



COUNTRY PRIVATE SECTOR DIAGNOSTIC

CREATING MARKETS IN THE DOMINICAN REPUBLIC

Investment opportunities and growth pathways to higher value addition, resilience, and inclusion

Executive Summary

October 2023

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ACKNOWLEDGMENTS

The Dominican Republic Country Private Sector Diagnostic was prepared by a joint team from the World Bank Group led by Jade Salhab (Senior Private Sector Specialist, IBRD) and Juan Pablo Celis Gomez (Economist, IFC). The core team included David Corcino Paulino (Private Sector Specialist, IBRD) and Diana Hristova (Consultant, IBRD). Substantive contributions were provided by Nadia Rocha (Lead Economist, IBRD), Fausto Patino (Economist, IBRD), Sylvia Solf (Lead Economist, IBRD), Yago Aranda Larrey (Private Sector Specialist, IBRD), Christina Wiederer (Senior Economist, IBRD), Tulio Marti (Consultant, IBRD), and Luis Aldo Sánchez Ortega (Consultant, IBRD), Alvaro Espitia (Consultant, IBRD) and Mike Nyawo (Consultant, IBRD), Luiz Almeida (Economist, IFC), Adrian Fossaceca (Economist, IFC), in addition to valuable suggestions by María Paulina Mogollón (Principal Investment Officer, IFC), Carina Fichard (Senior Investment Officer, IFC), Pedro Rodriguez (Program Leader, IBRD), Huong Mai Nguyen (Energy Specialist, IBRD), Gabriel Roberto Zaourak (Senior Economist, IBRD), and Carmen Amaro (Operations Officer, IBRD).

The medtech sector assessment was led by Gloria Ferrer and Kieron Swift (The Cluster Competitiveness Group). The eco-industrial parks sector assessment was led by Etienne Kechichian (Senior Economist, IBRD) and Carlos Senon Benito (Financial Sector Specialist, IBRD), with substantive contributions by David Corcino Paulino (Private Sector Specialist, IBRD), Ignacio Miró (Consultant, IBRD), and Nidal Mahmoud (Consultant, IFC), Geoffrey Mersan (Operations Officer, IFC). Finally, the agri-logistics sector assessment was led by Alvaro Diaz, Dayana Peñaranda and Ivan Ruiz (The Cluster Competitiveness Group).

Administrative support was provided by Paula Houser, María Hermann, Alexandra Soto Ortiz, and Margarita Camposano.

The team is also grateful to government and private sector representatives who generously shared their time and insights. The team is grateful for the valuable comments provided by the WBG peer reviewers: Roberto Echandi (Senior Trade Specialist, IBRD), and Vincent Palmade (Lead Economist, IBRD).

This work was carried out at the request and under the guidance of IFC and World Bank leadership. The team is grateful for the ongoing support and guidance provided throughout the preparation of the Country Private Sector Diagnostic by Yira Mascaró, Tatiana Nenova, Luciana Harrington (Strategy Officer, IFC), Denis Medvedev, Michel Kerf, Ronke-Amoni Ogunsulire, Carolina Cardenas, and Alexandria Valerio.

ABBREVIATIONS & ACRONYMS

B2B	business-to-business
B2C	business-to-consumer
BPO	business process outsourcing
DR	Dominican Republic
EIP	eco-industrial park
E&S	environmental and social
ESG	environmental, social, and governance
FDI	foreign direct investments
GTR	general tax regime
GVC	global value chain
ICT	information and communication technology
IP	industrial park
KPO	knowledge process outsourcing
MNC	multinational corporation
PPA	purchasing power agreement
PPD	public-private dialogue
PPP	public-private partnership
PVRS	photovoltaic rooftop systems
REIT	real estate investment trust
SEZ	special economic zone
SMEs	small and medium enterprises
STEM	science, technology, engineering, and mathematics
UNDP	United Nations Development Programme

EXECUTIVE SUMMARY

The Dominican Republic (DR) has long had a strong private sector, which has supported two decades of remarkable growth and poverty reduction. The country is the Caribbean's largest economy—and the eighth largest in Latin America—with a population of 11.2 million (2022). The Dominican Republic is endowed with productive resources that, together with market-oriented reforms and macroeconomic stability, have positioned the country as an attractive investment destination. Foreign direct investments (FDI) of about 4 percent of GDP, on average, have over the past 20 years fueled tourism, services, manufacturing, construction, and mining (figure 2.12).¹ Supported by domestic demand and favorable external conditions, the DR's economy expanded by 5.8 percent, on average, over 2005–19 (Figure 1.1)², driven primarily by capital accumulation. Private investment reached 24 percent of GDP in 2019, higher than its regional peers such as Jamaica (21 percent) and Guatemala (12.4 percent), and gaining on Panama (31 percent)³. Substantial growth also led to reductions in poverty and inequality. The poverty line for the DR, as an upper-middle-income country, is defined as less than US\$6.85 in 2017 purchasing power parity per day. From 2002 to 2004, the DR's poverty rate increased from 40 percent to 57 percent of the population because of the economic shock from the banking crisis, but the rate began a steady decline in 2013 and by 2021 had fallen to 23 percent. The country has also reduced extreme poverty to less than 1 percent as of 2021.⁴ Income inequality has also improved as reflected by the Gini coefficient falling from 0.51 to 0.38 over 2000–21.⁵

Despite strong economic growth and progress in social indicators, labor informality remains high and poverty reduction has been spatially imbalanced. Average poverty reduction conceals significant gaps: three out of four people moving out of poverty during 2017–19 lived in urban areas, where poverty rates were lower than in rural areas. According to the ongoing World Bank Poverty Assessment, poverty in the two provinces near Haiti is twice as high as in the Santo Domingo metropolitan area (where economic activity is concentrated) and the tourism centers (Cibao Nordeste and Yuma). Moreover, as identified by the World Bank Jobs Diagnostic (2021), the Dominican economy has performed quite well in terms of the number of new jobs generated over the past two decades. The economy's performance has been less successful in generating high-quality jobs.⁶ The incidence of informality is high in general and when compared with other countries. In the Dominican Republic, 57.3 percent of workers were informal in 2021, above structural or regional peers like Costa Rica (39.3 percent) and Panama (55.7 percent). These workers tend to work in small firms and have low skills. Informality is often a symptom of low productivity and low wages, but it is also part of a vicious cycle. High informality could reflect low benefits associated with paying taxes or social security contributions. At the same time, high informality reduces the tax base and the viability of social insurance systems, which can result in a lower quantity and quality of public goods and services. These effects are particularly important in the Dominican Republic, where fiscal space is increasingly limited.

Public sector debt is sustainable, but downside risks persist and remain elevated. The Dominican Republic’s fiscal space has been strained by the policy measures deployed during the pandemic, but preexisting costly fiscal incentives were already eroding revenues and making public finances vulnerable to shocks. The government launched a robust fiscal and monetary policy response to mitigate the COVID-19 crisis, which lessened poverty impacts. The debt of the consolidated public sector grew from 37 percent to 51 percent of GDP over 2010–19 and further to 69 percent by end-2020, before gradually decreasing in 2021 and 2022, closing at 58.6 percent of GDP in 2022 (figure 1.3)⁷. But the fiscal challenges predate the pandemic. Tax collection is 3.2 percentage points of GDP lower than the average for regional peers (Guatemala, Jamaica, Panama) and 4.5 percentage points of GDP lower than structural peers (Costa Rica and Bulgaria), reflecting a narrow base because of tax incentives and exemptions—more than 4 percent of GDP—coupled with relatively low collection efficiency (figure 1.5)⁸. Although public finances are deemed sustainable, the debt ratio can be derailed by external shocks.

Climate change looms as a fundamental risk to the DR’s development trajectory, increasingly threatening the economic contribution of critical sectors, such as tourism and agriculture. The stability of the growth path is and will continue to be subject to risks from recurrent natural events that hit Caribbean countries, and that are likely to increase in frequency and magnitude with climate change. The country scored 46.5 on the 2020 ND-GAIN Index, with 100 being the highest possible score, ranking 101st out of 182 evaluated countries. This score reflects its limited preparedness to improve resilience against climate-related vulnerabilities. Additionally, the Dominican Republic is the world’s 12th-most-affected country by natural disasters over 1998–2017, according to the 2019 Global Climate Risk Index, with hurricanes generating annual economic losses of 0.5 percent of GDP on average since the early 2000s. In this context, diversifying the export and FDI portfolio to greener products—as well as upgrading productive infrastructures, such as industrial parks, to become more resilient to climate effects—can strengthen the sustainability of the country’s economic growth and mitigate climate-change-related risks such as to tourism, agriculture, and manufacturing plants.

Exports and FDI contribute to the DR’s economic performance, but their portfolios are undiversified and increasingly dependent on tourism and a small number of goods, exacerbating the exposure to climate change risks. Exports are heavily concentrated in tourism, agricultural commodities such as cacao and bananas, and gold, although a burgeoning diversification is notable owing to the recent growth in higher-value-added manufacturing exports. In fact, tourism accounts for an impressive 44 percent of total exports (2019).⁹ This sectoral concentration is also manifested in FDI, which is largely resource and efficiency-seeking:¹⁰ Tourism captured 25 percent of FDI inflows in 2022, followed by real estate, with 15 percent (figure 2.12)¹¹. Considering that tourism is particularly exposed to climate change impacts, adaptation and impact mitigation measures should include not only diversification within tourism (away from beach tourism) but also diversification of both FDI and exports beyond tourism. The DR’s participation in global value chains remains, indeed, among the lowest in the world (figure 2.16), adding on average 30 percent of value added to exports since 2000, a rate below global structural peers such as Tunisia (57 percent) and Costa Rica (37 percent).¹²

Amid a declining share of exports, however, manufacturing activities in special economic zones (SEZs) are contributing to a surge in higher-value-added products and diversification, although with an associated fiscal burden. Exports of the Dominican Republic peaked at about 34 percent of GDP in 2000–04 and have been on a declining trend since 2004, reaching 24 percent of GDP in 2019 (figure 2.17). The downward trend has been partially mitigated as of 2013 by the surge of gold exports. On the flip side, the growth rate of medical device manufacturing (5.1 percent)—all located in industrial parks benefiting from the SEZ regime—outpaced that of total exports (4.5 percent) in the 2011–20 period. (figure 4.4) Given the SEZ regime’s contributions to export diversification and value addition, but also the cost of the fiscal expenditure it represents, recent analyses by the World Bank and the Inter-American Development Bank have highlighted the need for a robust cost-benefit analysis to help optimize its scope and impacts.

However, the Dominican economy is characterized by a constraining duality, resulting from the absence of meaningful backward linkages between the small number of formal and export-oriented firms operating under the SEZ regime (774 firms) and the larger group of local firms (5,198 firms) in the manufacturing and related services sector under the general tax regime (GTR)¹³. This duality manifests in three main dimensions. First, GTR exports are mostly oriented toward the European market and rest of the world, whereas SEZ exports are almost entirely directed to the United States. Second, exports differ in technological content and complexity levels across regimes. Sixty percent of SEZ exports have some level of technology and involve some level of sophistication in their production process, unlike non-SEZ exports, which are predominantly commodities (for example, gold, cocoa, and bananas). Last, non-SEZ exports lack diversification: gold and ferronickel account for half of GTR exports, while the other products have single-digit shares (figure 2.20)¹⁴. In contrast, SEZ exports are less concentrated, with the highest share (medical devices) reaching 18 percent, with tobacco, electrical equipment, and jewelry also all reaching double-digit shares.¹⁵ In this context, maximizing linkages between SEZ and non-SEZ firms is an important challenge. Pro-business reforms have not always yielded the expected results in terms of linkages, and tax incentives remain the default measure to address market failures. Recent decades did, however, witness an array of economic reforms including the liberalization of foreign exchange transactions, trade agreements, and the elimination of price controls and of restrictions on FDI in almost every sector.

A ROADMAP FOR THE SHORT TO MEDIUM TERM

Given this country and private sector context, the global reconfiguration of some global value chains (GVCs)—often referred to as “nearshoring”—represents a timely opportunity for the DR to harness and pivot toward a more competitive, inclusive, and resilient economic trajectory. Trade tensions between the United States and China, COVID-19, and Russia’s invasion of Ukraine are leading to the reversal of global economic integration. Firms and policy makers are increasingly considering trusted countries with aligned political preferences to make supply chains less vulnerable to geopolitical tensions. However, the interest to relocate operations is not uniformly distributed across regions, with surveys of multinational companies indicating that only 4 percent of the global reshuffling of FDI is considering Latin America as a destination. The DR’s outlook, however, seems favorable within this global setting. In 2022, total FDI closed 33 percent higher than its pre-pandemic level and surpassed the US\$4 billion threshold for the first time in history, with SEZs’ FDI inflow being 39 percent higher than in 2019 (figure 2.25)¹⁶. Most importantly, industrial SEZ exports increased 11 percent in real terms between 2019 and 2022, with medical devices and pharmaceuticals contributing to almost half of that growth¹⁷.

To fully seize this opportunity, the Dominican Republic’s unique selling proposition should be more strongly based on structural and sustainable competitive advantages. Beyond capitalizing on its natural endowments, such as its strategic geographic location, the DR should strengthen its assets in key enabling sectors such as education, logistics, and financial services by harnessing the private sector and leveraging capital markets. For example, the DR could accomplish desired results by prioritizing policy efforts that structurally improve its human capital, industrial infrastructure, and energy mix while also promoting capital market mobilization instruments, such as specialized investment vehicles and green bonds. It could further support public-private partnerships and cross-border private sector investment. The structural reinforcement of its assets and enabling sectors will gradually decrease the country’s dependence on fiscal incentives and widen the range of policy options to level the field across the economy while sustaining and increasing the attractiveness of the DR for investors. In turn, this reinforcement will have the added value of reducing barriers to growth for small and medium enterprises (SMEs) to become suppliers to exporting firms (or start directly exporting) and to boost formal job creation.

To help inform this pivot, this Country Private Sector Diagnostic (CPSD) identifies three cross-cutting policy areas that are critical for a more resilient and inclusive (including on gender aspects) path forward, and also provides sector assessments of three sectors where private capital can be leveraged to contribute to this pivot. The three identified policy challenges are (a) improving the business environment by gradually decreasing complexity and the fragmentation of the institutional context; (b) enhancing education and skills development to reduce the skills mismatch in sectors with strong export potential and to improve linkages with local suppliers; and (c) reforming the electricity sector to reduce the cost of energy, increase the reliability of the grid, and promote the renewable energy sector in line with the country’s decarbonization targets. The three sector assessments focus on one tradable sector (medtech), one domestic sector (real estate with a focus on eco-industrial parks), and one enabling sector (agri-logistics). The sector-assessment sample is meant to merely illustrate the potential of harnessing and accelerating private investment in a three to five years’ horizon, in a way that supports diversification (away from dominant sectors such as tourism and minerals) while promoting a more resilient and inclusive economy.

A Complex Business Environment and Fragmented Institutional Context

The DR has implemented several reforms to ease constraints in different business regulatory areas, but the prevailing business environment continues to be perceived as opaque and affected by excessive discretion. Measures over the course of recent years include the introduction of the *Formalízate* one-stop shop for business registration; the 2019 amendment of the Law of Commercial Corporations and Limited Liability Companies; the enactment of a new Law on Movable Collaterals in 2020; the introduction of a specialized commercial court division and a mediation-and-conciliation framework; the adoption in 2017 of the Law on the Securities Market; the enactment of the law on Publicly-Offered Securities; and Law No. 167-21 on Regulatory Reform and Simplification of Administrative Procedures. More recently, in 2022 the Portal for Dominican Government Services was launched. This platform centralizes information about different administrative procedures.¹⁸ Reform efforts have resulted in gradual improvements in international rankings, but the country's standing across various indicators remains low. The Transparency International's Corruption Perception Index 2022 ranks the DR at 123rd position out of 180 countries, up from 137th out of 180 countries in 2019.¹⁹ In the World Bank's Worldwide Governance Indicators 2022 update, the DR scored 54.8 out of 100 points in the Government Effectiveness indicator, up from 38.9 in 2019.²⁰ The DR also ranks 78th out of 141 in the World Economic Forum's overall Global Competitiveness Index 2019, up from 92nd out of 138 countries in 2017.²¹

Complex business regulations and fragmented institutions play a key role in creating the conditions for an opaque business environment. The processes of licensing and authorization are unwieldy, mainly as a result of (a) a lack of database and information sharing across agencies; (b) a lack of effective risk-based regulations and systems; and (c) the poor or partial digitalization of licensing and authorization processes. Various policies and lack of action have affected the problem. First, the presidentially championed Zero Bureaucracy initiative aims to streamline and digitalize licensing and procedures for investors, but existing fragmentation hampers reform efforts. Second, an insufficient level of coordination and synergies among the large number of institutions supporting the development of the private sector exacerbates the perception of a fragmented and complex business environment and reduces the effectiveness of private sector support. For example, interviews consistently pointed to weak operational coordination between institutions responsible for investment promotion and aftercare, suggesting that this task remains dependent on the personal initiative of appointees, and that a framework for a clear vision, strategy, and coordination is pending. Third, even though some tax exemptions under the various fiscal regimes have arguably helped attract FDI and diversify exports, others have been found to constrain productivity and backward linkages.

The assessment recommends specific policy actions that would enhance DR's competitiveness and business climate. The critical steps to streamlining, modernizing, and digitalizing the regulatory environment for business include (a) creating a fully integrated transactional service delivery platform for the private sector (across all regimes, even if gradually); (b) automating the approval process of firm establishment; (c) digitalizing and streamlining the licensing processes; (d) introducing risk-based approaches for licensing and permitting; (e) providing comprehensive and interactive information on all available incentives on the websites of investment promotion agencies; and (f) strengthening the regulatory and institutional framework for digital governance. Recommendations for improving the coordination and client orientation of private sector support institutions include two measures: (a) mapping and comparing the de jure and de facto mandates and activities of the three FDI promotion and aftercare-related agencies and (b) articulating a results-based framework for client orientation and strategic coordination between the three institutions through an interinstitutional memorandum of understanding or a special purpose vehicle. And finally, for improving FDI attraction and retention, it is recommended that an ex post holistic assessment be made of the impact of incentives in the DR, the corresponding return on investment, and reforms needed, leveraging the International Monetary Fund–provided assessment tools already used by the Ministry of Finance of the Dominican Republic.

The Skills Gap and Low-Quality Education

Educational outcomes in the Dominican Republic are far below what would be expected for a country at this level of economic development. Labor productivity is roughly half the level of aspirational peers and 44 percent lower than in structural peers²². The resulting skills shortage and mismatch is one of the most important structural obstacles to private sector investment and growth across the economy—but especially so for high-value-added activities. For example, a detailed assessment of the skills, competencies, and professional training for logistics in the Dominican Republic conducted by the World Bank in 2023 revealed that there is increased staffing demand driven by the growth and expansion of the logistics sector, with the biggest share of vacancies at the operative level (50 percent to 60 percent), and at the administrative level (30 percent to 40 percent). The survey found a shortage of candidates with adequate logistics skills in the market, with 85 percent of interviewed companies perceiving a shortage of qualified candidates for operative level positions (especially crane operators) and 78 percent indicating a shortage of qualified staff for administrative level positions. Consequently, most companies recruit personnel without proper knowledge, and then invest in on-the-job training related to the specific technical or operational aspects of the job. The availability of pre-employment education for logistics is limited, with 45 percent of companies indicating limited vocational offerings and 75 percent indicating limited university and college offerings, the provision of which is further exacerbated by weak foundational skills in science, technology, engineering, and mathematics (STEM) fields.

Progress toward gender parity in education has not been matched by a comparable increase in economic opportunities for women. The country ranks 112 out of 189 countries worldwide in the 2020 United Nations Development Programme (UNDP) Gender Inequality Index, and the COVID-19 crisis has widened existing gaps, especially among the most vulnerable. Women are more likely than men to experience unemployment and to work fewer hours; they are also likely to earn less than men even when employed in the same sector (on average they earn 85 percent of men’s earnings). The wage gap is even larger in the informal sector, where women make only 60 percent of men’s earnings on average. Top interventions to close gender gaps include expanding access to affordable and quality child care, facilitating school-to-work transition, attracting more women into STEM fields, and improving the performance of women-owned firms.

The assessment recommends specific actions by the private sector to close the skills gap across industries in the Dominican Republic, including (a) leveraging performance-based skills by private sector workers in industrial sectors such as logistics, medtech, or other growing fields, based on successful work placements; (b) increasing labor force proficiency in English through a comprehensive language program; (c) improving awareness of job and career opportunities in these growing sectors and increasing educational enrollment in STEM-related fields; (d) increasing and scaling sector-specific training programs focused on specialization areas, technologies, and capabilities identified by firms in these growing sectors; (e) adapting, scaling, and improving university programs that provide specialized skills relevant for growing sectors through collaboration between industry and academia; and (f) reforming incentives to support FDI investors who provide targeted continued education and upskilling of employees.

Energy and Electricity

Poor performance of the Dominican Republic’s electricity sector is a major impediment to a sustainable and inclusive economic growth. The electricity sector is characterized by one of the region’s highest prices for the industrial sector, a precarious and economically inefficient supply, frequent outages, a fragmented institutional framework, weak regulatory enforcement, and a financially unsustainable distribution segment that requires large subsidies from the central government. In addition, high reliance on imported fossil fuels for generation (80 percent of total supply)²³ poses a threat to the financial and environmental sustainability of the sector. To enhance climate resilience and sustainability, the government has facilitated the development of renewable energy resources to mitigate the country’s dependence on imported fossil fuels and lower the sector’s carbon intensity. The Electricity Pact is supporting a least-cost approach to power generation through a recently signed decree establishing competitive auctions for renewable energy with opportunities for local and international project developers. Removing distortions in the energy sector can potentially unlock a 0.09 percentage point increase in the GDP by reducing blackouts that disrupt manufacturing activity.²⁴

The assessment recommends specific policy actions to increase the penetration of renewables in line with the country's decarbonization targets. Recommendations include (a) implementing and streamlining competitive tenders to lower tariffs and mitigate the risk of developer concentration; (b) optimizing the stability and integration of renewable energy into the power grid; (c) preemptively addressing environmental and social issues through a standardized approach, including biodiversity and land rights acquisition assessments; (d) enabling the introduction of battery systems in the market; and (e) increasing investment in the transmission sector.

KEY PRIVATE SECTOR INVESTMENT OPPORTUNITIES TO GROW MARKETS IN A SUSTAINABLE ECONOMY

While cross-cutting constraints are gradually addressed, the CPSD also highlights opportunities in three sectors where private sector capital and investment can be leveraged to diversify and boost exports while helping the economy pivot toward a more resilient and inclusive trajectory. First, the medtech assessment helps showcase how private sector investments and public policy actions can support growth in high-value-added manufacturing sectors (which are also leading employers of women), while helping to develop backward linkages and scale a new growth paradigm that is more inclusive of local SMEs and local talent. Recommendations aim to help seize potential nearshoring opportunities (and manufacturing FDI more broadly) and strengthen the broader set of high-value-added manufacturing sectors in the DR, such as electronics and pharmaceuticals. Second, the industrial real estate sector assessment shows how ripe opportunities for the development of eco-industrial parks (EIPs) can improve access to the next generation of serviced industrial land. A better industrial infrastructure will strengthen the competitive advantage of the DR and reduce the share of fiscal incentives in its unique value proposition. The private sector already plays a leading role in offering serviced industrial land in the DR, but reforms can help better leverage capital markets, increase resilience in the face of disaster risks, decarbonize the growth of manufacturing, improve the circularity of the economy, and position the DR as a leading destination in Latin America for green FDI. Third, the agri-logistics sector assessment identifies investments and reforms that can promote climate-smart agriculture, while also providing a blueprint of how logistics, more broadly, can better leverage the geographic position of the DR to promote higher-value added exports. The rationale for the shortlisting of these three sectors is rooted in many considerations (elaborated upon in the report) that include export and FDI diversification away from dominant sectors like tourism), the wider relevance of the analysis to similar sectors, and the opportunity to showcase how capital markets can be leveraged to achieve developmental objectives, as well as complementarity to recently published diagnostics and reports.

Medtech Sector

The DR is an attractive location for efficiency-seeking medtech firms, but addressing persistent challenges could greatly enhance growth and linkages with the local economy. The Dominican Republic is a politically and economically stable country with proximity to US headquarters of multinational corporations (MNCs) that are major medical device manufacturers. Exports have grown substantially, and since 2009 the medtech sector has rivaled the DR's apparel sector for the highest volume of exports and has become the largest exported group of goods with US\$2.2 billion in 2022 (figure 4.4).²⁵ Many globally leading medtech firms are now present in the Dominican Republic and their plants supply global value chains of some medical products such as disposables, surgical and medical instruments, and therapeutic devices. The sector has also contributed to increasing the skills premium in the DR labor market and been a leading employer of women (64 percent share of total employment in the sector - figure 4.5).²⁶

Global trends are driving the increased demand in the medtech sector in the Dominican Republic and provide opportunities for private sector investment to transform health care and facilitate earlier disease detection, less invasive procedures, and more effective treatments. Demographic factors around the world, such as an aging population, mass displacement of people, and income polarization, as well as rapidly increasing spending on health care, are among the trends that are changing the demand for medtech. Technological innovations are helping companies develop new models for health care and facilitating a shift from a treatment-of-the-sick approach (reactive model) to a prevention-and-cure approach (proactive model). Finally, existing high standards of product safety and quality concerns contribute to a high concentration in the global industry, as few firms can sustain the high investment costs required and simultaneously maintain strong global production and marketing. However, medtech firms have struggled to find local suppliers and continue to rely on their global suppliers rather than try to source locally, which presents some challenges.

Channeling the growing foreign investment in medtech in the Dominican Republic into the local economy requires connecting MNCs with firms located domestically (local or foreign), because most of the growth comes when the already established MNCs increase their production and add vertically integrated operations. Key constraints and challenges include (a) reducing the technical gap between the local suppliers and the MNCs' requirements, (b) developing technological skills and digital capabilities, and (c) improving the local entrepreneurship ecosystem. Alternatively, it would require attracting foreign firms that can source inputs and complete the supply chain within Dominican territory. All these actions are necessary to build the foundation for the next wave of FDI (including in other sectors), because proximity and competitive labor costs are insufficient to continue attracting investment in the medical devices sector.

The assessment identifies opportunities to increase the competitiveness of the medtech sector in two identified markets:

- **Disposable medical devices and therapeutical products for the US market.** Most firms in the Dominican Republic already specialize in producing and exporting low-risk medical devices, which have the lowest barriers to entry and least demanding requirements. The main challenges in this segment are related to the regulatory context and the lack of quality management systems, low technical capabilities for product design and production, information asymmetry between buyers and suppliers, and the lack of an accreditation body for sterilization and lab testing companies. Local suppliers also face long receivables delays and high cost of improvements to meet requirements, as well as low bargaining power in the face of international supply contracts and MNC vertical integration. The CPSD identifies specific private sector investment opportunities for disposables (or Class 1) medical devices, such as (a) providing increased ancillary services to MNCs, including sterilization and lab testing, or local production of main packaging supplies, and (b) increasing local manufacturing of components, such as molded components, extruded plastic tubes, and metal components.
- **Services for health care providers.** The general transition toward preventive health care provides development opportunities for medtech services segments that use medical devices and technologies supported by information and communication technology (ICT). The main constraints, however, include limited human capital to drive higher-value outsourcing services and a low level of English fluency, insufficient experience in existing business process outsourcing (BPO) operations with process definition and execution requiring teams to use different interfaces and automation, and low research and development (R&D) networking and agglomeration spillovers. The CPSD identifies specific private sector investment opportunities in services to health care providers, including investing in local BPO and knowledge process outsourcing (KPO) companies to position the country as a US nearshore hub of outsourced services, such as appointment scheduling, and digitalization including telemedicine, patient portals, and data analytics.

Finally, the assessment recommends specific policy actions to grow DR medtech markets in three to five years. These include (a) narrowing the certification and accreditation gap between domestic and international firms; (b) supporting technology and capability adoption by digitalizing firms and providing incentives to upskill domestic firms; (c) establishing an R&D program to strengthen firm capabilities in medtech by improving firm categorization, performing technical audits, piloting collaboration between anchor firms and suppliers, and developing customized training programs; (d) increasing access to invoice factoring to local suppliers to improve their liquidity and increase their investment in competitiveness-enhancing infrastructure, machinery, technology, and capacity building; (e) shifting the FDI strategy toward a proactive approach by adopting a nearshoring strategy that targets high-potential sectors (such as medtech) and reinforcing the value chains and stronger integration in GVCs; (f) simplifying registration processes for the establishment of medtech companies under the regime for SEZs; and (g) incorporating the medtech sector in the priority list when creating a single window centralizing the reception of information and interconnecting agencies and databases. Importantly, the medtech sector should especially benefit from skill development interventions aimed at closing the skills gap, which are outlined in more detail in the section on that cross-cutting constraint, section 3.2.

Industrial Real Estate and Eco-industrial Parks Sector

The Dominican Republic has leveraged industrial parks for decades to spur manufacturing-led growth. As of 2022, 86 of them were dedicated to exports and had enabled the expansion and diversification of the country's export basket, with exports from firms under the SEZ regime (to which all exporting firms in industrial parks belong) increasing from US\$4.2 billion in 2010 to US\$7.8 billion in 2022.²⁷ Although the share of total exports of goods by these firms had decreased from 62 percent to 57 percent in the same period, the main reason was the emergence of gold exports and ferronickel (accounting for 49 percent of total exports by firms under the GTR in 2022 - figure 2.20).²⁸ Industrial parks have also attracted US\$2.9 billion in FDI during 2010–22 (figure 2.12). However, exceptional tax treatment and labor regulations have also led to trade-offs and reduced positive spillover effects. Although the fiscal policy layer of the Dominican Republic's industrial parks needs to be further analyzed within the larger macroeconomic and political-economy context, the essential aspect of the industrial parks' value proposition to customers (other than their overall geographic proximity to US markets and integration with efficient logistic corridors to that market) lies in the adequacy of the infrastructure and its business services to hosted industrial activities. Strengthening these aspects can only reduce the weight of fiscal incentives in the overall unique value proposition.

There has been an acceleration in the demand for serviced industrial land (that is, industrial parks) in the Dominican Republic (figure 4.11). In 2022, the country had approximately 49 million square feet of industrial shells (that is, actual buildings ready to be rented out), of which 47.5 million square feet were occupied, resulting in a 96 percent occupation rate.²⁹ Nearshoring estimations suggest that throughout a 5-year horizon, the country could host between US\$1.5 billion and US\$2.7 billion of additional exports, with the baseline growth projections generating a minimum estimated need of 8.3 million square feet for new industrial shell space or a 19 percent increase of total capacity relative to 2021.³⁰ Recent data show that 5 million square feet have been already built and occupied in 2022, surpassing the one-year growth estimations of industrial shell space based on nearshoring. Data for 2022 are starting to confirm that this demand is materializing, as FDI toward SEZs increased by 28 percent compared with 2021 and was 38 percent higher than its pre-pandemic levels (figure 2.25).³¹

With global consumer appetite moving toward more sustainable products, industrial real estate with environmental and social indicators in place could help the Dominican Republic increase its export competitiveness in the long term. Eco-industrial parks provide an alternative to classic industrial land development approaches. Research has shown that EIPs provide a center of excellence for environmental, social, and governance (ESG) compliance, knowing that studies show a positive correlation between ESG-score improvements by firms and their share price. EIPs can also enable the economy to gradually shift its unique selling proposition from one based on special fiscal regimes to one based on the quality of infrastructure and services, stronger resilience to the effects of climate change, and adequate certifications and standards for firms seeking to decarbonize their production process and compete in the emerging global green economy—in addition to equally important assets such as improved skills, business environment processes, and energy reliability and cost.

Among the various constraints that slow down the development of such a new generation of industrial parks, two stand out: inefficient industrial land markets and limited access to adequate long-term finance. Industrial land markets are inefficient in the Dominican Republic. The lack of a clear ex ante definition of which lands can respectively be used for residential, industrial, or agricultural purposes creates a lack of visibility on which assets are available on the market, as well as distortions in their pricing. Commercial and residential uses (which are higher in density, often with higher rates of return on investment) can crowd out industrial uses. Taking stock of this, and of the apparent shortage of land dedicated to industrial development, the government launched the Santo Domingo 2050 decree, which incorporates 985 million square feet of public land and dedicates a significant part of it to the creation of an industrial corridor around the Circunvalación de Santo Domingo Avenue (that is, the beltway). Provided adequate territorial and land use plans are elaborated shortly, this policy action can significantly help address the constraint on the short term. Another key constraint relates to the lack of diversity and depth in the financial market to provide adequate access to long-term finance to develop green assets and nudge developers to respond to the demand of industrial land with higher ESG standards. Finally, the report also highlights gaps in the DR's legislation as it relates to industrial parks' sustainability practices and shortcomings hindering the crowding in of private sector capabilities into underutilized public assets.

The assessment identifies and describes three main market opportunities where the private sector can be leveraged to be part of the solution and contribute to resilient and green industrial growth. In a three- to five-year horizon, projections of nearshoring opportunities suggest an increase in demand for high-quality industrial land at a higher rate than recent growth trends, yielding an investment need of up to US\$690 million (see investment opportunity section):

- **Establishing special purpose vehicles that tap into capital markets to provide competitive sources of long-term finance to developers of greenfield EIPs.** Total expansion in industrial shell space in the next five years is projected to be between 4.4 million square feet, based merely on past growth performance, and 8.3 million square feet, based on the nearshoring-backed baseline scenario. Access to more suitable long-term finance can increase the interest of the private sector in the development of EIPs—instead of regular Class B industrial parks (IP)—and real estate investment trusts (REITs) and debt funds, based on institutional capital mobilization, could be an option to achieve that goal. EIPs will also help showcase how IPs can evolve beyond fiscal incentive-based competitive advantages to compete on a more substantive unique value proposition.

- **Green retrofitting of existing parks through sustainability-linked long-term finance, including corporate loans, bonds, and project finance.** The energy efficiency of buildings could increase by 27 percent if the roof and exterior walls were better insulated, glass efficiency for windows were increased, and more efficient lighting were installed for internal and external areas. In terms of water efficiency, a typical factory shell can save 9.63 percent by employing lower-flow technologies in restrooms and kitchens.³² Furthermore, IPs' exposure to 15 hazards was analyzed under four hazard categories of wind, water, fire, and geoseismic risk. A preliminary assessment was conducted of their vulnerability and the adoption of recommended resilience measures to mitigate relevant hazards. The results suggested that industrial park assets in the Dominican Republic could strongly benefit from retrofitting and upgrading to incorporate resilience measures that help avoid economic losses for park operators and tenants. A range of long-term finance vehicles and instruments could facilitate that work.
- **Investments in utility-scale photovoltaic rooftop systems (PVRS) to decarbonize industrial growth.** PVRSs could ease the burden of high electricity bills significantly, thereby reducing occupancy costs for tenants. These systems can be significant in the Dominican Republic where electricity prices are among the highest in the region. Potential installed capacity of existing industrial parks in the DR is approximately 400 megawatts. From the park operator perspective, an alternative use of PVRSs is utility-scale generation, which creates an additional line of business for parks by becoming a renewable energy supplier to the grid through a purchasing power agreement (PPA) with distribution companies. A major industrial park in the country is developing PVRS, which could serve as a scalable precedent for a green market that would benefit from better access to long-term finance.

Finally, the assessment also recommends specific actions to (a) improve access to serviced industrial land (that is, industrial parks) by promoting coherent land use planning that identifies suited lands for sustainable industrial development, and their related infrastructure and connectivity needs; (b) leverage domestic and international capital markets to provide green long-term finance to the development of EIPs through seed public financing and investment trusts strictly focused on developing green industrial parks or EIPs; (c) facilitate access to green finance to existing industrial zones to strengthen their resilience and promote decarbonization; (d) introduce reforms that improve EIP-related regulations, such as the adoption of green certifications and standards for zones and responsible use of resources.

Agri-logistics Sector

The Dominican Republic's geographic position is an outstanding asset for the development of logistics, yet some challenges in infrastructure and services remain to be addressed. In terms of transportation infrastructure, the main gaps for agri-logistics in the DR are related to the insufficient and inadequate conditions of secondary and tertiary roads. Significant investments have been made in the expansion and modernization of the port and airport infrastructure, but air transportation infrastructure can further benefit from improvements and regulatory upgrading. As for services, authorities have made recent strides toward improving the institutional framework for logistics, but competition and market demand issues in the ground transportation services sector continue to constitute a major drag on the DR's logistics performance. Key challenges include (a) anticompetition practices in the transport market resulting in uncompetitive price setting for shipments, (b) weak contract enforcement with producers, (c) informality, (d) empty returns in shipping trips, and (e) a greatly outdated truck fleet. Weaknesses in cold-chain management (exacerbated by issues related to energy reliability and affordability) and logistic services are among key hindrances for export competitiveness in semi-perishable and perishable Dominican products, such as fruits.

This sector assessment focuses on agri-logistics because of the key role it can play in driving climate-smart agricultural development, and it highlights constraints and investment opportunities in three markets for fruit produce. In particular, the agri-logistics assessment focuses on fruits as a relevant group that offers growth opportunities in local and global markets. The diagnostic includes a description of the main global trends in the agricultural markets and their corresponding implications for agri-logistics agents and processes, which tend to point more strongly toward shortcomings in "soft" logistics—rather than transport and infrastructure per se. The agri-logistics value chain, with its constraints and opportunities, differs depending on the end market.

The first market highlighted in the assessment for furthering competitiveness of the agri-logistics sector is international buyers in export markets, such as the United States and the European Union. High-value-added fresh fruits need a reliable cold chain and traceability with an emphasis on reducing the environmental footprint. Global trends indicate a growth in consumption of healthy foods and environmental responsibility, the emergence of new regional and global competitors in the fresh fruit segment, and an increasing relevance of cold-chain reliability during handling, transport, and storage. Challenges in the agri-logistics value chain for international markets relate to (a) poor post-harvesting and handling due to deterioration of secondary and tertiary road networks, (b) low control of temperature and humidity variables, (c) low cold-chain capacity in warehousing and consolidation centers, (d) inadequate packaging and processing and gaps in the last-mile cold chain, and (e) inadequate customs inspection practices for port and air freight. The CPSD identifies specific private sector investment opportunities in agri-logistics for this international market that would help increase the capacity of cold-chain storage and rural collection centers, the local production of main packaging supplies (such as boxing, strapping, and pallets), and the sophistication of agri-logistics services provided through data analytics and technological solutions.

The second market is in the local hospitality industry (indirect exports). The main implications of global trends for agri-logistics actors relate to the need to provide traceability to consumers and hospitality buyers. Hotels also require minimally processed fresh fruits produce, a better shelf life, and high-quality products, and the local agricultural sector already supplies 85 percent of the total fresh primary products required by the tourism industry.³³ Challenges in the agri-logistics value chain for the hospitality industry include (a) the lack of rural accessibility, (b) post-harvest heat removal facilities and temperature-controlled warehouses near farms, (c) the low quality of equipment and noncompliance with delivery times, and (d) the lack of production capacity and technology for IV range products, those fruits and vegetables ready for consumption with minimal processing. The CPSD identifies specific private sector investment opportunities in agri-logistics for the hospitality market that would improve specialized agri-logistics services, such as on-demand planning and daily transport with cold-chain capacity of ready-to-eat small batches of locally sourced products or extension of the services of fruit packaging companies (through skills and technology acquisition) to include ready-to-eat products—for example, peeled fruit, juice, smoothies, and sauces.

The third is the local wholesale markets and supermarkets, because the per capita consumption of fresh fruit and milk in the Dominican Republic is higher than the world average. The central implication of global trends for the local agri-logistics supply chain relates to increasing the quality of fruits and food locally sourced by improving times from farm to the table while supporting local producers in planning their crops and harvest. Challenges for local wholesale markets and supermarkets include (a) inconsistent refrigerated transportation from farms to packing houses, (b) uncompetitive transportation services, (c) obsolete packaging equipment and technology, and (d) underdeveloped logistics automation processes. The CPSD identifies specific private sector investment opportunities for the local wholesale market that would improve the quality of services in the chain from farmer to retailer, cold-chain facilities for the wholesale market, and specialized transport from farms to collection centers to supermarkets, wholesale markets, and grocery stores.

The assessment recommends specific actions in the agribusiness logistics sector. These include measure to (a) improve last-mile logistics, such as structuring investment projects (by obtaining concessionary loans, blended finance, or equity) to build or upgrade cold-chain capabilities and facilities; (b) improve first-mile logistics and collection capacity by supporting firms (particularly SMEs) through concessional loans or lines of credit to increase cold chain storage and rural collection center capacity, as well as sophistication of services through technological solutions and data analysis; (c) facilitate the export process and reduce storage times in the port/airport by improving awareness of the Single Window for Foreign Trade (VUCE) and implement an integrated simultaneous inspection system at ports/airports; (d) develop a comprehensive intervention program to improve food safety; (e) promote productive alliances and/or value chain-specific public-private dialogues between, on the one hand, supermarkets and fruit producer associations and, on the other hand, agri-logistics agents and tourism operators to address information asymmetries and improve alignment between suppliers and buyers; (f) redefine MERCADOM's strategy to reinforce its role as a supplier to other businesses (business-to-business [B2B]), rather than business-to-consumer (B2C); (g) build skills in areas such as food handling, pre-cooling, cold-chain equipment and facilities operations, and fruit-packaging

management through a specialized training program; and (h) carry out a supplier development program, with a financing component (soft loans or matching grants), for packaging. The agri-logistics sector can also benefit from skills development interventions aimed at closing the skills gap; these are outlined in more detail in section 3.2, where the cross-cutting constraints on skills are addressed.

Table ES.1 summarizes all the policy recommendations in the CPSD.

TABLE ES.1. SUMMARY OF POLICY RECOMMENDATIONS DETAILED IN THE REPORT

THEME/SECTOR	POLICY	RECOMMENDATION	TIMELINE
Regulatory Complexity and Institutional Fragmentation	Streamlining and modernizing the regulatory environment for business	<ul style="list-style-type: none"> Automate approval process of firm establishment in SEZs. Map and concentrate information on all available incentives on the CNZFE website. Digitalize and streamline the licensing processes. Introduce risk-based approaches for licensing and permitting. 	Short term
		<ul style="list-style-type: none"> Create a fully integrated transactional service delivery platform for firms. Strengthen the regulatory and institutional framework of digital governance. 	Medium term
	Improving private sector institutions	<ul style="list-style-type: none"> Map and compare the de jure and de facto mandates of the FDI promotion and aftercare-related agencies. Articulate a results-based framework through an inter-institutional MOU between the three investment promotion institutions. 	Short term
	Improving FDI fiscal incentives	<ul style="list-style-type: none"> Make an evidence-based assessment of all fiscal incentives to quantify their value addition. 	Medium term
Skills Gap and Low Quality of Education	Closing the skills gap (applies to all sectors covered below)	<ul style="list-style-type: none"> Leverage performance-based private sector provision of vocational skills. Increase labor force proficiency in English through a comprehensive language program policy. Improve public awareness and attractiveness of jobs in growing sectors such as medtech and logistics. 	Short term
		<ul style="list-style-type: none"> Establish more comprehensive sector-specific specialized training programs for skills in high-demand sectors. Scale and improve university programs that provide specialized skills in growing sectors; reform curricula based on industry-academia dialogue. Promote FDI investment in continued education and upskilling of employees. 	Medium to long term
Energy and Electricity	Increasing penetration of renewables	<ul style="list-style-type: none"> Implement and streamline competitive tenders by establishing standardized project documents. Optimize the country's grid renewable energy integration and stability. Address E&S issues through a standardized approach. Enable the market introduction of battery systems. 	Short term
		<ul style="list-style-type: none"> Increase investment in the transmission sector. 	Medium to long term

Note: CNZFE = Consejo Nacional de las Zonas Francas; E&S = environmental and social; FDI = foreign direct investments; SEZ = special economic zone.

THEME/SECTOR	POLICY	RECOMMENDATION	TIMELINE
Medical Devices	Strengthening certification and accreditation	<ul style="list-style-type: none"> Adopt measures to narrow the certification and accreditation gap between domestic and foreign firms. 	Short to medium term
	Incubating and promoting linkages	<ul style="list-style-type: none"> Support technology and capability adoption through dedicated programs with financial instruments. Establish an R&D program to increase firms' investment in higher-value-added product/service development. 	Medium term
		<ul style="list-style-type: none"> Increase access to invoice factoring to local suppliers to improve liquidity and increase investment. 	Short to medium term
	Orienting FDI promotion to linkages	<ul style="list-style-type: none"> Shift the FDI strategy toward a proactive approach focused on reinforcing the value chains, and targeting critical suppliers in the GVC, to ensure the enabling environment for MNCs to invest in the Dominican Republic. 	Short term
	Closing the skills gap	<ul style="list-style-type: none"> Recommendations are consolidated and outlined under the Skills Gap section. 	Short term
	Reducing bureaucratic hurdles for investment	<ul style="list-style-type: none"> Simplify registration processes for the establishment of medical devices companies under the SEZ regime. Incorporate the medtech sector in the priority list when creating a single window. 	Short to medium term
Eco-industrial Parks	Improving access to serviced industrial land	<ul style="list-style-type: none"> Identify land within Santo Domingo 2050 for EIP development. Map the land available for industrial park development or expansion in existing parks. Consider PPP-based development of industrial land owned or currently managed by ProIndustria. Consider the legal process that would allow ProIndustria to hire private management. 	Short term
		<ul style="list-style-type: none"> Elaborate a comprehensive land use plan for EIP development within Santo Domingo 2050 	Medium term
	Leveraging capital markets and green finance	<ul style="list-style-type: none"> Clarify and codify a regulatory framework of REITs. Modify the mandate of public sector trust to mobilize capital markets. Promote green finance to retrofit brownfield EIPs. Promote the creation of debt funds to facilitate access to long-term finance. 	Short term
		<ul style="list-style-type: none"> Explore the possibility of creating a public-private REIT focused on EIPs. 	Medium term
	Introducing reforms to EIP regulation	<ul style="list-style-type: none"> Develop a national strategy for EIPs with a potential certification scheme. Strengthen institutional support to IP operators. Integrate EIP requirements into the development and operation of public-private developed IPs. 	Short term
		<ul style="list-style-type: none"> Improve building codes associated with green buildings and develop institutional support that promotes green building certification. 	Medium term

Note: EIP = eco-industrial park; FDI = foreign direct investments; GVC = global value chain; IP = industrial park; MNCs = multinational corporations; PPP = public-private partnership; R&D = research and development; REIT = real estate investment trust; SEZ = special economic zone.

THEME/SECTOR	POLICY	RECOMMENDATION	TIMELINE
Agri-logistics	Closing the skills gap	<ul style="list-style-type: none"> Recommendations are consolidated and outlined under the Skills Gap section. 	Short term
	Closing the infrastructure gap	<ul style="list-style-type: none"> Adopt multiple measures related to improving last-mile logistics (such as increasing cold-chain capabilities in ports, airports, and wholesale markets; building cold storage for cargo inspection processes). Adopt multiple measures related to improving first-mile logistics and collection capacity (such as rural collection centers and cold-chain storage). 	Short Term
	Addressing market and governance constraints	<ul style="list-style-type: none"> Adopt multiple measures (such as implementing simultaneous inspection systems in ports/airports); ensure interoperability with the VUCE to facilitate the export process and reduce storage times in the port/airport. Develop and implement a comprehensive intervention program to improve food safety. Promote PA between fruit producers and supermarkets. Promote PA and/or facilitate PPD between agri-logistics agents and tourism operators. Redefine MERCADOM's strategy to be focused on B2B, instead of B2C. Carry out supplier development programs, with a financing component for packaging in the Dominican Republic. Facilitate access to equipment and technology adoption loans. 	Short Term

Note: B2B = business-to-business; B2C = business-to-consumer; MERCADOM = Dominican Wholesale Center for Agricultural Supplies; PA = productive alliances; PPD = public-private dialogue; VUCE = Ventanilla Única de Comercio Exterior.

NOTES

- 1 Central Bank of The Dominican Republic - External Sector Statistics; ProDominicana
- 2 World Bank World Development Indicators dataset.
- 3 CPSD team calculations based on, World Bank World Development Indicators dataset.
- 4 As measured by those living on less than \$2.15 a day (2017 purchasing power parity).
- 5 Based on data from the World Bank World Development Indicators (WDI)
- 6 For more details, see H. Winkler and M. Montenegro, Dominican Republic Jobs Diagnostic (Washington, DC: World Bank, 2021).
- 7 CPSD team calculations based on Ministry of Finance Public Credit statistics and Central Bank Real Sector statistics.
- 8 World Bank World Development Indicators dataset.
- 9 PSD team calculations based on data from Harvard Growth Lab's Atlas of Economic Complexity data.
- 10 While FDI is important for economic growth, not all FDI is the same. One way to differentiate is by an investor's motivations using a framework established by British economist John Dunning that describes four types: (a) natural resource-seeking investment, (b) market-seeking investment; (c) strategic asset-seeking investment; and (d) efficiency-seeking investment. Efficiency-seeking FDI is particularly important for countries looking to integrate into the global economy and move up the value chain. See Cecile Fruman, "Why Does Efficiency-Seeking FDI Matter?," World Bank blog, February 5, 2016, <https://blogs.worldbank.org/psd/why-does-efficiency-seeking-fdi-matter>.
- 11 Central Bank of the Dominican Republic - external sector statistics.
- 12 CPSD team calculation bases on UNCTAD-EORA database and World Bank World Development Indicators.
- 13 CPSD team calculation based on Consejo Nacional de Zonas Francas Exportadoras, Tesorería de Seguridad Social.
- 14 CPSD team calculations using information from the General Directorate of Customs (DGA).
- 15 CPSD team calculations using information from the General Directorate of Customs (DGA).
- 16 CPSD team calculations, Central Bank of the Dominican Republic, external sector statistics.
- 17 CPSD team calculations based on Central Bank of the Dominican Republic external sector statistics.
- 18 Portal de Servicios del Gobierno Dominicano, <https://www.gob.do>.
- 19 Transparency International, Corruption Perception Index, <https://www.transparency.org/en/cpi/2022/index/dom>.
- 20 World Bank, Worldwide Governance Indicators, <https://info.worldbank.org/governance/wgi/>.
- 21 World Economic Forum, Global Competitiveness Index, <https://www.weforum.org/reports/global-competitiveness-report-2019/>.
- 22 World Bank Group. Dominican Republic—Country Economic Memorandum: Sustaining Economic Growth (Washington, DC: World Bank, 2023).
- 23 Ministry of Energy and Mines, electricity sector performance indicators.
- 24 World Bank, Dominican Republic—Country Economic Memorandum.
- 25 Central Bank of the Dominican Republic - External Sector statistics.
- 26 CPSD team calculation, based on Central Bank of the Dominican Republic, Consejo Nacional de Zonas Francas.
- 27 Central Bank of the Dominican Republic, external sector statistics.
- 28 CPSD team calculations using information from the General Directorate of Customs (DGA).
- 29 Consejo Nacional de Zonas Francas, Statistics Report, 2022
- 30 CPSD team calculations based on CNZFE data on historic occupied industrial shell space, IDB projections (US\$1.58 billion), and assuming DR can capture its current share of global export of the McKinsey nearshoring estimates (US\$ 2.7 billion). Projections assume the current exported value per square foot (US\$191 per square foot) will remain constant and use the nearshoring estimates of additional export flows generated from nearshoring to construct the projected occupied shell space required to host additional manufacturing activity. IDB estimates can be found in the June 7, 2022, news release at <https://www.iadb.org/en/news/nearshoring-can-add-annual-78-bln-exports-latin-america-and-caribbean> Inter-American Development Bank – 2021 and McKinsey estimates are in Susan Lund et al., Risk, Resilience and Rebalancing in Global Value Chains (McKinsey, 2020).
- 31 CPSD team calculations, based on Central Bank of the Dominican Republic external sector statistics.
- 32 CPSD team, based on IFC's Building Resilience Tool analysis
- 33 OECD (Organisation for Economic Co-Operation and Development), "Production Transformation Policy Review of the Dominican Republic: Preserving Growth, Achieving Resilience, 2020, <https://www.oecd-ilibrary.org/sites/1201cfea-en/index.html?itemId=/content/publication/1201cfea-en>.

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