

Dominican HIGHLIGHTS

Issue No.3,
November 2005

A REPORT FROM THE EMBASSY
OF THE DOMINICAN REPUBLIC IN WASHINGTON, D.C.



President Fernandez Re-launches Santo Domingo Cyber Park

President Leonel Fernandez recently re-launched the Santo Domingo Cyber Park (SDCP). The SDCP was initially opened in 1999 (during President Fernandez's first term). In the course of the event, President Fernandez announced that the second stage of the project will include new infrastructure for research and development and for the manufacture of cutting-edge technology, as well as the installation of new technology projects totaling more than U.S. \$250 million dollars.

The second phase of the park also includes the installation of the Stevens Institute of Technology of the Americas, as a complement to the "technology corridor," which will include residential, commercial and recreational areas to help meet the needs of technology companies around the world.

Some of the companies already located within the SDCP (in the areas of software, telecommunications, robotics, microelectronics, and information technology) include: Brightstar, Image Processing Center, Quick Cash, Steamatic Dominicana, UV Color, Europeenne Ingenierie Installations, Super Click, Transource PBO Solutions, Caribbean Custom Mold, among others.

President Fernandez remarks reassured that the Dominican Republic has the network and prerequisites to succeed in a project like the Santo Domingo Cyber Park, and that the country is creating the infrastructure that will generate a transformation towards a competitive working model based on technology development.

President Fernandez also stated that, "the Cyber Park is the future of the Dominican Republic and represents the engine that will spur the growth of the technology corridor of the Americas, which to his knowledge, is the only one of its kind in the entire Caribbean region." **DH**

IMF ACKNOWLEDGES DOMINICAN REPUBLIC'S STRONG MACRO- ECONOMIC POLICIES

In a press release dated October 18th, the International Monetary Fund (IMF) recognized that the Dominican Republic's strong macro-economic policies produced rapid economic growth, low inflation, higher international reserves and an improved fiscal balance. The IMF also recognized the country's Central Bank for its success in quickly bringing down inflation and for restoring the credibility of monetary policy, as well as the ability of Dominican authorities to make significant progress in restructuring the country's external debt with a minimum of disruption to market relationships. In fact, the IMF said, "The government's market-friendly approach in conducting successful debt exchange and in discussing debt restructuring with private creditors will help promote renewed access to international capital markets."

A day earlier, the Executive Board of the IMF met with the monetary authorities of the Dominican Republic. During this meeting, the Executive Board approved the modifications contained in the Letter of Intention for the Stand-By Arrangement. This step concluded the First and Second Reviews and the Financing Assurance Review under the 28-month Agreement (worth about U.S. \$631.7 million), originally signed on January 31, 2005.

Following the Board's discussion of the Dominican Republic on October 17, Mr. Agustin Carstens, Deputy Managing Director and Acting Chair of the IMF made the following statement:

"The Dominican Republic strong macroeconomic policies under the Fund-supported economic program have resulted in a significant improvement in economic conditions, including rapid economic growth, low inflation, and higher international reserves. The fiscal balance has improved, creating the basis for the achievement of the program's objectives for 2005. The authorities should continue monitoring expenditures closely in order to facilitate the transition to the more ambitious fiscal objectives for 2006."

"The Central Bank has been successful in quickly bringing down inflation and restoring the credibility of monetary policy. The Central Bank needs to continue improving monetary policy management and communication."

"The authorities have made significant progress in restructuring the external debt with minimum disruption to market relationships. Their market-friendly approach in conducting the successful debt exchange and in discussing debt restructuring with private creditors will help promote renewed access to international capital markets." **DH**



Monsignor Agripino Nunez Collado, Recipient of the IFES-Charles T. Manatt Democracy Award

The International Foundation for Electoral Systems (IFES) recently awarded the Charles T. Manatt Democracy Award to Monsignor Agripino Nunez Collado, an extraordinary man from the Dominican Republic who has made enormous contributions to higher education (as Rector of the most prominent private university in the country) and to the consolidation of democracy (as a skilled and trusted mediator between the key political and social actors of the Dominican society).

During the last thirty years, Monsignor Nunez has played a decisive role in helping the different governments, political parties, business associations, and trade unions deal with difficult political, economic, and social conflicts in the country.

The Dominican Republic Embassy is proud that IFES selected Monsignor Nunez, along with a prominent political leader in the United States, Senator Richard Lugar of Indiana, as the first recipients of the Charles T. Manatt Democracy Award. **DH**

The Washington Ballet in the Dominican Republic

After 47 years, The Washington Ballet returned to the stages of the Dominican Republic, this time under the direction of the Cuban-American artist, Septime Webre, with the production of Bizet's spirited "CARMEN", "Serenade" of George Balanchine, music by Tchaikovsky, and "Nine Sinatra Songs," choreographed by Septime Webre.

Michele Jimenez, the ballet's principal ballerina is a native of the Dominican Republic. It was a very special moment for Michele, who on this trip was able to return to the stage where she grew up. She met with longtime friends and dancers who hosted a backstage party in her honor where they remembered and talk about old times. This was the first time in eight years that Michele Jimenez returned to the Dominican Republic since she left Santo Domingo to dance with the Washington Ballet.

Michele, the Picasso-inspired designs, and costumes by Oscar de la Renta, set the ambiance for a triumphant night for Webre, the Washington Ballet, the National Theatre and the audience, who applauded Michele to encores.

This presentation was the result of a combined effort of the Embassy of the Dominican Republic in Washington, D.C., the Ministry of Culture and the National Theatre of the Dominican Republic.

Dominican Ambassador in Washington, D.C., Flavio Dario Espinal and his wife Minerva Del Risco de Espinal, accompanied the Washington Ballet on their trip to the D.R. and hosted a welcome cocktail party on opening night. **DH**



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