



Dubai eyes closer ties with Paraguay and the Dominican Republic in food, logistics and tourism

- *H.E. Buamim: Paraguay's strong agriculture industry presents opportunities to cooperate with GCC countries that see food security as a major priority*
- *H.E. Barchini: Paraguay's exports to the UAE average \$40 million annually*
- *H.E. Thedy de Safa: The Dominican Republic's exports can add to the importance of Dubai as an international trade hub*

Dubai, October 22, 2016 – Paraguay and the Dominican Republic see tremendous opportunity to strengthen bilateral ties with Dubai and the UAE, especially in key sectors such as food, logistics and tourism.

According to His Excellency Angel Barchini, Ambassador of Paraguay in Qatar and non-resident Ambassador to the UAE and GCC countries, Paraguay exports \$40 million (AED 147 million) worth of products on average every year to the UAE, while Her Excellency Clara Martinez Thedy de Safa, Ambassador of Dominican Republic to the UAE, said that trade between the two nations grew by 33 per cent over the past decade.

Their comments come in the lead-up to the Global Business Forum on Latin America (GBF) 2016, which is set to be held November 9-10 in Dubai. Organised under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister



of the UAE and Ruler of Dubai, the Forum seeks to explore new investment and business opportunities between Latin America and the Middle East.

More than 500 prominent stakeholders are expected to take part in the Forum, including heads of state, policymakers, CEOs, business leaders, investors, industry professionals, in addition to heads of private banks, sovereign wealth funds, and private equity firms.

“In these volatile economic times, investors look for countries and regions that provide stability, proven growth and investment-friendly policies. Latin America checks all the above boxes and continues to constitute an attractive destination for capital,” said His Excellency Hamad Buamim, President and CEO, Dubai Chamber of Commerce and Industry.

H.E. Buamim added: “Paraguay is one of the world’s top producers of crops, livestock, and other food products. This creates much room for cooperation with the GCC stakeholders set to attend the Global Business Forum on Latin America, seeing as food security is a major priority for Gulf countries.”

He added that foreign investors in the Dominican Republic are treated in the same way as local investors, and FDI is protected by a number of laws designed to provide a healthy and attractive investment environment. He said that there were incentives for investors in a number of key sectors, such as tax breaks of up to 100%.



“This Global Forum on Latin America is crucial to strengthening trade and investment ties between the UAE and Latin America. It is a great platform to explore and announce the business opportunities in both regions,” said H.E. Barchini. “Paraguay looks to Dubai as a key logistic and commercial hub in the Middle East. We admire the development that the UAE and Dubai have achieved in a very period of time; it is part of our foreign policy to promote our bilateral ties in all fields.”

H.E. continued: “This is essential in the lead-up to Expo 2020 in Dubai, where we’re hoping for a large turn-out from Latin America as major economic actors of both regions converge in the emirate.”

H.E. Barchini added that Paraguay is one of the global leaders when it comes to food exports. The country is the fourth-largest soybean producer in the world, the sixth-largest beef exporter, and the only tropical country that exports wheat. In addition, Paraguay has the third-largest barge fleet in the world, and boasts abundant renewable energy, produced by two hydroelectric dams. Paraguay is a net energy exporter, consuming just 13% of the energy it produces every year.

Paraguay’s economy presents many opportunities for foreign companies to invest in food production, infrastructure, logistics, real estate, and water. It has an attractive investment infrastructure, including allowing investors to acquire assets in the country without limitations. Paraguay also has a very open market, a stable currency, a legal framework that encourages foreign investment, and the lowest tax burden in the region. The country has seen sustained economic



growth for the past 10 years, as well as tax exemptions of imported capital good for productive projects.

H.E. Clara Martinez Thedy de Safa, Ambassador of the Dominican Republic to the United Arab Emirates said: “Dubai has established itself as a true international trade hub, and serves as a strong platform to access growing markets in the GCC, the wider Middle East, Africa and Asia. Our manufactured goods and raw materials can add to the importance of Dubai as an international trade hub. For the Dominican Republic, the Business Forum is an excellent opportunity to bring together businesses from both sides to boost bilateral trade and investment relations in sectors such as tourism, services, construction, free zones, logistics and many others.”

H.E. continued: “According to the Dubai Chamber of Commerce, trade between UAE and the Dominican Republic was around \$11 million in 2015. Through trade has grown around 33 per cent over the past ten years, this is still very small, and there is plenty of opportunities for growth.”

The main exports from Dominican Republic are electrical machinery and manufactured goods, such as textiles, clothing and metal products. The main imports from UAE are chemical products. H.E. said that the main sectors that could attract UAE investors are tourism, construction, services, manufacturing and agriculture.

The Dominican Republic’s main trading partners are the US, Mexico, EU, Canada and Haiti. UAE investors could potentially tap into these



markets, taking advantage of various trade agreements. Additionally, Dominican products cater to an internal market of more than 10 million people.

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