

Boosting Caribbean-UK Trade and Investment:

How the Dominican Republic
can lead the way

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Boosting Caribbean-UK

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Foreword

As a government official and also as a founder of CAPP, it gives me great joy to collaborate with this study that proposes to think about long-term public policies and potential partners and allies for our beloved Dominican Republic.

Promoting debates and generating new ideas are duties that I assume with responsibility and for which I believe it is necessary to have the support of centers that promote our same values and principles: economic liberalism, institutionalism, transparency and adherence to the law.

At this economically and socially challenging time, we must continue to explore new horizons for trade integration and, to this end, it is important that we observe how international markets behave. This document makes a great initial contribution in this regard, focusing on the sixth largest economy in the world, such as the United Kingdom.

I believe that the Dominican Republic can learn and obtain great benefits if it continues to integrate with the major economies of the world; but I also believe that we have much to teach, because the implementation of Free Trade Zones in our country is now internationally recognized, being an attraction for countries. Its record growth and resilience, even in times of pandemic, are a reflection of the markets' confidence in our policies.

An agreement such as the one proposed in these pages also represents for the Dominican Republic an opportunity to set an example for the entire Greater Caribbean region, defending a proactive trade policy and the benefits of free trade.

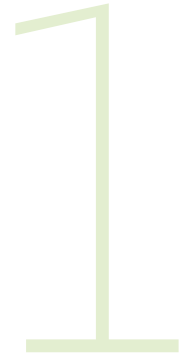
We want to continue on this path, betting on a reliable and secure environment and on the permanent search for new opportunities. To achieve this, it is essential to continue fostering these debates and ideas.

Our commitment is to continue building a country where people can invest, work, advance and prosper; a country where Dominicans can develop and achieve their dreams, within the framework of a free democracy and with the family as the nucleus of society.

Víctor -Ito- Bisonó

Minister of Industry, Commerce and MSMEs of the Dominican Republic

Introduction



Following its decision to leave the European Union (EU), the United Kingdom (UK) is eager to make use of its independence to improve trade networks around the world. This presents an opportunity for the Dominican Republic (DR): not only to benefit from liberalised trade preferences with the world's sixth largest economy, but also to set an example to the wider Caribbean region, making the case for proactive trade policy, and the benefits of free commerce.

Currently, trade between the DR and the UK can be conducted using preferences negotiated under the UK-CARIFORUM Economic Partnership Agreement (EPA).¹ This agreement is a “roll-over” (designed to provide immediate continuity after Brexit) of the EU-CARIFORUM agreement, which was negotiated in 2008 while the UK was a member of the European Union, and also includes the Caribbean Community (CARICOM) countries.²

In several other such “roll-over” cases, the UK government has expressed its willingness to explore upgrades to trading terms that it originally negotiated while it was an EU member. Given the posture of the UK government toward global free trade, and the market gaps that are opening following trade disruption between the EU and UK, there is reason to believe that the UK is open to receiving proposals for upgrading trade terms.

The purpose of this paper is to outline, in broad terms, such a proposal. First, a snapshot of the bilateral trade relationship needs to be taken in order to outline the primary interests of both parties relevant to EPA reform. On this basis, the current terms of the EPA will be explained, followed by specific recommendations for where these terms may be improved through new negotiations and/or unilateral actions.

1 At the time of writing these preferences are functioning under “provisional application”, and have not yet been fully ratified. <https://www.gov.uk/guidance/uk-trade-agreements-with-non-eu-countries>

2 Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti (signed in 2019, but not ratified), Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

Free traders, of course, do not mistake preferential trade agreements as the ideal means for opening global markets. Unilateral trade liberalisation remains the most immediate, certain, and effective way of enjoying the benefits of free trade. But allowing for the standard and complex political economic realities of national trade policy, we recognise that free trade agreements can be a helpful vehicle.

While economic gains through increased bilateral trade should of course be expected, this paper anticipates wider implications. Firstly, both countries should seize this as an opportunity to sandbox new trade policies that might be applicable to other trading relationships. The UK in particular, should use this opportunity to trial more liberal policies for application to trade agreements with other countries in the “developing economies” category.³ For the DR, this could be seen as an opportunity to build further institutional trade policy capacity, toward adopting a more proactive approach to trade liberalisation with countries further afield. Crucially, also, the occasion of this agreement should be used as a catalyst toward renewing a popular case for free markets in the wider Caribbean region. This matches one of CAPP’s core goals: to educate civil society about the economic and social benefits of trade.⁴

3 Per UNCTAD classification: https://unctadstat.unctad.org/en/Classifications/DimCountries_DevelopmentStatus_Hierarchy.pdf

4 The Heritage Foundation’s Economic Freedom Index places most CARICOM members in the 60-69/100 bracket or below, on trade freedom. www.heritage.org/index/explore?version=613

Snapshot of DR-UK trade and investment



The latest available trade figures are those published in February 2021 by the UK Department for International Trade (DIT). This data shows that last year (ending Q3 2020) the total value of trade in goods and services between the UK and DR was £328million. The total value of UK exports was £135m (£88m goods; £47m services); and imports from the DR: £193m (103m services; £90m goods).

Goods

DR goods exports to the UK are consistently dominated by vegetables and fruit (£92.8million, year up to Q3 2020). To give an idea of the product distribution within this, figures from 2019 show that of the \$123m exported, bananas constituted \$107m, and avocados and mangoes \$8m respectively.⁵ The UK remains the principal market for DR bananas (fresh/dry plantain), importing an average of 213,743 tons per year.^{6 7} DR is the world's largest producer of organic bananas, representing 55% of the world production according to the UN's Food and Agriculture Organization.^{8 9}

5 Coconut, plantain, pineapple, cacao, lime, lemon, as well as processed foods included packed foods containing fruits and vegetables.

6 <https://www.trademap.org/>

7 <https://investigacion.pucmm.edu.do/centro-estudios-economicos/CEPA/Documents/pucmm-britcham-boletin3.pdf>

8 <http://www.fao.org/world-banana-forum/projects/good-practices/organic-production-dominican-republic/es/#.YAqmgOhKiUk>

9 <https://shar.es/aoJqCg>

The DR has the production capacity and means to supply further products to the British market in agri-foods: sugar and tomatoes are good examples. More than 500,000 tons of sugar is produced in DR annually.^{10 11} The local sugar industry is a solid and growing sector which at the end of 2019 ended up with a 30% growth in exports compared to the year before (2018). Globally, the DR's main exports are in precious stones and metals (20.5%); electrical machinery and equipment (10.5%); optical, photographic, cinematographic and medical equipment (10.1%).¹²

Goods exports to from the United Kingdom to DR are consistently led by beverages (\$40m, 2019; £21.2m, 2021), followed by machinery (\$19m, 2019)¹³, plastics (\$10m, 2019), and pharmaceutical products (\$10m 2019; £10m 2021), mineral manufactures (£7.4m, 2021) and dairy products and eggs (£6.2m, 2021). Whilst government lists outlining economic opportunities should be considered loosely, they are worth showing as indications. The UK government has identified the following opportunities for increased goods exports to the Dominican Republic¹⁴: Scotch Whisky; Meat and dairy; Vegan and "free from" foods; Agricultural technology and machinery (fertilizers, heavy machinery, irrigation systems, fruit processing equipment, animal genetics for beef and milk); Renewable energy technology and equipment; Medical devices, pharmaceutical products; Steel products for construction; Back-up energy generation sources.

Services

Detailed data for services trade between DR-UK is not available.¹⁵ In 2019, global DR services exports were worth \$9.3b, and imported services worth \$3.9b.¹⁶ 82% of DR's global services exports are in the travel and tourism sector (\$7.56b). Other significant sectors include air (\$506m) and sea (\$143m) transport, and other business services (\$432m).¹⁷ In terms of overall services imports, transport constitutes 44.5% (air, \$595m; sea \$980m), followed by imports in travel (\$549m), insurance (\$236m) and other business services (\$327m). Tourism remains one of the Dominican Republic's most significant exports. The country attracted 7.28million visitors in 2018, generating revenues of \$7.6bn.¹⁸ As for the global tourism industry, this has been haemorrhaged significantly by the COVID pandemic. Once travel restrictions are alleviated, this will no doubt be an important sector for rebuilding the country's economic, and there is opportunity for attracting further foreign investment in this sector.

10 <https://www.fas.usda.gov/data/dominican-republic-sugar-annual-5#:~:text=During%20MY%202019%2F20%2C%20Post,in%20the%20Dominican%20production%20zones;> http://agriexchange.apeda.gov.in/marketreport/Reports/Sugar_Annual_Santo_Domingo_Dominican_Republic_4-4-2017.pdf

11 <http://www.dominicansugar.org/about-the-industry>

12 UN Comtrade tool, via DIT factsheet 2021

13 Data from ITC Trade Map: using those reported by UK. Trademap.org

14 <https://www.great.gov.uk/markets/dominican-republic/>

15 "Other Central American Countries" <https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/datasets/uk-tradeinservicesservicetypebypartnercountrynonseasonallyadjusted>

16 <https://oec.world/en/profile/country/dom>

17 <https://oec.world/en/profile/country/dom>

18 <https://www.tradecommissioner.gc.ca/dominican-republic-republique-dominicaine/market-facts-faits-sur-le-marche/0003081.aspx?lang=eng>

For global UK services trade, the ONS¹⁹ has found ‘falls in both imports and exports of £16.7 billion (31.8%) and £14.9 billion (18.5%) respectively in Quarter 2 (Apr to June) 2020, when compared with Quarter 2 2019. While trade in goods has increased in 2020 Q3 from 2020 Q2, they still do not stand at pre-COVID levels. The UK government has identified the following opportunities for increased services exports to the Dominican Republic²⁰: education services; management and vocational training services; ICT and technical courses; construction projects; agricultural training and expertise training.

Investment

Investments into DR from the UK have been an important part of the economy. The Free Zone Council has found that direct UK investments registered in financial, insurance, audit services, call centres, pharmaceuticals, aviation, infrastructure, education, the film industry, alcoholic beverages, and many other sectors of great significance to the country.²¹ In 2019, this amount to £103m worth of direct investments.²²

19 [https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/articles/impactsofthecoronavirusonuktrade/december2020#:~:text=The%20coronavirus%20\(COVID%2D19\)%20pandemic%20impacted%20upon%20UK%20trade,-compared%20with%20Quarter%202%202019](https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/articles/impactsofthecoronavirusonuktrade/december2020#:~:text=The%20coronavirus%20(COVID%2D19)%20pandemic%20impacted%20upon%20UK%20trade,-compared%20with%20Quarter%202%202019)

20 <https://www.great.gov.uk/markets/dominican-republic/>

21 <https://www.britchamdr.com/es/servicios/estadisticas-comerciales-uk-rd>

22 DIT factsheets (February 2021) https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/960553/Dominican_Republic-trade-and-investment-factsheet-2021-02-12.pdf

The UK-CARIFORUM

EPA



This section will introduce some of the provisions of the UK-CARIFORUM trade agreement wherein both parties could explore upgraded terms. There is institutional provision within the EPA to amend and upgrade the terms of the agreement, through the Joint Council.²³ As such, some of the elements below may require negotiation and coordination with CARICOM countries within that forum. For others, the parties could explore unilateral and bilateral actions.²⁴

Tariffs

The EPA is asymmetric in its requirements for economic openness over time. The UK's commitments provide for Duty-Free Quota-Free (DFQF) access for all goods (except arms) originating from the region.

CARIFORUM countries, however, are afforded flexibility to open their market more gradually: 'they have excluded from these cuts around 17% of goods and services which they consider sensitive.'²⁵ There is, however, an expectation that tariffs should be cut over a 25-year period (ending 2033). The schedules reflect some of this phasing, and indeed in the case of DR, many of these have already been phased out. Products which remain subject to DR import tariffs include certain seafoods, meat products, dairy products (various creams and cheeses), and various fruit and vegetables. In many products, DR's tariff schedules are open, where CARICOM countries have chosen not to offer preferential rates.

23 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/803587/CARIFORUM-UK-EPA.pdf page 28

24 These are recognised instruments for international trade, that provide for specific terms with a one or more party in the agreement, but not the whole. See, for example, CPTPP side instruments here: <https://www.mfat.govt.nz/en/trade/free-trade-agreements/free-trade-agreements-in-force/cptpp/comprehensive-and-progressive-agreement-for-trans-pacific-partnership-text-and-resources/>

25 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/803587/CARIFORUM-UK-EPA.pdf page 11, accessed December 2020

(The UK has made the correct decision to delete Appendix 2, concerning the tariff rate quota for Milk Powder. As the UK government has explained: 'Under the CARIFORUM-UK EPA, UK exporters will benefit from yearly reductions in tariffs on milk powder, leading to full elimination on 1 January 2022. Until this time, UK exporters may access the erga omnes portion of the Dominican Republic's WTO TRQ.'²⁶)

Policy recommendation

Free traders understand that unilateral tariffs reductions (MFN reductions) are preferable to changes within a trade agreement, due to reduced rules of origin bureaucracy, and the beneficial invitation of greater global competition. In 2018, the DR's weighted mean MFN tariff rate was 8.3%²⁷; as of 2021, the UK's is 1.5%.²⁸ Understanding the political economic realities of national trade policy, however, it would be normal for the DR government to prefer to remove tariffs bilaterally, within the framework of the EPA.

A key area of interest to the UK in this area is agriculture. DR has excluded various types of meat from tariff reductions within the EPA, meaning some UK sectors are exposed to MFN rates, including for example 25% import tariffs on meats of swine, 40% on meat of bovine animals, and 20% on various kinds of fish relevant to UK exports (including Atlantic Salmon, trout and molluscs). Whilst DR and Haiti have granted access to many dairy products over time, CARICOM countries have largely excluded these, leading to significant tariffs. For example, the CARICOM tariff on milk and cream (HS code 040120) is 40%, whereas the DR has chosen to include preferential access to the UK meaning a tariff of only 6%.

Agriculture is traditionally a very protected sector in world trade. The DR government should conduct a review examining the benefits of **reducing tariffs on various agricultural imports from the UK**. Increased availability to the UK's high-quality produce could be a boon to some of its most competitive sectors, including the tourism, hospitality and entertainment industries.

Safeguards

Whilst the UK permits DFQF trade in goods, the agreement does include safeguard measures should imports from DR begin to threaten a UK agricultural product. This is designed to maintain protections for UK industry against foreign competition. For now, the UK has correctly decided to temporarily suspend the "trigger price mechanism" for sugar safeguards. The DR has had a particularly tumultuous experience with international legal

26 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/803587/CARIFORUM-UK-EPA.pdf

27 <https://data.worldbank.org/indicator/TM.TAX.MRCH.WM.FN.ZS?locations=DO>

28 <https://blogs.sussex.ac.uk/uktpo/2020/05/20/new-tariff-on-the-block-what-is-in-the-uks-global-tariff/>

cases regarding safeguards.²⁹ These have even become well-known case studies in international trade law highlighting the disadvantageous complexities of including safeguard provisions in preferential trade agreements.

Policy Recommendation

For the rare cases in which safeguard measures may be desirable, a multilateral legal footing already exists under GATT XIX and the Agreement on Safeguards. There is significant evidence to suggest - not least through DR's special experiences in this area - that "WTO+" safeguard provisions within preferential trade agreements can cause further and unnecessary complexity.

For this reason - however unlikely the threat - **the parties should remove safeguard provisions from the EPA**. While this is unlikely to be immediately materially consequential, it would nonetheless remove a provision that could cause unnecessary uncertainty and complexity. It would also send a positive signal of trust in the multilateral system and may also set a new precedent for removing safeguard measures in both party's future PTAs.³⁰

Services and investment

On services, the CARIFORUM EPA goes further than some other UK EPAs³¹. It includes a framework for mutual recognition of professional qualifications³², a Protocol on Cultural Cooperation and other frameworks. But there remains room for further liberalisation.³³ 'As the EPA is asymmetric [...] CARIFORUM countries open up 65-75% of their markets focusing on sectors with greatest impact on development and where investment and technology transfer is required, while the EU opens up 90% of its services market.'^{34 35}

29 <https://www.cambridge.org/core/journals/world-trade-review/article/safeguards-and-the-perils-of-preferential-trade-agreements-dominican-republicsafeguard-measures/B3F02D5450184DEEE0C21B55B3E746FA>

30 'Given the substantial convergence of UK and EU sugar prices with those prevailing on world markets, it is unlikely that it will be appropriate to deploy safeguards in the foreseeable future. Indeed, the EU has not previously needed to utilise this mechanism to implement safeguard duties for sugar.' p26 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/803587/CARIFORUM-UK-EPA.pdf

31 For example, the UK-SACUM EPA does not cover services to the same extent - although negotiations are to begin.

32 Chapter 5, Section 1, Article 85 of the EPA. Explanatory note: 'The CF-EU EPA commits both parties to encourage the relevant professional bodies in their respective territories to (a) jointly develop and provide recommendations on mutual recognition, and (b) start negotiations within three years after its entry into force on mutual recognition in accounting, architecture, engineering and tourism.' https://trade.ec.europa.eu/doclib/docs/2016/february/tradoc_154237.pdf page 46

33 http://www.sice.oas.org/tpd/car_eu/Studies/CRNM_services_e.pdf

34 https://trade.ec.europa.eu/access-to-markets/en/content/eu-cariforum-economic-partnership-agreement#toc_6

35 Annex IV B of the agreement stipulates reservations for cross-border supplies of other services in specific sectors and sub-sectors.

Mode 4 services are partially covered by the chapter ‘Temporary movement of natural persons for business purposes’³⁶. As a base, the parties agreed that Contractual Service Suppliers (CSS) must have at least 3 years of experience in the activity for which they aim to provide services (unless they are supplying chef de cuisine services, in which case, they must have at least 6 years relevant experience). For Independent Professionals (IPs) the minimum required experience is 6 years for all covered services.³⁷ A university degree or equivalent is also required for both categories – ‘except for supplying fashion model services, chef de cuisine services or entertainment services (other than audio-visual services), or supplying advertising and translation services’³⁸.

CARIFORUM services providers looking to provide Mode 4 services in the UK must receive a Tier 5 ‘Certificate of Sponsorship’ from a UK-based employer. An area that has been highlighted as a particular priority are the creative and sporting sectors, which are offensive services interests of the Caribbean region. One of the UK’s criteria herein is that to be awarded sponsorship, foreign suppliers must ‘make a unique contribution to the UK labour market, for example you’re internationally renowned or are required for continuity.’³⁹ Demonstrating this can be difficult, and effectively leaves questions of suitability to UK civil servants, rather than private companies.⁴⁰ While there is also a ‘Permitted Paid Engagement’ visa, this only lasts for up to one month and covers quite a narrow set of engagements.⁴¹

Policy recommendation

Services trade should be liberalised by removing or reducing minimum qualification requirements (university degrees/equivalent), minimum experience requirements (years), and vague criteria for Mode 4 service providers (such as ‘world leading’ in the creative sector). These are arbitrary yardsticks of commercial viability: private companies are better placed to judge whether or not a foreign service provider is able to meet their needs. The lists of sectors available to IPs should also be reviewed, toward matching those available to CSSs.

Commitments relating to migration are often politically demanding, and may have implications for UK preferences to other countries, too. However, the UK’s recent political context may compel action for such

36 This section was drafted before the introduction of the UK’s new immigration system, in January 2021, which has significant implications. But the points on labour mobility under the preferential terms of this agreement remain interesting in terms of how the UK approaches mobility in PTAs. More research is required in this area.

37 https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2008:289:0003:1955:EN:PDF_289/1/32 and https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/941421/tier-5-temporary-worker-v20.0ext.pdf page 27-28

38 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/941421/tier-5-temporary-worker-v20.0ext.pdf

39 <https://www.gov.uk/temporary-worker-creative-and-sporting-visa/eligibility>

40 https://trade.ec.europa.eu/doclib/docs/2016/february/tradoc_154237.pdf page 45-46

41 <https://www.gov.uk/permitted-paid-engagement-visa>

an initiative. The UK Conservative Party (in government) has come under scrutiny for its handling of the “Windrush Generation” of Caribbean immigrants.⁴² As well as providing the UK with greater access to competitive Caribbean service providers, adoption of the suggested reform (liberalising movement for business purposes between the Caribbean and the UK) could be seen as a political opportunity for the Conservative Party to improve its reputation regarding the recent handling of Caribbean migration.

In terms of UK investment in the Dominican Republic, there are a number of onerous restrictions that should be reconsidered. As well as general requirements such as that 80% of employees be Dominican Republic nationals⁴³, there are also sectoral requirements. For example:

- > Higher education services – one of the UK’s strengths – can only be provided if they are pursued under joint venture.
- > ‘75% of all artists, announcers, singers, and other participants in the production of any jingle, video, tape, script, advertisement for use in cinemas, or commercial that is transmitted and presented on radio and television, must be Dominican nationals.’⁴⁴
- > Accountants and chemical engineers are amongst those obliged to work in association with national professionals in those sectors.
- > ‘If a commercial for Dominican goods and services to be sold in the Dominican Republic needs to be produced abroad, 25% of the artists and production personnel in charge of production must be Dominican nationals.’⁴⁵
- > Foreign tourism companies must be “represented by a local agency”.

Policy recommendation

The attractiveness of the Dominican Republic as a destination for Foreign Direct Investment is compromised by the above-mentioned restrictions. New terms on investment should be introduced, which include the reduction of restrictions in areas such as local employment, local representation, and association requirements.

42 <https://www.bbc.com/news/uk-43782241>

43 <https://eulacfoundation.org/en/system/files/EC-CARIFORUM%20Economic%20Partnership%20Agreement%20Services%20and%20Investment%20Commitments.pdf> page 166

44 <https://eulacfoundation.org/en/system/files/EC-CARIFORUM%20Economic%20Partnership%20Agreement%20Services%20and%20Investment%20Commitments.pdf> page 166

45 <https://eulacfoundation.org/en/system/files/EC-CARIFORUM%20Economic%20Partnership%20Agreement%20Services%20and%20Investment%20Commitments.pdf> page 166

Regulatory cooperation

The EPA does not include ambitious proposals for regulatory cooperation for addressing non-tariff barriers to trade. Achieving depth in this area requires high levels of trust between the parties - particularly in one another's regulators. Without committing to specific areas of mutual recognition of equivalence or conformity assessment within the agreement itself, frameworks can be established to consider the regimes and enforcement of both parties, and where cooperation might be appropriate.

Policy recommendation

A "Regulatory Cooperation Forum" mechanism should be added to the EPA. This should bring together officials and relevant regulators tasked with identifying unnecessary and arbitrary non-tariff barriers to trade.

Conclusion



In both the Dominican Republic and the United Kingdom, there is room for more ambition and openness in trade policy. Seeking to upgrade the terms of the UK-CARIFORUM EPA would provide an ideal opportunity to sandbox increased openness to foreign markets.

Such negotiations would also present both countries with an opportunity to develop institutional capacity in trade negotiation. The United Kingdom, in particular, has been developing trade negotiating capacity ever since the establishment of the Department for International Trade and will surely welcome any opportunity to continue this development.

This paper is of course not a comprehensive review of the opportunities. A number of important policy areas (e.g. rules of origin, government procurement, data etc.) have not been covered. Our aim has simply been to inspire new ambition by highlighting some key areas.

Another potential area for cooperation – which would not fall under the terms of a preferential trade agreement – is in free economic zones. The UK government has expressed its interest in developing these domestically. The DR's implementation of Free Trade Zones is renowned internationally, as exemplary. As the World Bank has commented: "The Dominican Republic is one of the global pioneers in the use of free-trade zones [... which have acted...] as growth engines for the country".⁴⁶ Clearly, there is much the UK can learn from the DR in this area.

As mentioned at the beginning, the effects of this reform should go beyond both country's bilateral relationship. Many of these policy proposals would require negotiation at the CARIFORUM Joint Council level, engaging other Caribbean countries with the case for free trade. And for the UK, the lessons learned from this negotiation could feed into upgrades of Economic Partnership Agreements concluded with other small to medium sized economies. May this initiative be a catalyst for economic renewal through open markets both across the region, and across the Atlantic.

46 <https://www.worldbank.org/en/news/press-release/2017/02/21/zonas-francas-republica-dominicana-competitividad-empleos>

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(All of the preceding were accessed between 15 December 2020 and February 2021)



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