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TOWARDS A DOUBLE TAXATION AGREEMENT WITH SPAIN

The presidents of Spain and the Dominican Republic signed a Memorandum of Understanding as a first step towards the signing of a definitive agreement against double taxation, which is expected to be signed in the coming months. This agreement will prevent companies and individuals doing business in both countries from paying, to both tax authorities, taxes on the same basis.

FREE ZONES

The Free Zones sector announced that it has initiated a project to relaunch the clothing industry with the aim of achieving a better utilization of the regulations relating to «short supply» in the market of DR-CAFTA.

Currently, there are obstacles that have limited the success of the «short supply» scheme and to overcome the problems, consultants have been working with government agencies in the United States to revise the system.

The project seeks to reduce costs, increase the current rate of approvals and reduce the time of approval of such exports. The project to relaunch the clothing industry seeks to promote that the sector continues working with the Dominican government to coordinate policies affecting the industry today.

UNCTAD

The Secretary General of UNCTAD during the presentation of the Investment Policy Review of the country, said that the liberalization policies that have been introduced since the 90s, the upgrade of the investment framework, and the quality of the work force have contributed to attracting

foreign direct investment (FDI) and diversification of the economy of the Dominican Republic. The Secretary General noted in the report that «the experience of the Dominican Republic clearly shows that within the right framework, FDI can lead to development, integration into the global economy and reduce poverty.»

The report recommends several policy reforms in specific areas such as specific regulations relating to FDI, and tax and competition and urged the Dominican Republic to adopt a new investment law and international investment agreements, modernizing and streamlining the institutional framework promotion of investment, improvement in the collection of statistical data on FDI and the introduction of a competition law and agency.