



Dominican Republic



U.S. AND THE DOMINICAN REPUBLIC SIGN A FREE TRADE AGREEMENT



United States Trade Representative Robert B. Zoellick and Dominican Industry & Commerce Minister Sonia Guzman signed a Free Trade Agreement (FTA) in Washington, DC on August 5, 2004. The Dominican Free Trade Agreement is part of a regional FTA with several Central American countries. The Trade Ministers from Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua were similarly on hand to ratify the Central American Free Trade Agreement on behalf of their respective nations. The result will be an agreement among these seven countries to be known as the United States-Central America Free Trade Agreement-Dominican Republic (CAFTA-DR).

The combined total trade between the US and the five Central American countries accounted for US\$24 billion in 2003. The Dominican Republic enjoys a bilateral trade relationship with the United States of nearly US\$9 billion annually. By including the Dominican Republic in the accord, a trade area of nearly US\$33 billion will be created. This will become the second largest free trade area in the Western Hemisphere.

The CAFTA-DR will become a regional trade agreement among all seven signatories, which will contribute to advancing regional integration. The US Administration plans to submit a single legislative package to Congress to implement the new trade agreement with the five Central American countries and the Dominican Republic.

Following the official signing, the treaty will be forwarded both to the US Congress for its approval, and to the Dominican Congress where authorization is also necessary for the agreement to be implemented. The CAFTA-DR will provide reciprocal access for US products and services in each of the signatory countries. For more details, see <http://www.ustr.gov/new/fta/cafta>.

For further information on doing business in the Dominican Republic, please contact:

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