

I, PADDY BIANCA IEROMAZZO, LLB, judicial interpreter of the Court of First Instance for the Dominican Republic's National District pursuant Supreme Court Decree 3430 dated 09 December 2010; I hereby certify that I have proceeded to translate the following document originally in the Spanish language and that, to the best of my knowledge, the following is a true and accurate version in English of such document.

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Law No. 98-03 Establishing the Dominican Republic Export and Investment Center
[ProDominicana, formally known as *Centro de Exportación e Inversión de la República Dominicana* (CEI-RD)]

THE NATIONAL CONGRESS
In the Name of the Republic

Law No. 98-03

WHEREAS: The Dominican Republic has become a major destination for foreign direct investment and that it is in the national interest to strengthen the domestic productive sectors so as to enable them to fully capitalize on the country's export and investment promotion strategy;

WHEREAS: Competitive insertion of the Dominican Republic in international markets requires the design and execution of coherent and effective policies, as well as dynamic institutions to efficiently promote investment opportunities and, in turn, an increased exportable supply with access thereof to international markets;

WHEREAS: Dispersion and juxtaposition of the human and material resources allocated by the Government for the promotion of exports and investments is a reality in the country and, consequently, it would be prudent to integrate them into a central body that formulates, executes and supervises said policies under a unified criteria, in order to avoid duplication of efforts;

WHEREAS: An increasing and sustained development of exports and direct investments requires a modern, flexible, agile institutional structure enabled to meet the business environment demand in the face of the dynamics of international trade, which effectively serves the purpose of consolidating and increasing the access of the country's goods and services to international markets;

WHEREAS: International economic and commercial relations acquire new dimensions every day characterized by permanent and profound changes, which have substantially modified the traditional schemes on which trade between nations is developed;

WHEREAS: The global economic environment has experienced significant changes in the three decades since the creation of the Center for the Promotion of Exports of the Dominican Republic [*Centro Dominicano de Promoción de Exportaciones* (CEDOPEX)], thus making it necessary to adapt export promotion and investment attraction policies, in accordance with modern and efficient criteria which allow us to promote the competitive insertion of our country in the international goods and services markets;

WHEREAS: Close coordination between the public and private sectors has proved



necessary for the implementation of a coherent strategy aimed at optimizing all resources used to promote exports and investments, considering the government role to foster and promote increased Dominican exports and the flow of investments into the country, in order to make an efficient use of the nation's resources and leverage its competitive advantages;

HAVING SEEN: The Constitution of the Dominican Republic;

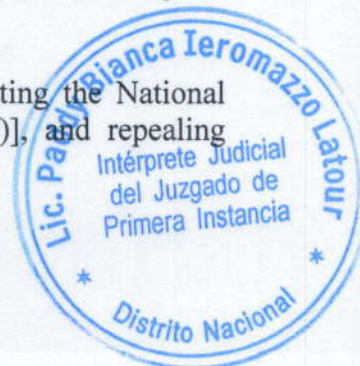
HAVING SEEN: Article No. 25 of the Organic Law of the Central Bank No. 6142, of December 29, 1962;

HAVING SEEN LAW:

- No. 16-95 of November 8, 1995, on Foreign Investment in the Dominican Republic;
- No. 137 of May 21, 1971, establishing the Center for the Promotion of Exports of the Dominican Republic (CEDOPEX);
- No. 84-99 of August 6, 1999, on Exports Reactivation and Promotion;

HAVING SEEN DECREE:

- No. 109-97 of February 27, 1997, establishing the Office for the Promotion of Foreign Investment of the Dominican Republic [*Oficina para la Promoción de la Inversión Extranjera de la República Dominicana* (OPI-RD)];
- No. 74-99 of February 24, 1999, unifying the trade negotiations mandate in the National Commission for Trade Negotiations [*Comisión Nacional de Negociaciones Comerciales* (CNNC)];
- No. 532-00 of August 21, 2000, amending Article 1 and the Paragraph of Article 4 of Decree No. 109-97 of February 27, 1997;
- No. 923-00 of October 6, 2000, amending Article 3 of Decree 532-00 of August 21, 2000;
- No. 123-01 of January 23, 2001, establishing the National Foreign Trade Council [*Consejo Nacional de Comercio Exterior* (CONACEX)];
- No. 950-01 of September 20, 2001, establishing the Implementing Regulation on Articles 5, 6 and 7 of Law No. 95 of April 24, 1939, on Migration, and creating the Residence Permit by Investment;
- No. 1091-01 of November 3, 2001, creating and integrating the National Competitiveness Council [*Consejo Nacional de Competitividad* (CNC)], and repealing Decree No. 140-97;



- No. 1180-01 of December 14, 2001, establishing the Regulations of the Office for the Promotion of Foreign Investment of the Dominican Republic (OPI-RD);

HAVING SEEN: The First Resolution issued by the Currency Board at its meeting held on July 11, 1996, approving the Implementing Regulation of Law No. 16-95 on Foreign Investment in the Dominican Republic;

HAS PASSED THE FOLLOWING LAW:

GENERAL CONSIDERATIONS

ARTICLE 1.- The Office for the Promotion of Foreign Investment of the Dominican Republic (OPI-RD) established by Decree No. 109-97 of February 27, 1997, is hereby incorporated into the Center for the Promotion of Exports of the Dominican Republic (CEDOPEX) and shall be hereinafter referred to as Dominican Republic Export and Investment Center [*Centro de Exportación e Inversión de la República Dominicana* (CEI-RD)].

ARTICLE 2.- As of the date of enactment of the present law, all powers of the Office for the Promotion of Foreign Investment of the Dominican Republic (OPI-RD) and the Center for the Promotion of Exports of the Dominican Republic (CEDOPEX) shall be taken over by the Dominican Republic Export and Investment Center (CEI-RD).

ARTICLE 3.- The human and financial resources, as well as the tangible assets of the Office for the Promotion of Foreign Investment of the Dominican Republic (OPI-RD) and the Center for the Promotion of Exports of the Dominican Republic (CEDOPEX) shall be taken over by the Dominican Republic Export and Investment Center (CEI-RD).

ARTICLE 4.- The Dominican Republic Export and Investment Center (CEI-RD) shall be a government entity with administrative and financial autonomy, its own capital and legal status. The CEI-RD shall have legal capacity to acquire rights and contract obligations and be immune for seizure.

ARTICLE 5.- The Dominican Republic Export and Investment Center (CEI-RD) shall have its main domicile in the city of Santo Domingo, National District. Likewise, said entity may establish offices and/or appoint representatives in other cities within the country and in foreign countries.

PARAGRAPH. - The budget execution of the Dominican Republic Export and Investment Center (CEI-RD) shall be subject to the regulatory authority of the Office of the Comptroller General of the Republic.

PURPOSES OF THE DOMINICAN REPUBLIC EXPORT AND INVESTMENT CENTER (CEI-RD)

ARTICLE 6.- The Dominican Republic Export and Investment Center (CEI-RD) main purpose shall be the promotion and encouragement of Dominican exports and



investments, with an aim to boost the country's competitive insertion in international goods and services markets. Likewise, the CEI-RD shall aim to:

- a) Boost competitive insertion of the Dominican Republic in international goods and services markets, combining the export sector development with the promotion and protection of investments;
- b) Define jointly with the Central Government planning agencies and other relevant bodies, the national policy for the promotion of exports of goods and services and domestic and foreign investments; for such purposes, it shall establish coordination and collaboration mechanisms with the country's public and private sectors;
- c) Drive the increase of Dominican exports to international markets and actively encourage investments flows into the Dominican Republic, especially in those areas declared as priorities by government authorities or otherwise deemed paramount and highly beneficial for the country's development and economic growth;
- d) Organize and run an external network for the promotion of Dominican exports and the attraction of direct investments to the country. To this end, the CEI-RD shall have the support and collaboration of the diplomatic and consular representations of the Republic and the government institutions that may influence said policies;
- e) Promote the formation of exporters and investors consortia, conglomerates or unions, so as to ensure a dynamic and productive presence in international markets;
- f) Provide consulting service and collaborate in both the public and private sectors, in the adoption or improvement of policies, regulations, mechanisms or actions that contribute to build competitiveness in production, exports and investments;
- g) Create and develop coordination mechanisms with public and private institutions and organizations at the national and international level, in order to improve and optimize export and investment promotion activities;
- h) Actively participate in the execution of financing and technical assistance programs for the promotion of investments and exports;
- i) Promote approval of new investments through the country's inter-agency channels;
- j) Recommend the Executive Branch the adoption of measures aimed at increasing the flow of exports and improving the investment climate, through the application of changes, adjustments, substitutions and modifications of current legal provisions on the matter, and promote bills which contribute to enhance the legal framework of the Dominican Republic;
- k) Design and implement marketing strategies required for optimal exploitation of the potential identified for the goods and services of the Dominican exportable supply;



- l) Advocate for foreign direct investment (FDI) to comply with social responsibility, as an essential component of any investment.

FUNCTIONS OF THE DOMINICAN REPUBLIC EXPORT AND INVESTMENT CENTER (CEI-RD)

ARTICLE 7.- In order to fulfill its primary mission of encouraging and promoting exports and attracting direct investment to the country, the Dominican Republic Export and Investment Center (CEI-RD) may engage in, among others, the following activities:

- a) Design and execute the campaign and promotional material related to the country's various investment areas;
- b) Hold seminars, forums, trade missions and other activities to promote the necessary guidance and information to exporters and investors and provide them with any facilities pertaining to their investment objectives;
- c) Work together with the Dominican Republic's public and private sectors to design, finance, coordinate, supervise and assess new promotion programs with the aim of increasing exports and direct investments;
- d) Conduct studies to identify the existing and potential national exportable supply, which increase it and make it a sustainable one;
- e) Conduct studies on the flows and trends of foreign direct investment (FDI), the role of multinational companies and their impact on the international competitiveness of the Dominican Republic;
- f) Target and lead the promotion of exports and direct investments, this being understood primarily as the fulfillment of outreach programs on export and investment opportunities and the creation and dissemination of a "Country Brand";
- g) Keep a record of investments and exports from the Dominican Republic;
- h) Serve as a compilation and distribution center for information on exports, investments and other communication materials, and as a central contact point for potential investors;
- i) Create and implement administrative programs that are directly linked to the institution's objectives;
- j) Follow up on international negotiations on any matter related to exports and investments, and propose alternatives for participation in any multilateral, regional and bilateral agreements which are deemed to be convenient for the country;
- k) Directly or indirectly provide technical and specialized consulting service to producers, exporters and investors to facilitate the development of their investment

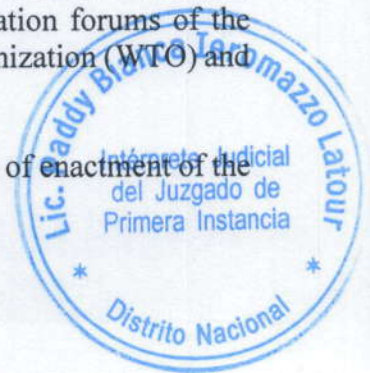


initiatives and/or access to both domestic and international markets.

SPECIAL DUTIES OF THE DOMINICAN REPUBLIC EXPORT AND INVESTMENT CENTER (CEI-RD)

ARTICLE 8.- The Dominican Republic Export and Investment Center (CEI-RD), in coordination with other public and private institutions, the CEI-RD shall be responsible for performing the following special duties:

- a) Coordinate and develop, jointly with the Directorate General of Immigration, the Residence Permit by Investment Program, in accordance with the provisions of Decree No. 950-01 of September 20, 2001;
- b) Manage the export support mechanisms provided for in Law No. 84-99 on the Export Reactivation and Promotion, namely;
 - 1) Oversee reimbursement of customs duties and charges;
 - 2) Streamline the process for compensation of customs charges; and
 - 3) Temporary admission regime for inward processing.
- c) Implement, develop and ensure proper functioning of the Integrated One Stop Shop System for Foreign Trade [*Sistema Integrado de Ventanilla Única de Comercio Exterior* (SIVUCEX)], created by Decree No. 248-98 of July 9, 1998;
- d) Participate as a member of the National Competitiveness Council;
- e) Participate with a right to speak and vote in the National Export Processing Zone Council;
- f) Participate with a right to speak, but without a right to vote, in the Board of Directors of the Industrial Promotion Corporation [*Corporación de Fomento Industrial* (CFI)];
- g) Actively participate in the National Follow-Up Commission on the World Trade Organization (WTO);
- h) Actively participate in the meetings of the Technical Commission on the Reform of Foreign Trade, as an active member;
- i) Actively participate in the meetings of the National Trade Negotiations Commission [*Comisión Nacional de Negociaciones Comerciales* (CNNC)], as an active member, thereby automatically being granted membership in the negotiation forums of the Free Trade Area of the Americas (FTAA), the World Trade Organization (WTO) and the bilateral and regional agreements concluded by the country;
- j) Assume, as a matter of law, all active memberships as of the date of enactment of the



present law, both in the Office for the Promotion of Foreign Investment of the Dominican Republic (OPI-RD) and the Center for the Promotion of Exports of the Dominican Republic (CEDOPEX).

REGISTRATION OF FOREIGN INVESTMENT UNDER LAW 16-95 ON FOREIGN INVESTMENT

ARTICLE 9.- All powers pertaining to the registration of foreign investment, which had been assumed to date by the Central Bank of the Dominican Republic, are hereby transferred to the Dominican Republic Export and Investment Center (CEI-RD), in accordance with the statutory rules laid down in Law No. 16-95 of November 20, 1995, on Foreign Investment.

ARTICLE 10.- Subparagraph g) is added to Article 1 of Law No. 16-95 of November 20, 1995, so that it shall henceforth read as follows:

“g) CEI-RD: The Dominican Republic Export and Investment Center”.

ARTICLE 11.- Subparagraph a) of Article 2 of Law 16-95 is amended, so that it shall henceforth read as follows:

“a) Contributions in freely convertible currency, exchanged in a financial intermediation institution and/or currency exchange agency duly authorized by the Currency Board to perform exchange brokerage.”

ARTICLE 12.- Article 4 of Law No. 16-95 of November 20, 1995, is amended, so that it shall henceforth read as follows:

“ARTICLE 4.- “Every foreign investor or company shall forthwith, following their investment, register such investment with the Dominican Republic Export and Investment Center (CEI-RD). For such purposes, the following documentation shall be filed:

- a) Registration application, stating all information related to the capital invested and the area of investment;
- b) Proof of entry of currency or physical or tangible assets into the Dominican Republic;
- c) Company's constituent documents or authorization for branch operation through the establishment of domicile.

“PARAGRAPH I.- Once the document filing requirements have been met, the CEI-RD shall immediately issue the applicant a Foreign Direct Investment Registration Certificate.

“PARAGRAPH II.- Foreign reinvestment and new foreign investment as described in Art. 1 of Law 16-95 shall also be registered with the CEI-RD, complying



with the requirements set out in its implementing regulation.

“PARAGRAPH III.- For companies operating in industrial free zones, information shall be registered and delivered at the National Export Processing Zone Council, which shall be under the obligation to immediately communicate it to the CEI-RD.

“PARAGRAPH IV.- The CEI-RD shall be under the obligation to permanently provide the Central Bank of the Dominican Republic with all information related to registered companies, in accordance with the provisions of the Monetary and Financial Law.”

ARTICLE 13.- The Second Paragraph of Article 7 of Law No. 16-95 of November 20, 1995, on Foreign Investment is amended, so that it shall henceforth read as follows:

“ARTICLE 7.-

“PARAGRAPH II.- They may also repatriate, under the same terms, any obligations derived from technical service agreements whereby fees are established for technology transfer and/or agreements for local manufacturing of foreign brands which include royalty payment clauses, provided that said agreements and the amounts or payment procedures involved have been previously approved by the Dominican Republic Export and Investment Center (CEI-RD).”

ARTICLE 13.- Articles 8, 9 and 12 of Law No. 16-95 of November 20, 1995, on Foreign Investment are amended, so that they shall henceforth read as follows:

“ARTICLE 8.- Within the following 60 days, the foreign investor shall notify the Dominican Republic Export and Investment Center (CEI-RD), so that it in turn conveys the following to the Central Bank of the Dominican Republic:

- a) Statement of Profits for the fiscal year, duly certified by an authorized public accountant, indicating the percentage of said profits that was remitted abroad;
- b) Documentary evidence of the liquidation of the corresponding tax liabilities”.

“ARTICLE 9.- Breach of this obligation shall entail the applicable sanctions laid down in the Monetary and Financial Law, which establishes the obligation to provide any required information to the Central Bank of the Dominican Republic. The Dominican Republic Export and Investment Center (CEI-RD) shall report annually to the National Congress any matter related to foreign investment flows in the country.”

“ARTICLE 12.- Re-evaluation surpluses recorded in the capital accounts of companies that have revalued their assets shall not be considered foreign investment



for purposes of capital repatriation, except where any such re-evaluation benefits become liquid assets, through sale to unrelated third parties of the company.

ARTICLE 15.- Within thirty (30) days of the entry into force of the present law, the Central Bank of the Dominican Republic and the Dominican Republic Export and Investment Center shall designate a commission in charge of organizing the transfer to the CEI-RD of all powers related to registration of foreign investment.

RESOURCES AND FINANCIAL OPERATION OF THE DOMINICAN REPUBLIC EXPORT AND INVESTMENT CENTER (CEI-RD)

ARTICLE 16.- In order to be able to perform its duties, the CEI-RD shall receive the annual allocations included in the Income Budget and Public Expenditure Law, as well as other contributions from international organizations, friendly governments, and domestic and international non-governmental institutions.

ARTICLE 17.- Due to its administrative and financial autonomy, the CEI-RD shall have full capacity to conduct activities that allow for the latter to generate its own resources, which shall be allocated to the fulfillment of any missions and objectives inherent to the institution. Consequently, the CEI-RD shall have the power to conduct the following activities:

- a) Implement programs and projects aimed at entering resources intended to raise funds, to reinvest them in the financing of other projects or activities whose nature is in line with the institution's aims and interests;
- b) Charge fees for services provided to individuals and companies, as required by their nature, and allocate them to the institution's objectives;
- c) Underwrite loans with banking and financial institutions for purposes of financially supporting projects deemed to be of interest for the institution's improvement and optimal functioning, following consultation and approval by the Board of Directors of the CEI-RD and the competent bodies of the Executive Branch empowered to authorize loan underwriting;
- d) Validly enter into agreements or documents of any kind with natural and legal persons, provided that no such agreement or document shall entail any commitment for the Government of the Dominican Republic;
- e) Engage in any other lawful business activity, provided that it shall entail any commitment for the Government of the Dominican Republic;
- f) Perform all types of acquisitions, sales, rentals or repairs of real estate and movable property as deemed necessary for the institution's improvement and optimal functioning, in any case up to the threshold established by the Ministry of Finance and the National Budget Department.



**ORGANIZATION Y ADMINISTRATION OF THE DOMINICAN REPUBLIC
EXPORT AND INVESTMENT CENTER (CEI-RD)**

ARTICLE 18.- The management and administrative bodies of the CEI-RD are as follows:

- a) The Board of Directors, created by the present law;
- b) The Executive Director, appointed by decree of the Executive Branch, with a Secretary of State status;
- c) The Deputy Technical Director, whose appointment shall be under the responsibility of the Executive Director, subject to ratification by the CEI-RD Board of Directors;
- d) The corporate directorates and management units, whose appointments shall be under the responsibility of the Executive Director.

**BOARD OF DIRECTORS OF THE DOMINICAN REPUBLIC EXPORT AND
INVESTMENT CENTER (CEI-RD)**

ARTICLE 19.- A Board of Directors is established, which shall be responsible for offering consulting, advice, and support services for the activities of the Dominican Republic Export and Investment Center (CEI-RD), and which shall meet on a mandatory basis at least every two (2) months, or at such times as said Board deems necessary.

ARTICLE 20.- The CEI-RD Board of Directors will be made up of the following members:

- a) The Minister of Industry and Commerce, who shall preside over it.
- b) The Presidential Technical Minister, as vice chair;
- c) The Minister of Finance, as member;
- d) The Minister of Agriculture, as member;
- e) The Minister of Foreign Affairs in the Dominican Republic, member;
- f) The President of the National Free Zones Council [*Consejo Nacional de Zonas Francas* (CNZF)], as member;
- g) The Executive Director of the Industrial Promotion Corporation, as member;
- h) The Executive Director of the National Competitiveness Council, as member;
- i) The President of the Dominican Association of Foreign Investment



Companies [*Asociación Dominicana de Empresas de Inversión Extranjera (ASIEX)*], member;

- j) The President of the Chamber of Commerce and Production of Santo Domingo [*Cámara de Comercio y Producción de Santo Domingo*], member;
- k) The President of the Chamber of Commerce and Production of Santiago [*Cámara de Comercio y Producción de Santiago*], member;
- l) The President of the Dominican Exporters Association [*Asociación Dominicana de Exportadores (ADOEXPO)*], as member;
- m) The President of the Dominican Agribusiness Board [*Junta Agroempresarial Dominicana (JAD)*], as member;
- n) The President of the National Private Enterprise Council [*Consejo Nacional de la Empresa Privada (CONEP)*], as member;
- o) The President of the Dominican Confederation of Small and Mid-Sized Enterprises [*Confederación Dominicana de la Pequeña y Mediana Empresa (CODOPYME)*], as member; y
- p) The President of the Dominican Free Zones Association [*Asociación Dominicana de Zonas Francas (ADOZONA)*], as member.

PARAGRAPH I.- The CEI-RD Executive Director shall be a member of the Board of Directors and serve as its Secretary, with the right to speak but not to vote in the deliberations.

PARAGRAPH II.- In the absence of the sitting chairman, meetings shall be chaired by the sitting vice-chairman and, in the absence of both, by the chairman's surrogate.

PARAGRAPH III.- In case of absence, the heads of the Ministries that make up the CEI-RD Board of Directors may only be validly represented by their immediate hierarchical subordinates, in the areas directly linked to the CEI-RD objectives, namely:

- a) In the case of the Minister of Industry and Trade, by the Deputy Minister of Foreign Trade;
- b) In the case of the Minister of Agriculture, by the Deputy Minister of Planning;
- c) In the case of the Presidential Technical Secretary, by the Deputy Technical Secretary;
- d) In the case of the Minister of Foreign Affairs, by the Deputy Minister in charge of presiding over the Trade Negotiations Commission.



PARAGRAPH IV.- In case of absence, the heads of the private-sector entities that make up the CEI-RD Board of Directors may only be validly represented by the vice chairman of the Board of Directors of the relevant institution.

PARAGRAPH V.- Any other institution, individual or official who is related to the business to be transacted in said body may be invited to the Board of Directors meetings.

ARTICLE 21.- The Board of Directors shall meet at least three times a year when convened by the Executive Director, or when requested by at least half of its members. In order for said Board to deliberate validly, attendance of more than half of its sitting members or representatives shall be required and decisions shall be made by a simple majority of those present. In the event of equality of votes, the Chairman of the Board shall have a casting vote.

ARTICLE 22.- The Board may meet in an ordinary plenary session, and by way of a special meeting, by investment and/or export sectors, to transact business specific to the various export and investment areas managed by the Center. Any decisions made in the sectoral meetings shall be submitted to the Board of Directors approval.

ARTICLE 23.- The following are Powers and duties of the Board of Directors:

- a) Formulate and recommend policies for the export of goods, services and technology, and for integration and direct investment, in accordance with the free trade principles, the global trade environment, and the international agreements and treaties concluded by the country;
- b) Work together with the Dominican Republic's public and private sectors to design, finance, coordinate, supervise and assess new promotion programs with the aim of increasing exports and direct investments;
- c) Review and approve the institution's annual budget;
- d) Understand the CEI-RD internal and general regulations;
- e) Understand the institution's annual strategic plan;
- f) Design and propose a work program for the institution's participation within the framework of the national competitiveness plan;
- g) Understand the export and investment promotion policies designed by the institution;
- h) Set forth the general guidelines that shall serve as a basis for the formulation of strategic plans to be adopted by the institution for the promotion of exports and direct investment;
- i) Promote, design and learn about special promotion, incentive or financing



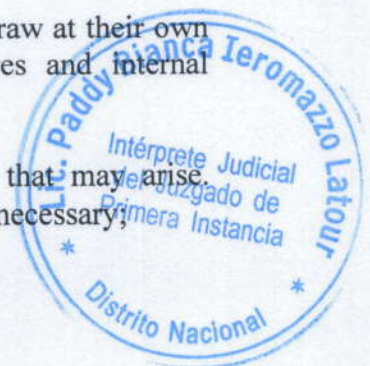
programs to be executed by the CEI-RD.

EXECUTIVE DIRECTOR OF THE DOMINICAN REPUBLIC EXPORT AND INVESTMENT CENTER (CEI-RD)

ARTICLE 24.- The CEI-RD Executive Director shall have a Secretary of State status and shall be appointed by the Executive Branch, to whom he/she shall report directly.

ARTICLE 25.- The following are duties of the Executive Director:

- a) Prepare and submit to the consideration of the Board of Directors the institution's internal and general regulations, and present the annual reports and balance sheet;
- b) Legally represent the Dominican Republic Export and Investment Center (CEI-RD) before third parties and in legal proceedings, being able in such capacity, to validly sign agreements or documents of any kind, except where such agreements or documents entail any commitment for the Government of the Dominican Republic.
- c) Appoint and remove any member of the institution's technical and administrative staff, set their emoluments, salaries, remuneration and compensation, as well as determine any other conditions related to their engagement and the termination of their services, following recognition, approval and ratification by the Board of Directors, provided that such conditions comply with the Labor Code of the Dominican Republic and other supplementary laws;
- d) Appoint the institution's Deputy Technical Director and submit it to the Board of Directors for ratification purposes;
- e) Prepare, approve and supervise the institution's Annual Strategic Plan;
- f) Prepare the institution's budget and submit it to the CEI-RD Board of Directors for approval and subsequent presentation to the Government;
- g) Manage budget allocations and other financial resources necessary for the operation of the institution;
- h) Monitor and control budget execution;
- i) Open deposit accounts in national and foreign banks, and draw at their own expense, following the established regulations, procedures and internal controls;
- j) Legally represent the institution in case of any conflict that may arise. Appoint attorneys and agree to the payment of their fees, as necessary;



- k) Exhaust the procedures for underwriting loans on the institution's behalf to obtain the necessary resources for its purposes and needs, following approval by the Board of Directors;

Once the Board has reviewed and approved the loan provisions by the Dominican Republic Export and Investment Center (CEI-RD), the Director shall exhaust the procedures for underwriting loans on the institution's behalf and obtain the necessary resources for the purposes and needs thereof.

- l) Conduct all such acts as deemed necessary before international organizations to obtain additional cooperation resources for the development and implementation of projects, which are in accordance with the aims and interests inherent to the institution;
- m) Promote approval of new investments through the country's institutional channels;
- n) Prepare and send to the Presidency of the Dominican Republic an annual report presenting semiannual progress, reporting the activities and evaluating the results of the institution at the end of each period;
- o) Comply with and enforce strict observance of internal regulations and procedures;
- p) Receive on behalf of the CEI-RD any sums owed to the institution, validly releasing the debtors of any liability.

ARTICLE 26.- The following requirements shall be met in order to become the CEI-RD Executive Director:

- a) Be a Dominican citizen in full exercise of his/her civil and political rights;
- b) Reach the age of 30 years;
- c) Be in full physical and mental condition;
- d) Have no previous convictions for infamous offenses or offenses punishable by afflictive penalties, nor be brought to justice;
- e) Not having been removed from a public or private office for dishonorable cause;
- f) Hold a university diploma and preferably have creditable experience and/or have completed specialized studies in the fields of business administration, finance, foreign investment, international trade, export or trade negotiations;



- g) Have accumulated creditable experience in any area linked to the export sector or investments in general, or in activities intricately linked to productive sectors related to the CEI-RD.

TECHNICAL STAFF AT THE DOMINICAN REPUBLIC EXPORT AND INVESTMENT CENTER (CEI-RD)

ARTICLE 27.- To fulfill the duties listed above, the Executive Director shall be assisted by the Deputy Technical Director, departmental directorates and operational management units, whose heads shall be appointed by him/her in accordance with the rules and procedures for recruitment and selection set forth in the present law and in the institution's internal operating manuals.

ARTICLE 28.- An applicant to perform the functions of deputy technical director, department director or manager at the CEI-RD shall meet the following requirements:

- a) Reach the age of 25 and be in full exercise of his/her civil and political rights;
- b) Not having been removed from a public or private office for dishonorable cause;
- c) Submit to an objective and fair assessment process of his/her background, academic training, work experience, knowledge, skills, aptitudes and personal traits required to hold the office for which he/she is applying;
- d) Hold a university diploma and preferably have creditable experience and/or have completed specialized studies in the area in which he/she desires to work;
- e) Have knowledge of or master one or more foreign languages.

PARAGRAPH. - For management positions, minimum age shall be 24, and mastery of one or more languages shall be required as a preferable, although not essential, condition.

TEMPORARY PROVISIONS

ARTICLE 29.- As of the entry into force of the present law, the Executive Director of the Office for the Promotion of Foreign Investment of the Dominican Republic (OPI-RD) and the Executive Director of the Center for the Promotion of Exports of the Dominican Republic (CEDOPEX) shall have a period of thirty (30) days to formalize and document the transfer of all human and financial resources and all of the institution's tangible assets in favor of the Dominican Republic Export and Investment Center (CEI-RD).

ARTICLE 30.- In order to comply with the provisions of the preceding article, the Executive Directors of OPI-RD and CEDOPEX shall order the administrative and financial bodies of said institutions to transfer in favor of the CEI-RD the full amounts allocated to OPI-RD and CEDOPEX by the General Budget and Public Expenditure Law for 2003 financial year and thereafter.



ARTICLE 31.- The National Budget Department is hereby authorized to transfer in favor of the CEI-RD the full amounts of the Dominican Republic regular budget items allocated to OPI-RD and CEDOPEX by the General Budget and Public Expenditure Law for 2003 financial year and thereafter.

ARTICLE 32.- Within a period of sixty (60) days from the entry into force of the present law, the Executive Directorate of the CEI-RD shall submit to the Executive Branch an implementing regulation including the regulations and institutional reorganization for the formulation and execution of policies, programs and projects to encourage and promote exports and investment in the Dominican Republic.

ARTICLE 33.- Upon entry into force of the present law, it shall be understood that all memberships held by OPI-RD and/or CEDOPEX, both in domestic and foreign institutions, whether public or private, by virtue of laws, decrees or agreements, shall be transferred to the CEI-RD.

PARAGRAPH. - For cases in which OPI-RD and CEDOPEX memberships develop into two votes, in national and foreign institutions, whether public or private, by virtue of laws, decrees or agreements, the Executive Branch shall designate by decree the public institution which shall assume said vacancy.

ARTICLE 34.- This law repeals Law No. 137 of May 21, 1971, creating the Center for the Promotion of Exports of the Dominican Republic (CEDOPEX);

- Decree No. 109-97 of February 27, 1997, creating the Office for the Promotion of Foreign Investment of the Dominican Republic (OPI-RD);

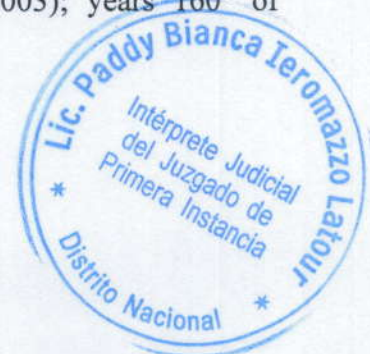
- Decree No. 532-00 of August 21, 2000;

- Decree No. 923-00 of October 6, 2000;

- Decree No. 1079-01 of November 3, 2001;

- Decree No. 1180-01 of December 14, 2001, establishing the regulations of the Office for the Promotion of Foreign Investment of the Dominican Republic (OPI-RD), as well as any other express legal provision that may be contrary to it.

GIVEN: in the Meeting Room of the Chamber of Deputies, Palace of the National Congress, in Santo Domingo de Guzmán, National District, capital of the Dominican Republic, on the first (01) day of May, two thousand three (2003); years 160° of Independence and 140° of the Restoration.



Distrito Nacional