

OVERSEAS PRIVATE INVESTMENT CORPORATION

WASHINGTON, D.C. 20527, USA



OFFICE OF THE
PRESIDENT

January 14, 2019

His Excellency
Donald Guerrero Ortiz
Minister of Finance
Ministerio de Hacienda
Ave. México #45, Gazcue
Santo Domingo
REPÚBLICA DOMINICANA

RE: Operating Procedure for the Issuance of Government Approvals under the Agreement between the Governments of the United States of America and the Dominican Republic for the Guaranty of Private Investments, signed on May 2, 1962 (the "**Agreement**")

Honorable Minister:

We refer to our most recent discussions expressing a mutual desire to clarify the operating procedure between the Ministry of Finance of the Dominican Republic ("**MoF**") and the Overseas Private Investment Corporation, an agency of the United States Government, including any successor institution thereof ("**OPIC**"), for the issuance of prior written approvals by the Government of the Dominican Republic under Article Two of the referenced Agreement for the issuance of investment guaranties in support of investments approved by the Government of the Dominican Republic ("**Projects**").

The procedures set forth by this letter are provided in furtherance of the Agreement's long-standing purpose "to facilitate and increase the participation of private enterprise in furthering the economic resources and productive capacities of the Dominican Republic." Since 1974, OPIC has supported over \$387,000,000 in investments in the Dominican Republic. We hope to continue building on this significant track record upon the Ministry's implementation of the operating procedure set forth herein.

Recently, legislation has been enacted in the United States of America establishing the United States International Development Finance Corporation, a wholly-owned United States Government corporation under the foreign policy guidance of the Secretary of State of the United States of America (the "**DFC**"), to succeed OPIC in issuing and administering investment guaranties and other forms of investment support. In order to ensure the continuing operation of the Agreement and of the procedures provided by this letter, we agree that the terms of this letter will apply to the DFC on the same terms as applied to OPIC. Therefore, all references in this letter to "**OPIC**" are likewise understood, as required by the context to be applicable to "**DFC**".

In accordance with the Agreement, OPIC will provide a notice, in substantially the form of attached **Exhibit A** (“**Request**”), to the Minister of Finance prior to the issuance of investment guaranty support for a proposed Project. Each Request shall be issued by an OPIC official (the “**Requesting Official**”), copy the U.S. Embassy, and include the following information:

- (a) Description of the Project (use of proceeds of investment).
- (b) Project sector.
- (c) Identification of Project’s investor(s).
- (d) OPIC support (type and amount).
- (e) Contribution to the Economic and Social Development of the Dominican Republic.

Upon receipt of a Request, the Minister of Finance will consider the proposed Project for approval by the Government of the Dominican Republic of the provision of investment guaranty support under the Agreement (“**Approval**”). In case the MoF needs to clarify any aspect of the provided information in order to issue its Approval, it will require such information from the Requesting Official, with a copy to the United States Embassy in Santo Domingo, via e-mail. If the Government of the Dominican Republic approves the proposed Project described by a Request, it will issue an Approval in substantially the form of attached **Exhibit B** and deliver such Approval to the Requesting Official via the United States Embassy in Santo Domingo. To issue an Approval, the Government of the Dominican Republic, among other criteria, will consider whether the proposed Project is aligned with: (i) the objectives of the country’s National Development Strategy (*Estrategia Nacional de Desarrollo*) 2030 (or successor thereto); (ii) a list of preferred economic sectors, projects and activities that the Government of the Dominican Republic shall have provided to OPIC; or, (iii) any combination of items (i) and (ii). In addition, the Government of the Dominican Republic will consider whether the proposed Project does not negatively affect the country’s economic, population, environment, or any combination thereof.

The issuance of an Approval pursuant to the procedures set forth herein will constitute evidence, for purposes of the Agreement, that the Government of the Dominican Republic has approved the applicable Project and that investment guaranty support may be provided to such Project in accordance with the Agreement. We understand that the issuance of an Approval should not be construed to imply that the Government of the Dominican Republic has provided a financial guaranty of any type, that a budgetary obligation has been incurred by the Government of the Dominican Republic, or that the Government of the Dominican Republic has participated as borrower or guarantor.

If you agree to the terms set forth herein, kindly execute and return one counterpart to the following address, via overnight courier:


Overseas Private Investment Corporation
1100 New York Avenue, N.W.
Washington, DC 20527
USA
Attention: Miguel Rubio, Legal Affairs Department

Thank you for your kind and considered attention in this matter. Please receive my compliments and renewed assurances of my highest consideration.

[signature pages follow]


Sincerely,

OVERSEAS PRIVATE INVESTMENT CORPORATION

By: 
Ray Washburne
President & CEO

THE TERMS HEREOF ARE ACKNOWLEDGED AND AGREED AS OF THE DATE FIRST SET FORTH ABOVE:

THE DOMINICAN REPUBLIC,
Acting through its Ministry of Finance

By: 
Donald Guerrero Ortiz
Minister of Finance

Exhibits:

- A - Form of Request
- B - Form of Approval

Form of Request

[[OPIC][DFC] LETTERHEAD]

Date: _____

His/Her Excellency
[Name of Finance Minister]
Minister of Finance
Santo Domingo
REPÚBLICA DOMINICANA

**REQUEST FOR PROJECT APPROVAL BY THE GOVERNMENT OF
THE DOMINICAN REPUBLIC**

Name of Project: [NAME OF PROJECT]

RE: Request for Approval under the Agreement between the Governments of the United States of America and the Republic of the Dominican Republic for the Guaranty of Private Investments, signed on May 2, 1962 (the “**Agreement**”)

We refer to each of the Agreement and to the letter, dated January 14, 2019, that sets forth the operating procedure for the issuance of approvals by the Government of the Dominican Republic under the Agreement (the “**Operating Procedure Letter**”). Capitalized terms used herein but not otherwise defined shall have the definitions set forth in the Operating Procedure Letter.

In accordance with the terms of the Agreement, as implemented by the Operating Procedure Letter, the undersigned hereby provides the following information concerning the Project, described below, including its contribution to the economic and social development of the Dominican Republic:

- (a) Description of the Project (use of proceeds of investment):
- (b) Project sector:
- (c) Identification of Project’s investor(s):
- (d) OPIC support (type and amount):
- (e) Contribution to the Economic and Social Development of the Dominican Republic:

Accordingly, on behalf of [OPIC][the DFC], I kindly request the issuance of an Approval for the proposed Project, the activities for which [OPIC][the DFC] has provided the above information,

and the provision by [OPIC][the DFC] of investment guaranty support for such Project. Please indicate your approval, in the form of the attached approval letter, which should be executed and returned to [OPIC][the DFC] via the United States Embassy in Santo Domingo, Dominican Republic.

We appreciate your kind consideration of our request.

Sincerely,

[OVERSEAS PRIVATE INVESTMENT CORPORATION]
[UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION]

By: _____
Name:
Title:

cc: The Ambassador, Embassy of the United States, Santo Domingo, Dominican Republic