principal port, was recently substantially expanded, including the construction of a major container terminal. A new breakwater is being built at the port to further facilitate port operations.

At present, the Dominican government is converting the Port of Santo Domingo from a freight station into a cruise ship port. Public works include the Avenida del Puerto, the Avenida de la Marina and the modern cruise ship terminal from which tourists will be a short walk away from touring and shopping in the city's colonial zone. In 1992, on occasion of the celebration of the 500th Anniversary of the Discovery of America, the replicas of Columbus' first ships docked at the Port. Nearby, the new National Aquarium and the monumental Columbus Lighthouse beckon visitors to drop by.

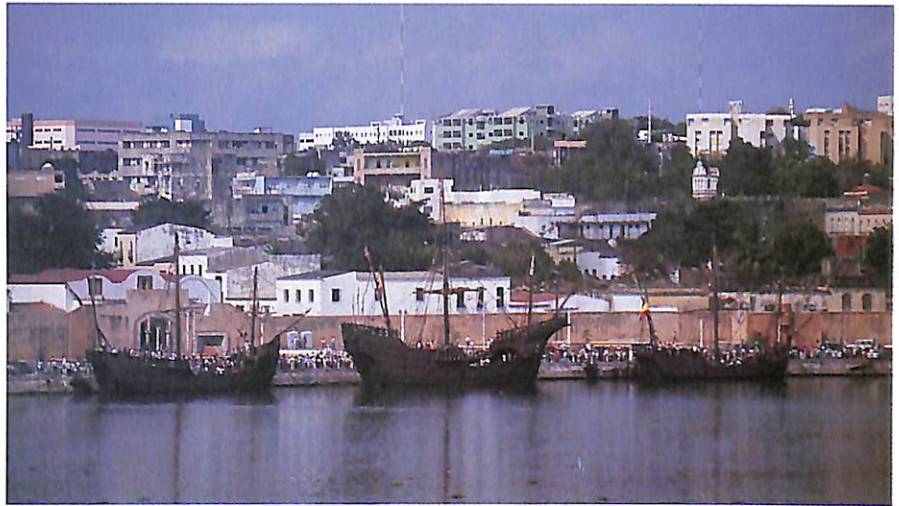


TRANSPORT AND COMMUNICATIONS

For those traveling by air, there are five principal airports for international traffic: Las Americas (Santo Domingo), Puerto Plata, La Romana, Santiago and Punta Cana. In southwestern Barahona, a sixth major international airport is slated to be inaugurated this year catering to tourism visiting this emerging tourist destination. The country maintains an open sky policy. As of March 1994, some 60 foreign airlines flew scheduled or charter flights to the Dominican Republic.

The Dominican Republic's transportation infrastructure provides an excellent operating relationship with the global marketplace. At present, the United States is the source of 65% of Dominican exports. But following the signing of the Lomé Convention, traffic to Europe is increasing. Frequent service to Europe and the Far East is available.

The proximity to Puerto Rico also allows for connecting ships to consolidate cargo on that island for destinations within the



Caribbean or abroad.

The tourism boom has opened up new transportation routes, with regular and charter airlines offering attractively-priced cargo space for transporting goods and produce.

The telecommunications system is considered among the best in the Americas. Both GTE and Motorola, two of the main telecommunication companies of the United States, have large investments in the Dominican Republic.



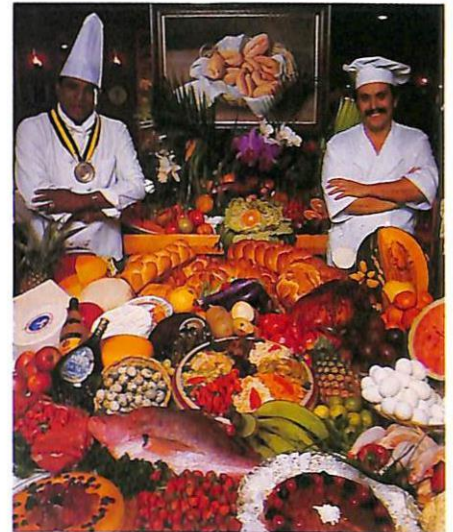
TOURISM

travelers. In the north coast area, Puerto Plata offers the most hotel rooms in the entire country, as well as areas with the most restaurants and tourist shops per square kilometer. Juan Dolio-Guayacanes, on the southeastern coastline, is also popular for its excellent weather, beaches and reasonably priced hotels. Macao-Bavaro-Punta Cana, on the east coast, boasts a white-sand beach that stretches for 50 kilometers. Samana, on the northeastern coast, is an up-and-coming destination known for the exuberance of its scenery. And on the southwest coast, with its spectacular panorama, Barahona is being billed as the destination of the near future.

The growth of tourism in the Dominican Republic has indeed been phenomenal, especially considering that the nation received barely 90,000 visitors in 1970 and had only 1,200 hotel rooms. Two decades later, 30,000 hotel rooms are expected to welcome nearly two million tourists from all around the world who will visit, attracted by the friendliness of the Dominican people, the excellent year round climate, pristine beaches and high value per dollar. Despite the increases in hotel room supply, the country has maintained an average occupancy of 70% during recent years, one of the highest in the region. In 1993, a record-breaking year, the average occupancy was 76%.

And while the initial boom in hotel construction was mainly funded by Dominican investors, in the 90's foreign capitalists are taking the lead now that the country is firmly established as Europeans' preferred Caribbean destination. Several major Spanish, German and French hotel groups, including Grupo Sol, Spain's largest hotel chain, have built hotels in the past three years, spurring new European interest in investing in the future of tourism in the Dominican Republic. They join U.S. companies such as Stouffer-Renaissance, Sheraton, Jack Tar and Inter-Continental that have operations here.

The tourism boom has benefited the island in a number of ways, particularly in generating foreign exchange and employment opportunities. The industry generated an estimated US\$1.2 billion worth of foreign income in 1993, approximately 59% of total exports of goods and services. Today, tourism is the third largest employer in the nation, behind agriculture and industrial free zones.



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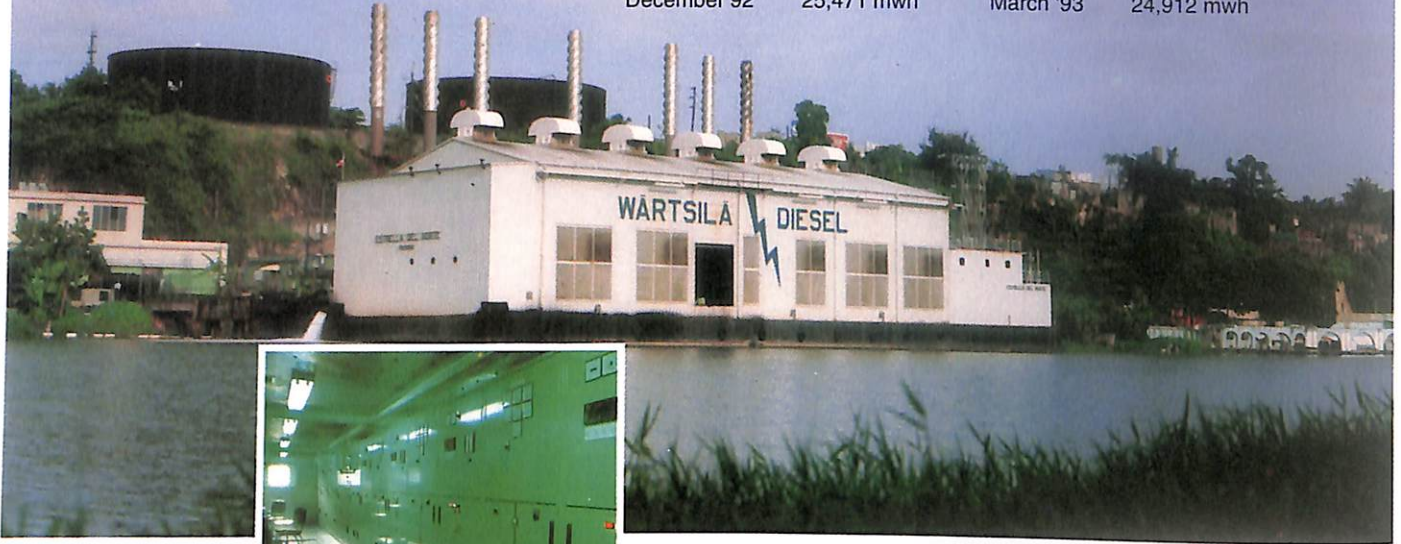
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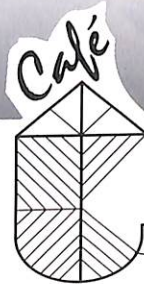
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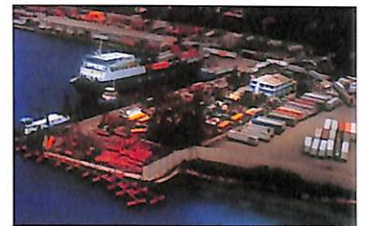
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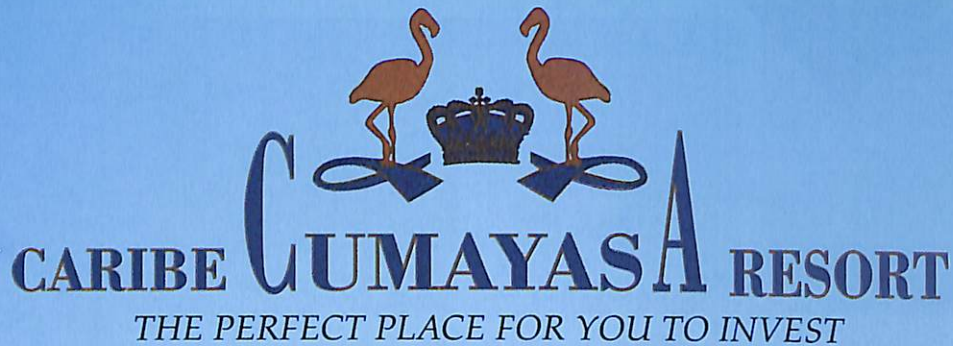
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The Island of Catalina, a Caribbean gem, is located a few minutes away from the Resort. It is an official conservation area under the supervision of the Dominican government.

The two 18-hole golf courses surrounded by exclusive vacation apartments and golf villas are key elements in the project.

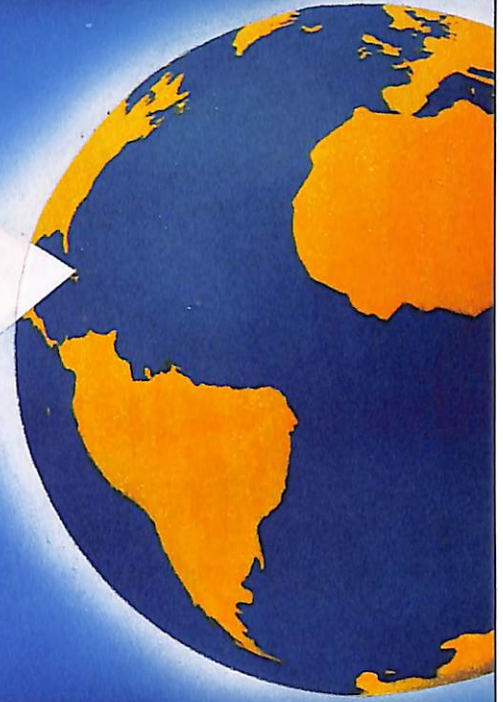
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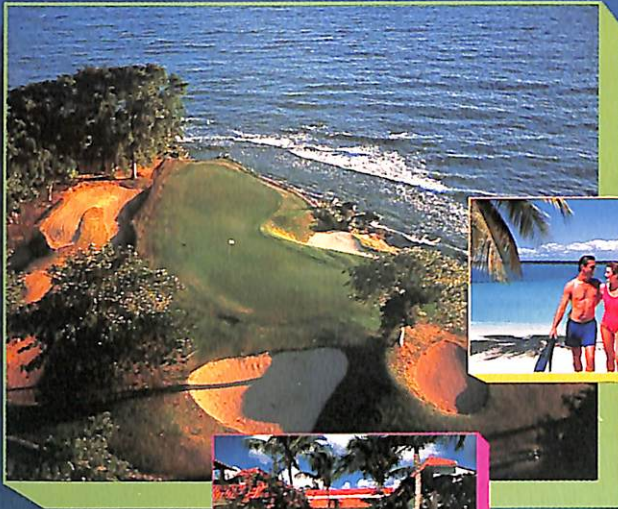
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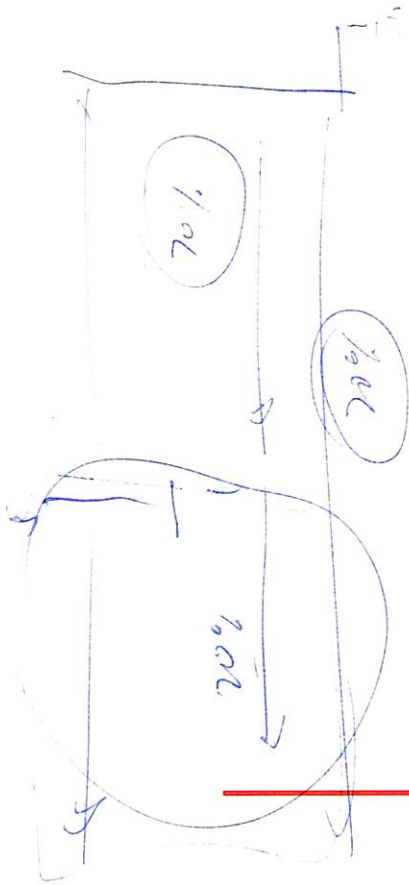
Close to the main complex, the casita rooms, designed by native Dominican Oscar de la Renta, are spacious and beautifully furnished in the Dominican style. All have air-conditioning, mini bars, direct dial telephones, hair dryers and room service.

The resort's sports facilities are outstanding, with three championship 18 hole Pete Dye golf courses (the Links, the Teeth of the Dog, ranked 27th in the world's top 100, and La Romana Country Club, a private membership course), 13 clay tennis courts, 20 swimming pools, over 550 ponies and horses for polo and trail-riding, four polo fields, a private shooting center featuring the world's tallest sporting clays tower (110 feet) with over 150 positions, squash and racquetball courts, a fitness center, while the private marina offers sailing, deep sea and river fishing, and scuba diving. Three beaches with golden sands, where all is available for an array of water sports.

Nine restaurants, seven bars and lounges guarantee an excellent selection of dining and entertainment. Altos de Chavon, a replica of a 16th century artists' colony, set on a hill above the resort, offers an interesting array of shops, boutiques and art galleries, a museum, bars, restaurants and a discotheque.

For the ultimate in comfort and convenience, international travelers can land directly on the premises at La Romana International Airport or use the personal Excel Club service, provided at Santo Domingo's Las Americas International Airport.

For information and reservations:
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