

Dominican Republic: a fully developing country that offers opportunities for investment, tax incentives, peace, beauty, and much more – and where you will receive a warm welcome!





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LETTER FROM THE MINISTER OF TOURISM:

Dear Reader,

The Dominican Republic offers attractive conditions to those who invest here: among these are legal security, a solid democracy, high investment profitability, and a favorable business climate.

The Dominican government has placed a high priority on developing tourism in the country over the last forty years and promoted policies that incentivize investment.

The many investment incentives include the Foreign Investment Law, which gives equal rights to foreigners and Dominicans; a law that grants tax exemptions to pensioners and annuitants who choose to reside in the country; additionally, specialized Law 158-01 offers generous tax advantages to new tourism projects and allows for renovation and re-fitting of projects that were constructed 5 or more years, thereby guaranteeing competitiveness, sustainability, and return on investment.

The combination of its natural beauty and scenery, excellent climate, and the friendly nature of Dominicans, in addition to the high increases in the value of tourist properties, make this the country of choice for investing and earning good profits, or simply for safeguarding family savings while enjoying ownership of a second residence.

We hope that this Investment Guide will be a landmark on the pathway taken by investors.

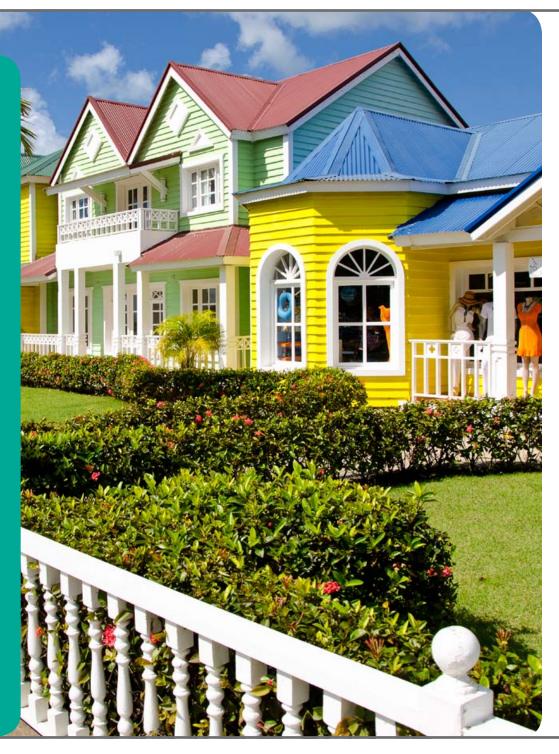
We invite you to visit the Ministry of Tourism, where we are always at your service to welcome you, orient you, and assist you in the process of successfully developing your projects in this country.

Sincerely yours,

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Francisco Javier García

Dominican Republic Minister of Tourism



AN ISLAND WITH A HISTORY

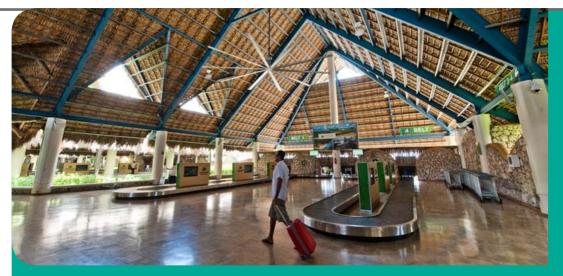
On December 5, 1492, Christopher Columbus discovered the island that he later named Hispaniola. The indigenous people called it Quisqueya, which, in their language, means "Mother of All Lands." The Dominican Republic occupies the territory that hosted the first permanent European settlement in America; among other "firsts" in the Americas, it was home to the first university, the first cathedral, and the first royal court.

The Dominican Republic is located centrally in the Caribbean Sea, at the convergence of all the routes of the Americas and the world; this makes it a geographically advantaged location for trade and tourism. Hispaniola is the second largest island in the Greater Antilles, and it is part of Central America and the Caribbean region.

The Dominican Republic is a fertile country, with almost 80 % covered by mountain ranges that run from the Northeast to the Southwest. Pico Duarte (3,175 m) is the highest point in the Antilles. The Cibao valley, one of the most fertile and best watered regions in the country, is located between the Cordillera Central [Central Range] and the Cordillera Septentrional [Northern Range], a range that runs parallel to the north. The country has several watercourses, the Yaque del Norte, [Northern Yaque], Yuna, and Camú in the north; the Yaque del Sur [Southern Yaque], Ozama, and Soco in the south; and a large salt water lake, the Enriquillo, in the southwest.

It enjoys a tropical climate, moderated by prevailing east winds. Temperatures of over 23°C are recorded in the plains throughout the year, except during the summer, when temperatures range between 27°C and 35°C. In the mountainous regions, temperatures are cooler, and in some places, cold.

The Dominican Republic receives millions of visitors annually from foreigners and Dominicans residing abroad; it is one of the main tourist destinations in the whole of the Americas.



INTERNATIONAL AIRPORTS

The country has a total of eight international airports, six of which are managed by "Aeropuertos Dominicanos Siglo XXI" [Century 21 Dominican Airports] (AERODOM), a company operating under a concession from the Dominican State for a period of thirty years. The remaining three airports belong to the private tourism sector.

- Las Americas International Airport, Santo Domingo
- La Isabela International Airport, Higuero
- La Romana International Airport
- Punta Cana International Airport
- El Catey International Airport, Samaná
- Gregorio Luperón International Airport, Puerto Plata
- Santiago International Airport
- María Montez International Airport, Baharona

There are also three renovated airports for improved domestic flights. These are:

- Contanza Airport, also known as "Aeropuerto Nacional Expedición 14 de Junio" [June 14 Expedition National Airport]
- Osvaldo Virgil Monte Cristi Airport
- Pedernales Airport, Cabo Rojo

THE DOMINICAN REPUBLIC IS THE GOLF MECCA OF THE CARIBBEAN

Golf attracts the kind of tourist who has high purchasing power, and who, it is estimated, spends four times more a day than the average tourist, thereby increasing the profitability of tourist activity. But golf tourism offers advantages that are not merely financial; it is also less seasonal, and allows for diversified products and markets.

In fact, golfers stand out for their higher average daily spending, more than half of which is used for activities not related to the sport.

The country's climate advantage makes it possible for this sport to be played at any time of the year; it also offers mountainous conditions and ideal vegetation for designers of these facilities—among whom the resonant names of Pete and PB Dye, Jack Nicklaus, Nick Price and Nick Faldo, among others, stand out—to test their experience and imagination by taking advantage of the natural terrain. They

have been able to use these elements to produce results that, from a technical, sporting, and landscape standpoint, are as original as they are surprising.

The rapid expansion of real estate tourism promotes this activity, and it is the fundamental basis of the strategy planned and implemented by the Dominican authorities for sustainable tourism; at this time, there are 23 golf courses in this country that are linked to some type of hotel and/or real estate tourism.

It should be pointed out that one of the golf courses being remodeled, the Playa Grande Golf Course in Río San Juan, is among the favorites of golf lovers and considered one of the best in the world.

We can say unequivocally that golf is changing the face of tourism in this country and is becoming the power behind second home tourism



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CRUISES IN THE DOMINICAN REPUBLIC

The Dominican Republic is strategically located on cruise ship routes and has four functioning cruise ports: Santo Domingo (Don Diego), Sans Souci, La Romana, and docking facilities at Isla Catalina and Samaná.

The Caribbean, the number one option for cruise destinations, currently represents 38.19 % of destinations selected worldwide.

The average daily spending by passengers at ports of call is \$98.10. Crews spend approximately \$74.56

According to a recent study by Business Research & Economic Advisors (BREA), one layover by a 2000-passenger ship with a crew of 800 contributes \$190,476.00 to the city in passenger spending.

If we add services and port taxes to this figure, each ship arriving at one of our ports contributes around \$260,000.00.

SPORTS MARINAS

The Dominican Republic has one of the most extensive coastlines in the Caribbean, with over 1,200 kilometers of diverse ecological environments, ranging from deserts to tropical jungles. Regardless of where visitors decide to drop anchor, they are sure to encounter beautiful mountain views, turquoise waters, and white sands.

In the next two years, the Dominican Republic will double the number of full service marinas, some with facilities never before available in the Caribbean. These new structures are much more than places to dock a boat, since several of the new marinas are opening in places in the country that never before could offer services to large vessels.

Currently, the Dominican Republic is able to dock boats with a length of up to 250 feet. In fact, Cap Cana Harbor and Marina is the largest in the Caribbean, with the capacity to dock megayachts up to 500 feet long.

ARRIVAL PROCESS

When arriving in port, vessels should present Dominican authorities with all the requirements for inspection, namely:

- Boat registration
- Documentation of departure from port of origin
- List of passengers and their passport numbers
- Immigration fee of \$60 per yacht
- Every passenger must purchase a \$10 tourist card

These fees are accepted only in U.S. dollars, and should be paid to the port authorities at the marina. To facilitate the immigration process, passengers and crew may not disembark until the inspection has been completed.

For those who are planning to travel by boat to Dominican Republic, here are the marinas that are open or planned to open shortly, allowing greater access to the northern, eastern and southern coasts.

MARINAS

BARTOLOMÉ COLON MARINA

Marina located in the Port of Santo Domingo. Operated privately by the Port of Santo Domingo.

CAP CANA MARINA

Located ten minutes away from the Punta Cana International Airport and designed to be the most complete and modern in the Caribbean. The only full service marina within a 400 kilometres radius between the Turks and Caicos Islands and Puerto Rico, the Marina have a capacity for 1,000 boats of varying sizes, including mega yachts up to 250 feet in length. Surrounded by world class restaurants and luxury boutiques, it will include seven islands destined for residences of the highest level. www.capcana.com

CASA DE CAMPO MARINA

La Romana is a very popular resort among the rich and famous. Casa de Campo Marina provides complete services to 350 yachts of up to 250 feet long. It also has nine stores and a piano bar that were constructed along the marina's boulevard. In

addition, the yacht club has added a sailing school with instructors from the renowned Italian yacht club, the Costa Esmeralda. www.MarinaCasadeCampo.com

CLUB NÁUTICO DE SANTO DOMINGO

The Club Náutico de Santo Domingo [Santo Domingo Yacht Club] operates three marinas in the country: Boca Chica, San Cristóbal and Monte Cristi. The marina also hosts several fishing tournaments and regattas throughout the year. www.clubnautico.com.do

PUERTO BLANCO MARINA

Located west of Puerto Plata in Luperón, Puerto Blanco is a completely enclosed marina with the ability to moor up to 200 yachts with eight-foot drafts. The marina is locally owned and known for its nights of Dominican food and fun for those whose yachts are anchored there. The Luperón area is known to be secure for boats in the event of hurricanes and tropical storms.

OCEAN WORLD ADVENTURE PARK & MARINA

Also the west of Puerto Plata, Ocean World Adventure Park recently added a marina to its famed water park. Several interactive programs, including encounters with dolphins, stingrays and sharks, make this one of the most unique marinas in the world. This full-service marina has 83 slips for yachts up to 250 feet long, besides a heliport, dive shop, casino and other attractions. www.OceanWorldMarina.com



PUNTACANA RESORT CLUB MARINA

PUNTACANA RESORT & CLUB has a full-service marina. Featuring two docks and space for 43 seventy-foot yachts. This marina is a favorite of well-known fishermen and a popular spot in Dominican Republic for holding billfish tournaments. www. PuntaCana.com

PUFRTO BAHIA MARINA

Puerto Bahia Marina is every sailor's dream, where you can sail to amazing adventures and live your passion for the sea. With a capacity for 107 yachts up to 150 feet long, it offers all the services and amenities of a world-class marina, complemented by the friendliness of our trained staff.

www.puertobahiasamana.com/es/es/marina

LUPERÓN

Not far from where Christopher Columbus tied up for the first time, the new Luperón full-service marina is under construction. It will have space for 250 yachts between 30 and 80 feet long, and 7 yachts up to 100 feet long. The Bahía de Luperón [Luperón Bay], located a short distance from Puerto Plata, is a nature preserve that has sheltered many vessels during tropical storms. www.MarinaTropical.com

ROCO KI MARINA

Just north of Punta Cana, another marina is under development. Although the details on the number of slips and the length of yachts it can accept are not yet available, the Westin Roco Ki Beach & Golf Resort will house a marina as part of its water sports center. In addition to complete marina services, the center will also have a boogieboard lagoon, excursions, sailing classes, fishing boats and much more. www.RocoKi.com

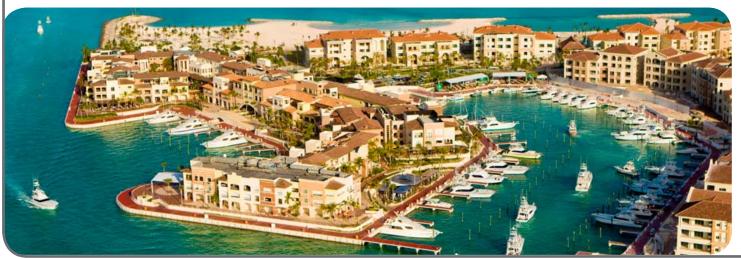
MARITIME PORT OF SANTO DOMINGO

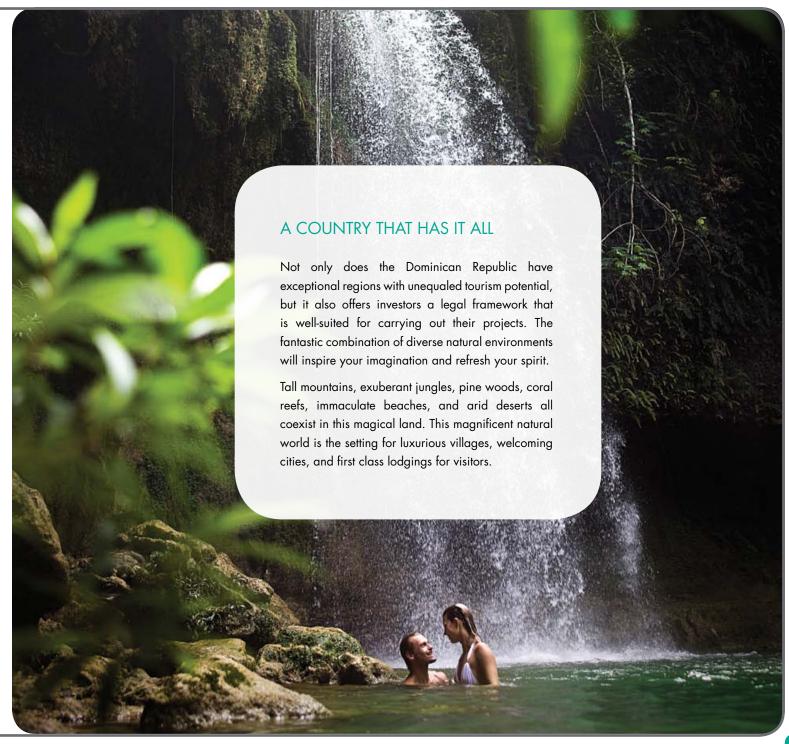
As part of the Maritime Port of Santo Domingo Revitalization and Expansion Project, a marina with a capacity for 500 vessels of up to 140 feet long will be built. The marina will be located between Santo Domingo's Obelisk and the monument to Montesinos. www.SanSouci.com.do

FISHING

Dominican Republic is home to several international billfish tournaments every year, including the "Billfish Xtreme Tournament," sponsored by the U.S. television channel ESPN at the Punta Cana Resort & Club. Many world records for billfishing have been broken in the waters surrounding the country. The world record for an Atlantic blue marlin was set off the coast of La Romana with a catch weighing 385 kg.

Despite this, most fishing enthusiasts who come to the Dominican Republic for their vacations do not realize the country is one of the best hideouts of dozens of coveted fish species. For those who do not want to break records, but would like to battle a billfish or land a barracuda, fishing excursions are offered throughout the country.





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INTERNATIONAL TOURISM PROMOTION

The Ministry of Tourism invests over 45 million dollars yearly in promoting this destination internationally in the principal tourism-originating markets and other emerging markets.

International promotion campaigns are often created by means of a strategic alliance with airlines and/or tour operators from such countries, usually on a matching 50-50 basis, thereby doubling the value of the country's investment. This active promotional campaign is a decisive factor in keeping the growing number of tourists flowing toward the country.

In order to assist both tourists and investors, the Ministry of Tourism has twenty-two Tourism Promotion Offices worldwide, located in principal cities in major markets.



DOMINICAN TOURISM BY THE NUMBERS

INCOME FROM TOURISM

Since 1980, which is the first year that the Central Bank reported tourism statistics, revenues received by Dominican Republic from tourism have increased greatly, from barely \$172.6 million to over \$4.3 billion in 2011, which is the last complete year for which statistics are available. This averages out to a 5.1 percent annual growth rate for the period between 2000 and 2011.

HOTEL

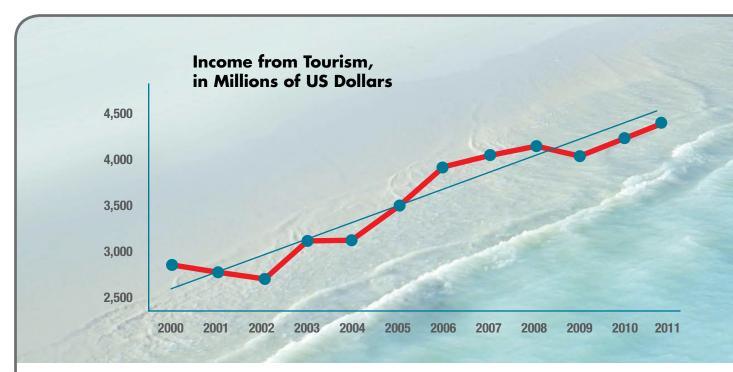
The country currently has more than 500 tourist hotels, which combined have more than 67,000 mid to high quality hotel rooms; making the country the Caribbean leader in lodging capacity.

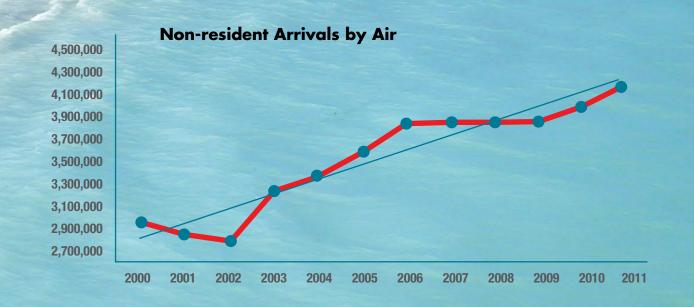
The growth rate for new leisure tourist rooms has averaged 3.2 percent annually over the period between 1980 and 2011, a rate that has been leveling off as the tourism product matures.

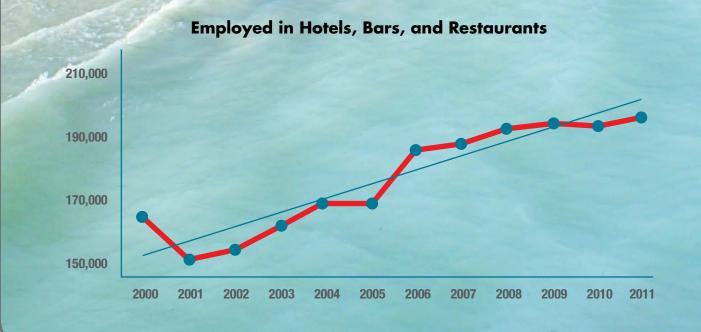
HISTORY OF HOTEL OCCUPANCY

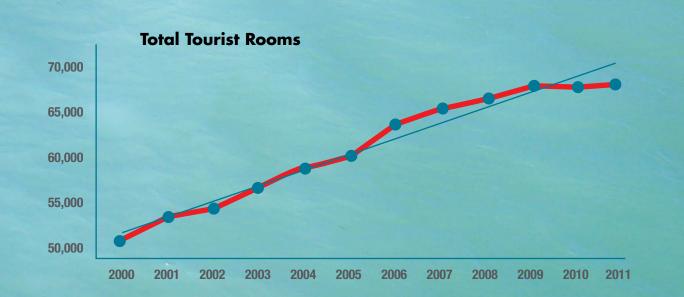
At this time we can show occupancy rates of over 69.8 percent in 2011, higher that what we had, for example, in 2001, when we had scarcely 54,030 tourist rooms.

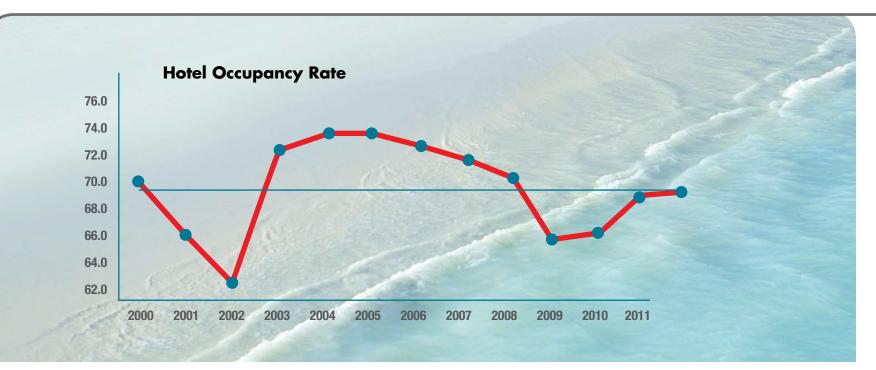
We should note that, even as the occupancy rate has been increasing along with the number of newly constructed rooms and hotels, there is no contradiction here, since the number of tourists choosing us as their vacation destination has been growing at a similar pace. In addition, it is necessary to take into account the robust growth of the real estate tourism sector, which is also a type of lodging, in second homes.

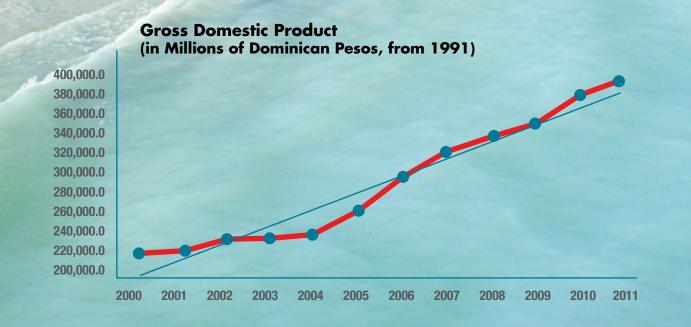












OPPORTUNITIES FOR INVESTMENT IN TOURISM

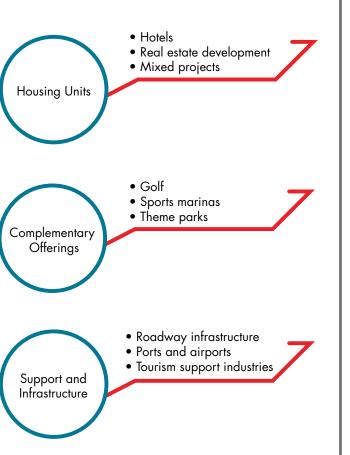
Because of the sustained profitability of hotels in our country, accommodation offerings outpaced the capacity to generate new complementary offerings; this created an area of investment opportunity in this sector, in addition to the continuing opportunities in lodging. It should be noted that the recently constructed hotels are top-end resorts, and this improves the quality of the product.

There is no doubt that the country's extensive hotel offerings require creation of complementary facilities that offer tourists a wide variety of alternatives for vacation enjoyment.

Investment in this category of tourism product is an opportunity for investors, and the State grants them major tax exemptions so they can develop their tourism projects. In fact, a large measure of the success in creating complementary tourism offerings, such as the more than twenty golf courses, the sports marinas, restaurants, and theme parks, among others, were created within the framework of an exceptional system of tax exemptions set forth in Law 158-01, which we will discuss in more detail below.

Today, there are business niches in the new complementary offerings sector that often require lower investment and offer a higher rate of return than tourist hotels.

The Dominican Republic Ministry of Tourism through its Department for Investment Promotion and Development, is always available to those who want to soundout new possibilities and opportunities for investing in our country; and will support them throughout the process of making a sustainable, profitable and rewarding investment.



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REAL ESTATE TOURISM IN THE DOMINICAN REPUBLIC

Many tourists who visit Dominican Republic, with its multiple and varied attractions, and decide to choose it as their first or second place of residence. When this happens, one of their first decisions is to invest in real estate by acquiring a villa or apartment in a tourist area.

It should be mentioned, as a key factor in the real estate development, that properties in this country are experiencing a strong increase in value. This makes them highly desirable for those seeking only to make an investment that will protect their money and put it to work, in stability in the worldwide financial picture, which is marked, among other factors, by a housing crisis. In Dominican Republic, this did not have the negative effects that were experienced in other countries.

It takes just one look around any of the tourist areas to notice the tremendous number of villas, apartments, etc., surrounded by top golf courses from the best designers in the world. Numerous modern and complex marinas on our coasts, to confirm the expansion of real estate tourism in the country, unparalleled by any other island in the Caribbean.

These investments flow mainly to Punta Cana, in the province of La Altagracia, although they include areas of influence over almost the entire country: La Romana, Bayahíbe, Samaná, Puerto Plata, Juan Dolio, Miches, and Santo Domingo.

To put this development into perspective, suffice it to say that overall, the new investments approved by this country's competent authorities in the last few months have added almost 25,000 new rooms to the nation's tourist offerings and will directly create more than 21,000 stable and well-paid jobs.



REASONS TO INVEST IN THE DOMINICAN REPUBLIC

Dominican Republic geographically advantaged location near the major world tourism-generating countries, allowing visitors to come for a weekend or weeks and return home quickly.

A person who settles in the Dominican Republic can achieve a high standard of living, as the country has the benefits of peace, security, and cheerful and hard-working people who want to get ahead in life.

Within the framework of its democratic system, Dominican Republic offers the security that both domestic and foreign investors need. A large number of developers have taken advantage of this fact and chosen us as a destination for their capital.

Our democracy, now fully mature, holds free and open elections every four years, in which executive, congressional and municipal authorities are chosen.

The constitution of the Republic guarantees the free enterprise system, under which the free trade system is respected; this has permitted the development of major companies, who develop projects, produce goods, offer services, and guarantee employment for millions of Dominicans.

We are highly competitive in terms of costs, and we benefit from various free trade agreements. For example CAFTA-DR with the United States and Central America grants preferential access to those markets, and an Economic Partnership Agreement (EPA) with the European Union assures robust.

We have one of the most advanced communications systems in all of Latin America, with a teledensity of over 100 percent which is an advantage for today's business world.

QUALITY OF LIFE

STRONG INCREASE IN PROPERTY VALUES

FREE TRADE AGREEMENT WITH THE U.S.

PROXIMITY TO LARGE MARKETS

POLITICAL AND ECONOMIC STABILITY

TRANSPARENT LEGAL FRAMEWORK

LEGAL SECURITY

YOUNG, WELL-TRAINED WORK FORCE

MODERN INFRASTRUCTURE DEVELOPMENT

APPROPRIATE SUPPORT SERVICES

ADVANCED COMMUNICATIONS STRUCTURE

COMPETITIVE COSTS

TAX INCENTIVES

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INCENTIVES OFFERED TO INVESTORS BY THE COUNTRY AND THE TOURISM SECTOR

Since 2001, Tourism Incentive Act 158-01 has been in place in Dominican Republic, revolutioning the investment climate and allowing large volumes of capital to be attracted to the tourism sector.

The purpose of this act is to promote new development in areas of the country which, despite their major basic attractions, have had limited growth. It also serves to create new complementary offerings in tourist centers that have already been developed and to support the renovation of hotel properties that have been in operation for five or more years. This law grants an exemption from all national and municipal taxes for ten years. It is managed by a public-private agency that meets periodically to review the applications for proposed new developments.

In fact, the Tourism Promotion Council, Confotur, grants two levels of approvals for new tourism projects: the first is provisional for starting the development; the other is final, once the project is advanced enough to be consolidated and launched.

A) THE INCENTIVES FOR PROVISIONAL APPROVAL ARE:

- 1. Exemption from the requirement to legally establish the company
- 2. Increase in the share capital
- 3. Property transfer tax (3 percent of the value of the property)

B) LIKEWISE, FINAL APPROVAL GRANTS THESE EXEMPTIONS:

- 1. Income tax for ten years
- 2. National and municipal taxes
- 3. Taxes on construction, plans, etc.
- 4. Taxes on the payment of loan interest
- 5. Reinvestment tax of 20 percent (tax savings on another existing company, for five years)
- 6. Equipment import (exempt from customs taxes, taxes on transfer of industrial goods and services)
- 7. The tax on luxury housing

Essentially, provisional approval exists so that companies can add to their capital, purchase land, build (if they seek out the corresponding construction permits, etc. at the same time), so that when they get the final approval, they are already in a position to start work.



FOREIGN INVESTMENT LAW

Foreign Investment Act 16-95 grants equal rights and duties to foreigners and Dominicans and opens up all possible types of businesses and trade. It recognizes that foreign investment and technology transfer contribute to the country's economic growth and social development by favoring creation of employment and foreign currency, promoting the capitalization process, and contributing efficient methods of production, marketing, and administration.

This law also permits the free repatriation of invested capital and profits.

The country also has free circulation and exchange of foreign currency with no obstacles of any kind or control of foreign currency exchange, with the free market determining the daily exchange rates against other currencies.

BENEFITS FOR PENSIONERS AND ANNUITANTS WITH A FOREIGN SOURCE OF FUNDS ACT

The Benefits for Pensioners and Annuitants with a Foreign Source of Funds Act 171-07 grants the following to these individuals, as an incentive to bring and keep them here:

- A program of residence in the country through investment (those who are by law considered to be dependents of the pensioner or annuitant also benefit from this program)
- Exemption from paying taxes on household effects and personal items
- Partial exemption from motor vehicle taxes
- For the first property that is acquired, exemption from taxes on property transfers;
- Exemption of 50 percent of mortgage taxes, when the creditors are financial institutions duly regulated by the Monetary and Finance Law;
- Exemption of 50 percent on real estate tax, when applicable;
- Exemption from taxes encumbering the payment of dividends and interest, whether generated in the country or abroad:
- Exemption of 50 percent on capital gains, among others



In order to take advantage of this law, it is a requirement that the pensioner or annuitant receive a monthly income of no less than USD \$1,500 and \$2,000, respectively. If they have dependents, an additional monthly income of USD \$250 is required for each of them. These amounts, which will be declared as income in order to take advantage of this law, shall be exempt from income tax.

ALSO SHELTERED BY THIS LAW ARE:

A) Dominican citizens who are pensioners of, or retirees from, institutions or governments of other countries, or those who can prove that they have income under the conditions established by the law, and have resided abroad permanently for no less than ten years; and

B) Foreigners in the country who acquire the status of pensioner and/or annuitant.

This law recognizes the right that pensioners and annuitants have to accept remunerated employment in this country, subject to payment of the associated taxes to the Dominican State for the salary earned by each activity.

This contributes greatly by strengthening the country's legal framework, thereby incentivizing foreign investment and promoting tourism in the Dominican Republic. It also has the effect of supporting the large real estate projects that have been being developed in our country over recent years and that are intended for foreigners, Dominicans and resident foreigners.

ACQUIRING REAL ESTATE IN THE DOMINICAN REPUBLIC

Foreigners have complete legal capacity to acquire property or property rights under no special conditions. The rules that apply to Dominican purchasers are the same as those for foreigners.

When there is interest in purchasing a property, the property should be verified at the Dominican Title Registry Office. The purpose of this is to obtain written confirmation of the result of the investigation and to establish that this property has no anomalies of any kind. This can be done by requesting a certificate from the Registrar of Titles. This important step protects individuals or companies who wish to acquire a property, as it reveals the existence of any sale or mortgage that is not yet recorded at the time the buyers deposit their sales contract for registration purposes.

Rapid registration of the sale is extremely important. For this step, purchasers deposit an original deed of sale, duly legalized by a notary public, in the title registry office, along with the certificate of title, which should be in the name of the seller. This will then be canceled and replaced by a new certificate of title in the name of the purchaser.

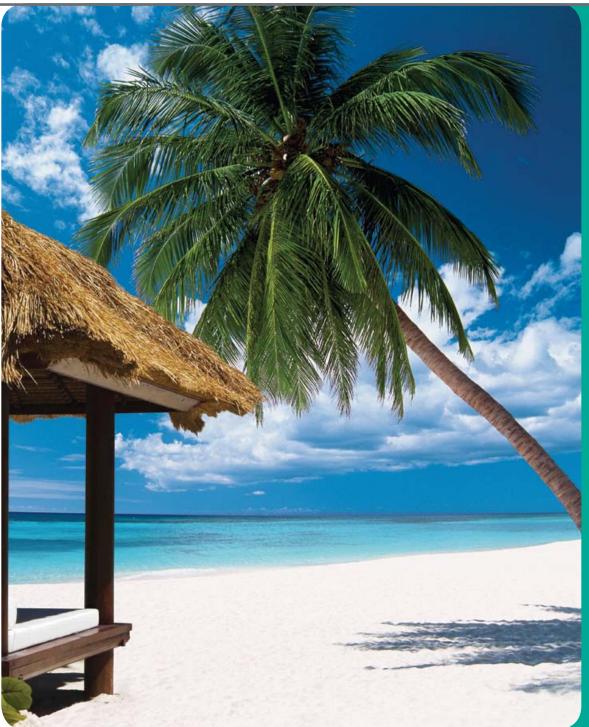
This type of transaction involves a payment of taxes and fees to the title registry office, although according to the Tourism Incentive Law, these are deductible. Issuing mortgages and encumbered purchases is regulated by the Land Registry Law, the Code of Commerce, the Civil Code and other related laws.

MORTGAGE REGULATORY SYSTEM

For the purposes that may apply, all types of property rights may be mortgaged, be they title, operation, or user rights. Facilities that may be acquired by individuals or companies are also considered real estate and may be mortgaged. It is important to point out that mortgages on future properties are not accepted. Nevertheless, mortgage creditor interest is extended to improvements made on the property after the contract.

In order for a mortgage to be valid and binding against third parties, mortgage debtors should have a legally registered title. Persons with conditional property rights may grant mortgages under the same conditions that affect their rights.

Mortgages should be registered at the title registry office for the place where the property is located; this is done by depositing the guarantee contract and the certificate of title. The date of registration will be recorded as the date these are deposited, even though the physical issuance of the mortgage creditor certificate takes place some time afterwards.



MINISTRY OF TOURISM ONE-STOP WINDOW MAKES INVESTING EASIER

The start of the online one-stop-shop to facilitate and accelerate investments in tourism have been announced in may 2012. The facility is intended to make it easier for Dominican and foreign investors to get their projects approved. "This is an important step where working side-by-side with technology we can benefit all and investors, even from abroad, can submit their projects and get answers from the Ministry of Tourism.

The content of the plan is evidence of the importance the Ministry has given to planning, considering it essential for continuous development and the sustainability of the country's tourism industry. Participative planning methodologies were used to develop the plans, working closely with private and public sector.

Users can access www.dpp-mitur.gov.do for the new online service. Information on the legal framework and Tourism Development Plans of the Ministry of Tourism and the incentives offered under Tourism Promotion Law 158-01 has also been posted online.

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