

Legislación Economía

If wetlands can adapt to very difficult conditions, why not us?

Times of pandemic and times for building hopes

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Precautionary credit line provides panama with insurance against the crisis

Labor Market Situation - INEC Labor Market Survey (Sep-Oct 2020)

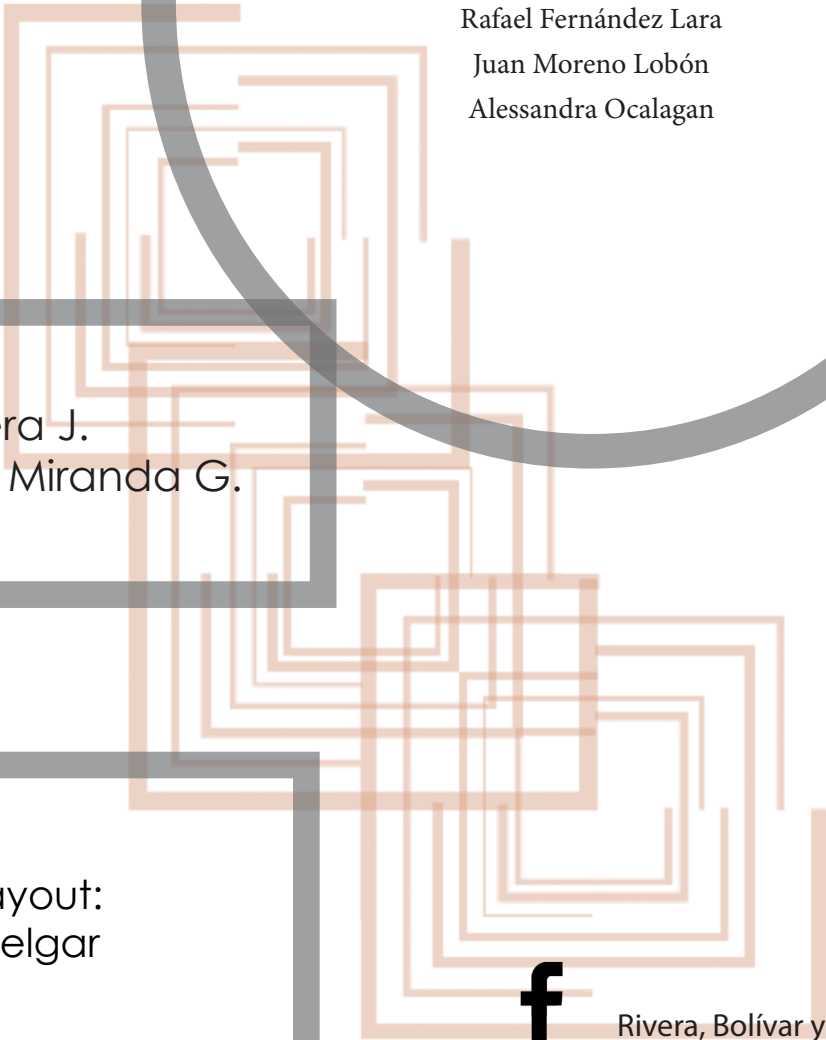


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José Javier Rivera
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Editorial

Vaccines application: an unmanagable problem

After the devastating effects that the different waves of infections that have affected the world have had; both in winter and in summer, at Christmas and other religious holidays, most of the passive spectators of this state of affairs, had naively believed that the race for the discovery of vaccines that had a robust effect to control the virus, would solve this anguish of daily infections in a few months, in particular for those who are already over 65.

At the same time, the true fact that, from prestigious centenary universities, to laboratories of recognized trajectory in the field of research and with the help of powerful governments and artificial intelligence methods for the production of these vaccines, created an idea that once the various national and multilateral authorities authorize the use of these remedies, the world would see the problem largely resolved.

We didn't count, because we are too naive, with the

true fact that has occurred since the appearance of the disease, that the great powers or the countries where these laboratories are located would be tempted to monopolize the vaccines and restrict their equitable delivery in the world.

Even the European Economic Community, thought that it could obtain a supply of vaccines superior to the population of the nations that comprise it, and fell asleep in the contracting of vaccines with the AstraZeneca company and now it turns out that as Great Britain separated the December 31, 2020 of this Union, had already secured a number of vaccines for its inhabitants who, incidentally, have been the hardest hit by the disease.

The same has happened in our hemisphere with countries such as Argentina, Mexico, Peru, Brazil, Colombia and others that it would be long to list, which tied themselves to the car of Russian and Chinese

vaccines even from India and have remained in the cathole, waiting for the arrival of these remedies and with a significant increase in infected and deceased.

All this, without counting the great riots that have been generated in countries such as the United States, France, Germany, Italy, Holland, where there is a strong current of citizens who not only oppose the measures of confinement, use of masks, rather, they do not agree with the application of vaccines.

Except for Israel, which has used political intelligence to achieve both Pfizer and Moderna vaccines, and has been able to vaccinate a large part of its population quickly, orderly, uninterruptedly and using all the strength of its health system and mutual insurance companies that exist in that country, it can be concluded that vaccination has been unsuccessful and opaque.

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It will dawn and we will see...L&E



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Invited Writer

TIMES OF PANDEMIC AND TIMES FOR BUILDING HOPES

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Even in the most prestigious scientific research centers in the world, a pandemic with the consequences that Covid-19 has produced was unthinkable. More than any other epidemiological event, the pandemic has had a global reach with strong impacts on each continent, and countries have suffered its devastation: breakdown of supply chains, external restrictions that affect global economic dynamics, impact on labor markets, weakening of the countries' social security, violation of the capacity of family units in all aspects, contraction of land and air transportation, modification of the forms of organization and production of goods and services, positive impact of main indicators that report on the health of the planet, the emergence of virtual platforms as a fundamental teaching tool and the replacement of social agglomeration by isolation, among other aspects.

The effects of this disaster, without a doubt, are

exposing the multiple vulnerabilities in the form of organization of material, social and cultural life that animated humanity for approximately 200 years. Hence, the incompetence of the development style has become evident to limit the vulnerability of the most marginalized social sectors, as well as of the middle and high-income sectors, who were not fully aware of the magnitude of their own vulnerability..

A NEW EXPERIENCE FOR A NEW STORY

The uncertainty about the causes and consequences of events of natural origin or those caused by anthropogenic actions, require creating social and institutional capacities that act in a coordinated manner to attend emergency circumstances. This crisis, in particular, in addition to questioning the civilizational paradigms of the so-called "modernity" - characterized by the unbridled uses of natural

resources on a finite planet - poses new ethical and political challenges based on association and solidarity. To transcend the crisis will require a new story that leads to new global and national pacts with effective strategies, scientific structures based on a new rationale from multiple experiences and knowledge and an active society with territorial leadership.

WHAT IS THE MESSAGE FOR PANAMA?

The best approach to constructing the story is to identify the problems that are at the core of our society, understand them in their complexity and advance in a collective effort towards solving them. But, obviously, the more we understand the main problems of our country, the more we confirm that they cannot be tackled in isolation. These are systemic challenges, which indicates that they are deeply structured and the solution of some is absolutely conditional on the solution of others.

To mention a few cases, structural problem of territorial imbalances can only be resolved when conditions for sustainable development are created in the rest of the country, or demographic pressure on interoceanic region will only decrease when the process of colonization and massive extraction has ceased. of country's natural resources, the incessant processes of affecting ecosystems will decrease when we have assumed an ecological culture for preservation and sustainable transformation of natural resources, there will be a more solid social security system when there is a subsystem of professional training with the capacity to meet the demands of the labor market and offer productive employment, the population will have better health when education is the source of promoting people's quality of life, we will have fewer poor when there are greater opportunities for the majority of the population, violence will only decrease when the edu When the economy and the economy become means of achievement for young

people, governments will perform better when we have agreed on a new social pact from a new purpose for the country. All these problems and challenges must be conceived as elements that are part of a total crisis.

OLD AND NEW CIRCUMSTANCES FOR A NEW SOCIAL PACT

Various reports have shown that inequality in Panama is closely related to large territorial imbalances, with the absence of equal opportunities for the various economic agents that participate in the market, with the absence of State policies to guarantee security and basic services to the citizens, with the generalized corruption, with the impunity and lack of justice that protects and encourages that corruption, with the ineffectiveness of social policies, with the absence of social capacities of the communities, with the ethnic and social origin of the individuals, with the levels of education and training and with the type of economic activity carried out in the market.

The pandemic has affected us all (individuals, family units, cooperatives, production and marketing associations, companies and industries, government, etc.), but the consequences have been more severe in those who have always suffered the effects of exclusion from the existing social pact. It is evident the progressive increase of informal workers, loss of employment of thousands of workers and entrepreneurs of SMEs, loss of jobs of workers of private companies. In this regard, the Economic Commission for Latin America and the Caribbean (ECLAC) estimated that by the end of 2020 a total of 752 thousand people would be in poverty and 365 thousand in extreme poverty.

These old and new circumstances should guide us towards the building of a new social pact. A new social pact would then have to lay the foundations to correct the aforementioned deficiencies and allow Panamanians to regain the hope of becoming a

more inclusive, more egalitarian country, capable of achieving true democracy and the desired sustainable development. To achieve this, it will be necessary to work together with those who conceive political action as a way to serve society and, of course, do without those who have already made politics a renewable business every five years, incompatible with the vocation to serve that should prevail. in public officials.

How to achieve this new social pact? Only the vast majority would be able to achieve a purpose that, although it seems utopian, is possible. Let us remember that it also seemed utopian that Panama would one day recover, through diplomatic channels, the canal and its area from the hands of the greatest power on the planet, but the union that emerged from the imaginary of Justo Arosemena and from January 9, 1964 it made the United States understand that it was not feasible to maintain a political and military presence in the heart of an independent country. To achieve the union that we require, it will be necessary to withdraw from the differences that until today have prevented us from marching together, especially those of an ideological nature. *L&T*

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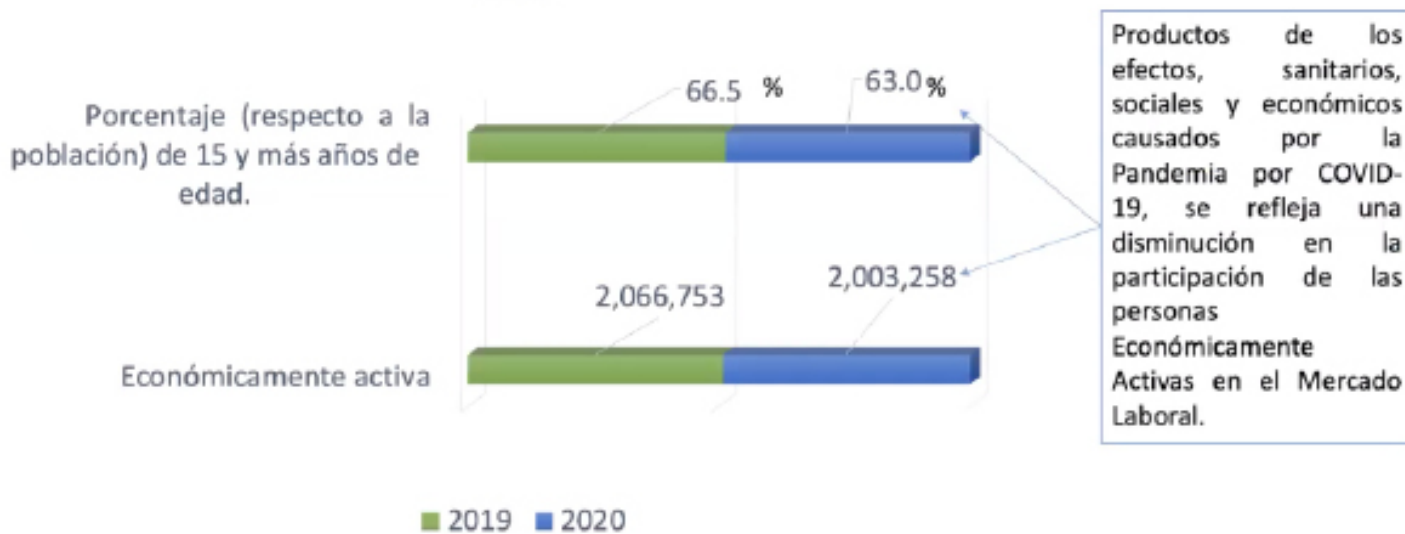
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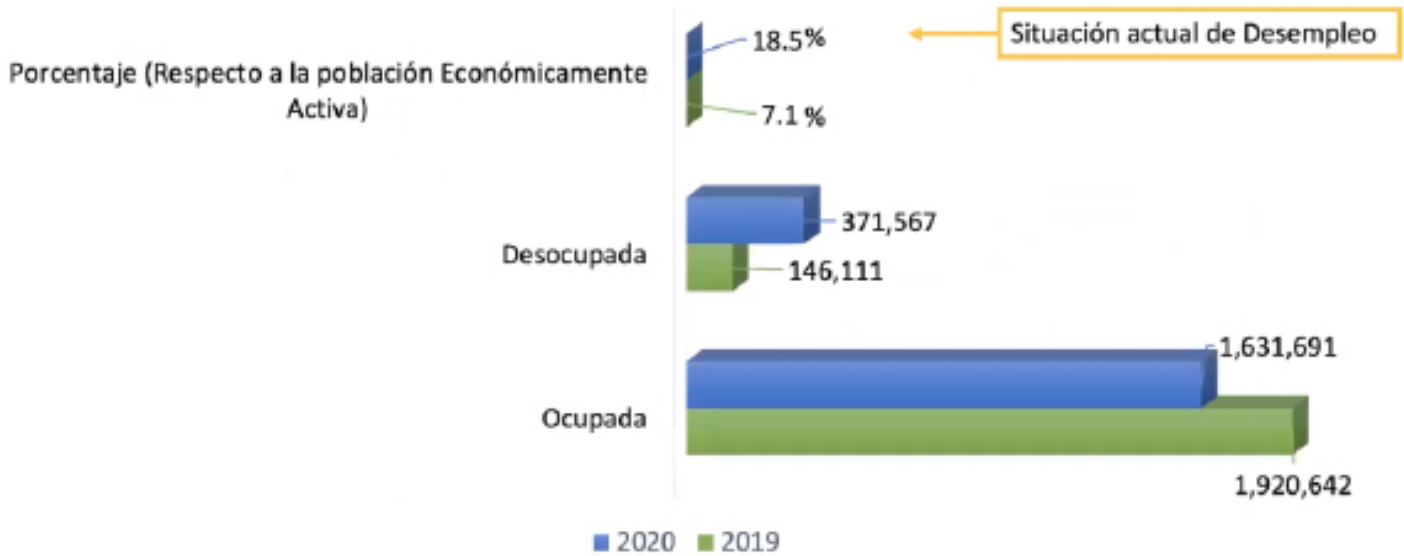


Situación del Mercado Laboral-Encuesta del Mercado Laboral INEC-(Sep-Oct 2020).

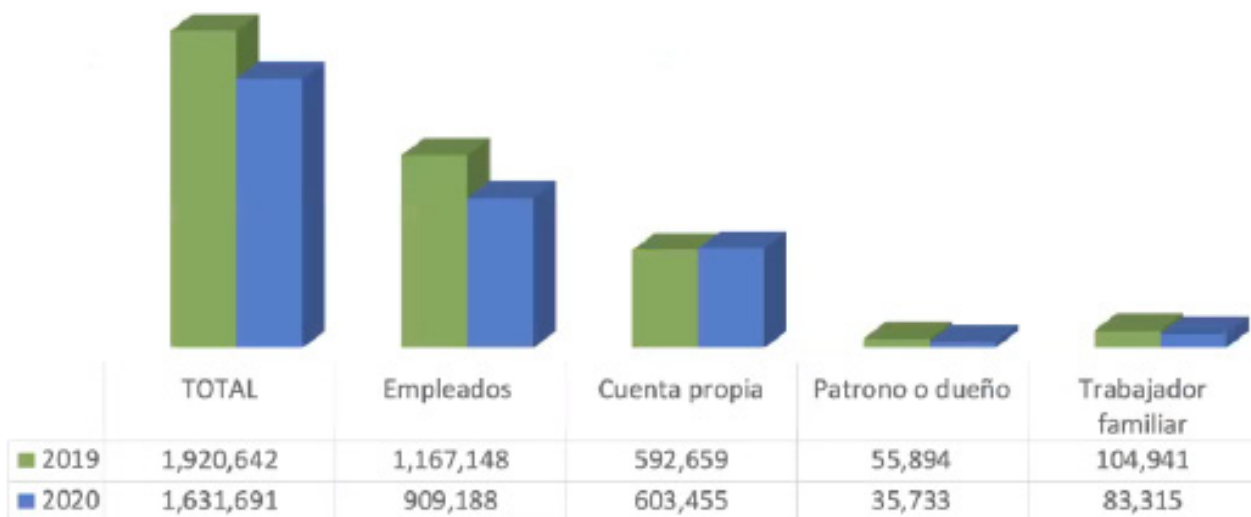
Población Económicamente Activa EMLT-INEC-Sep. 2020



Población Ocupada y Desocupada-EMLT-INEC-Sep. 2020



Población Ocupada Según Categoría de Ocupación-EMLT-INEC-Sep. 2020



Empleo Informal en la República: EMLT-INEC-Sep.2020



2019

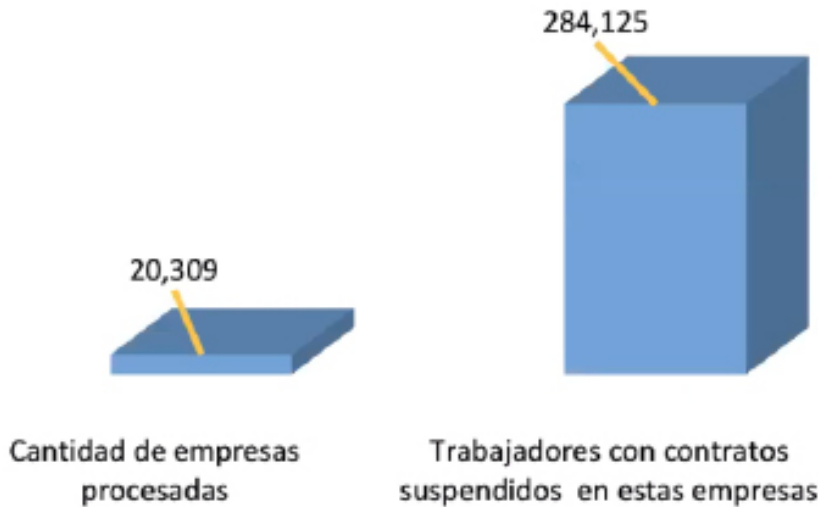
716,113

2020

777,162

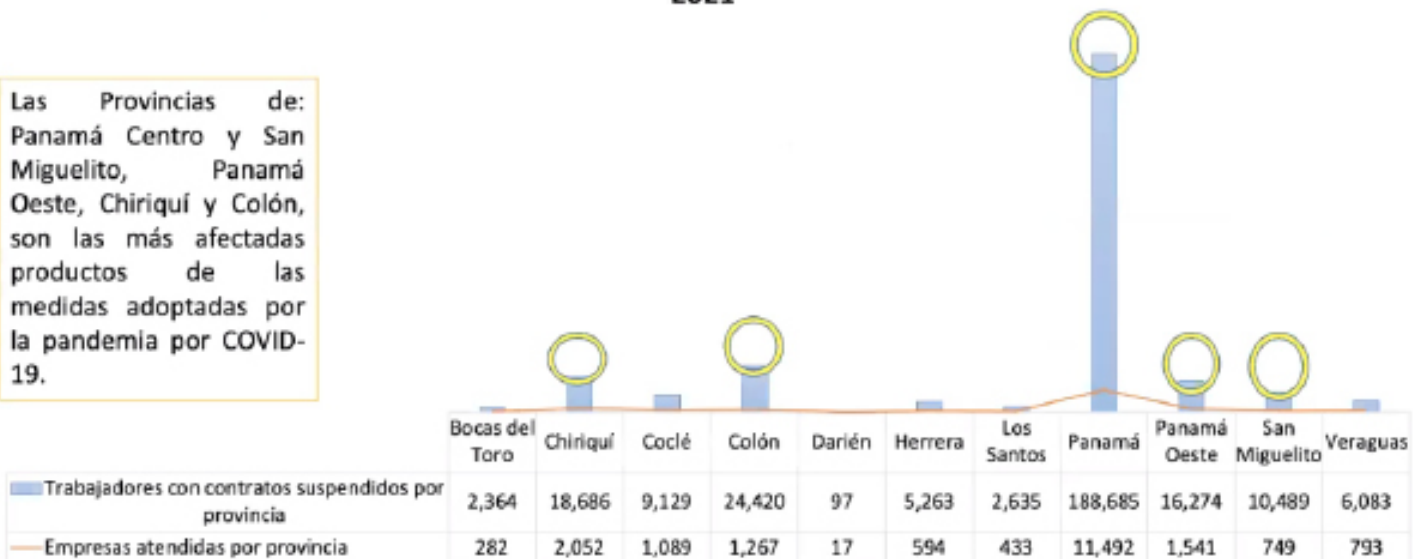
Situación del Mercado Laboral-Datos del MITRADEL

Solicitud de Suspensiones de Contratos Procesados al 18 de enero de 2021

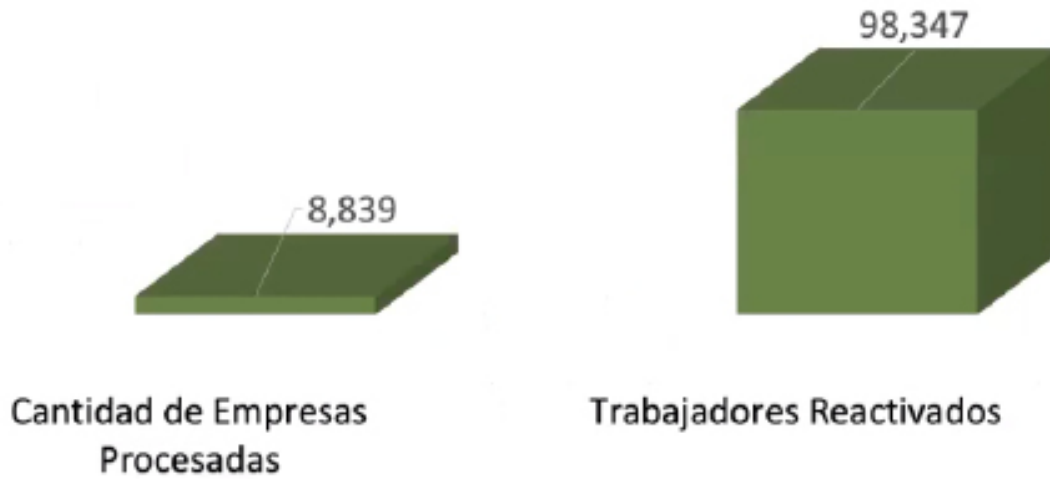


Solicitud de Contratos Suspendidos por Empresas y Trabajadores al 18 de enero de 2021

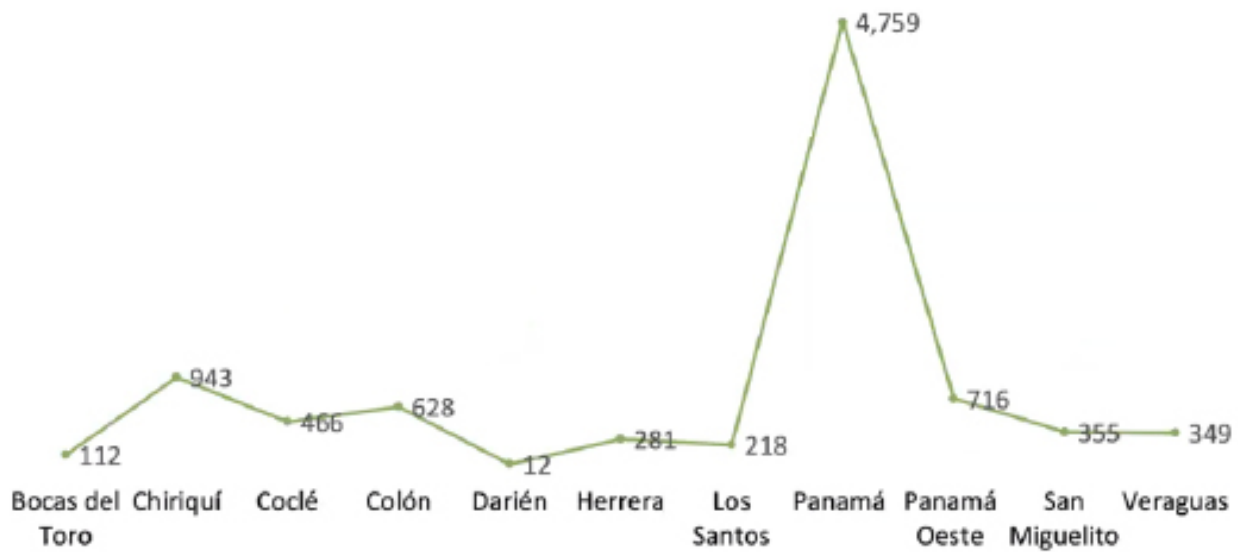
Las Provincias de: Panamá Centro y San Miguelito, Panamá Oeste, Chiriquí y Colón, son las más afectadas por las medidas adoptadas por la pandemia por COVID-19.



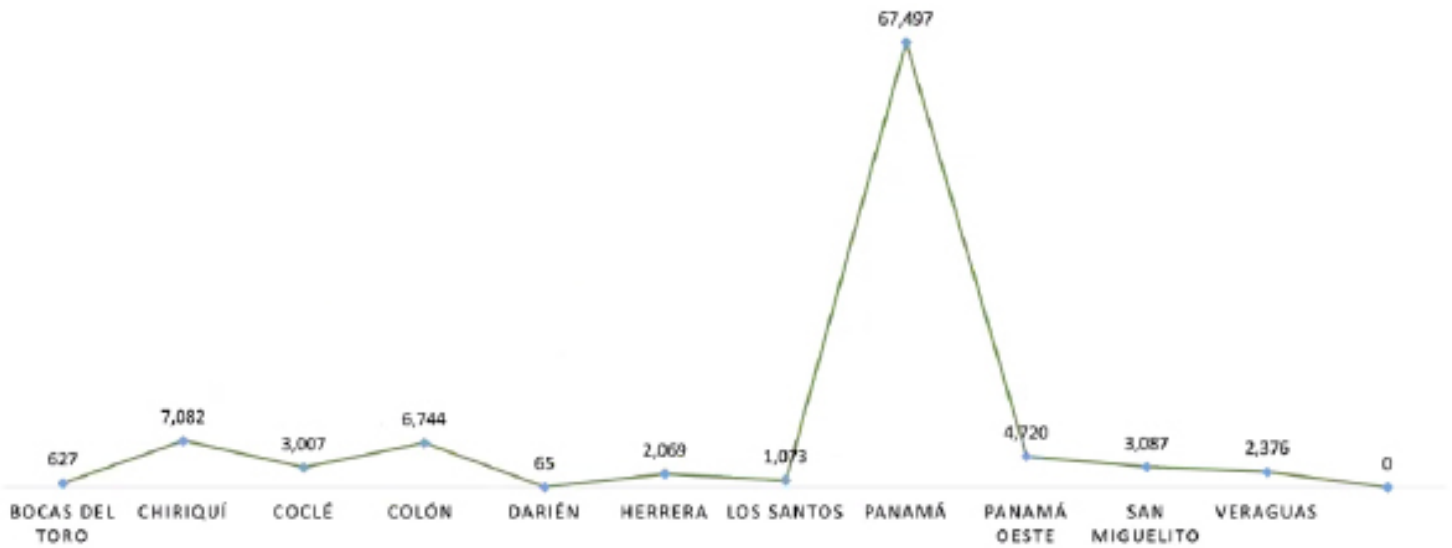
Reactivación de Contratos al 18 de enero de 2021



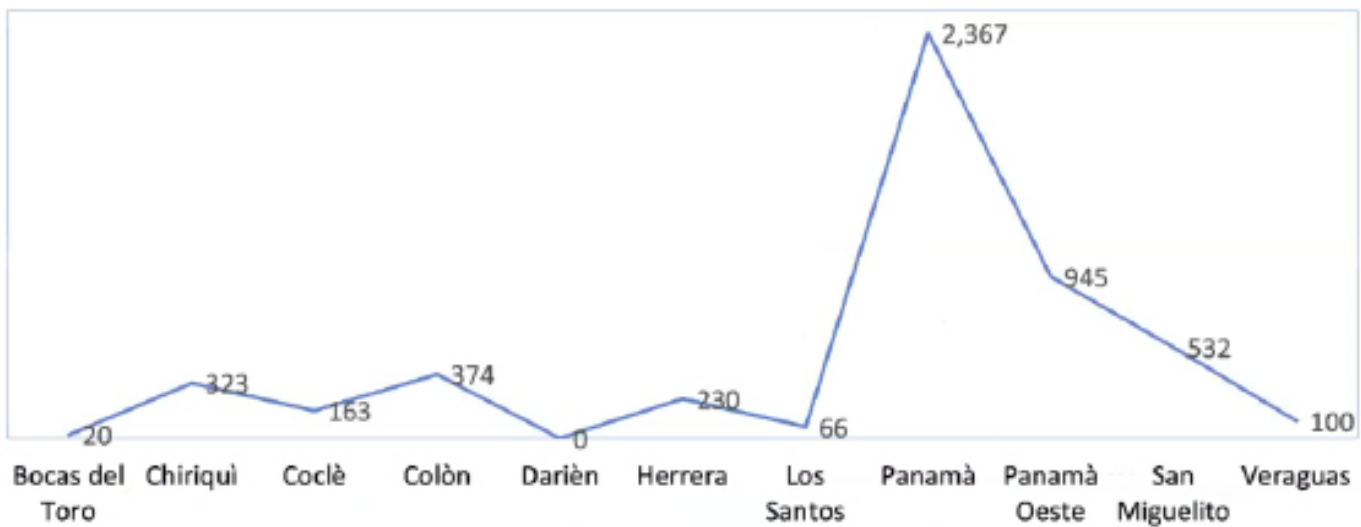
Empresas Reactivadas al 18 de enero de 2021



TRABAJADORES REACTIVADOS POR PROVINCIA AL 18 DE ENERO DE 2021



Terminaciones Laborales por Provincias, al 18 de enero 2021.



Fuente: Registro Electrónico de Terminaciones Laborales de la Web del MITRADEL

Tipo de Terminación Laboral, al 18 de enero de 2021



Fuente: Registro Electrónico de Terminaciones Laborales de la Web del MITRADEL

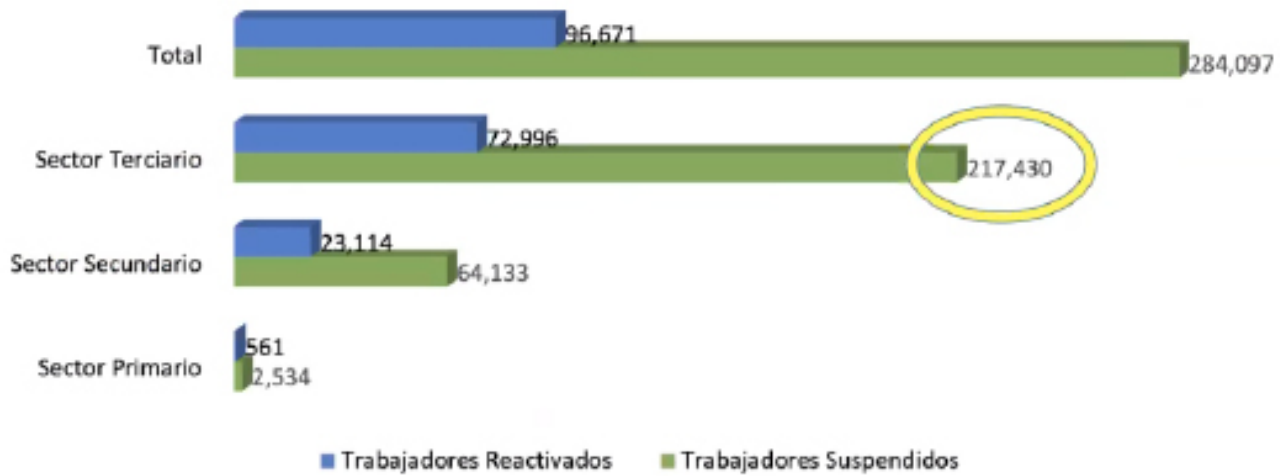
Situación por Sexo

Suspensiones de Contratos	120,773
Terminaciones Laborales	2,281
Reactivación de Contratos	37,013



Suspensiones de Contratos	163,352
Terminaciones Laborales	2,839
Reactivación de Contratos	61,334

Contratos Suspendidos vs Reactivados por Sector Económico al 15 de enero de 2021



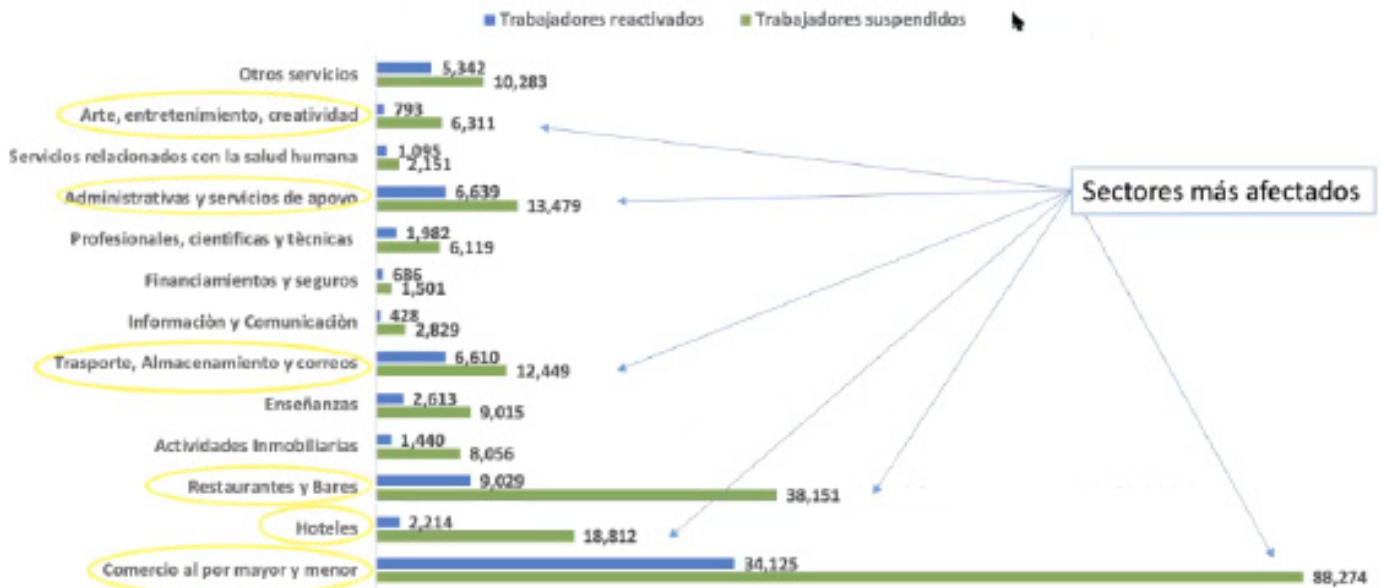
■ Trabajadores Reactivados ■ Trabajadores Suspendidos

GOBIERNO NACIONAL

Contratos suspendidos vs reactivados, sector secundario



Trabajadores suspendidos vs reactivados-Sector Terciario al 15 de enero de 2021



Acciones del
Ministerio de Trabajo
y Desarrollo Laboral

Panamá Con Futuro



MINISTERIO DE TRABAJO Y DESARROLLO LABORAL

Dinamizar las acciones para la reactivación del empleo en el territorio nacional



Empleabilidad Comunitaria: tiene como objetivo facilitar la intermediación laboral de los residentes de las comunidades donde se desarrollen proyectos de infraestructura del estado.

Cambiando Vidas: acción que permite la activación económica de las mujeres panameñas que viven en comunidades rurales, por medio de capacitación, emprendimiento y cooperativismo.

El Sistema Integrado de Atención Ciudadana: entendido como el conjunto de instituciones que ofrecen los servicios de intermediación laboral, capacitación, cooperativismos, trabajando en conjunto desde una sede física o virtual.

Panamá Con Futuro




MINISTERIO DE TRABAJO Y DESARROLLO LABORAL

Dinamizar las acciones para la reactivación del empleo en el territorio nacional



Capacítate Panamá: Busca mejorar la empleabilidad para alinear las competencias de los trabajadores a las necesidades del mercado laboral.

Emprendimiento y autoempleo: busca apoyar la gestión del Consejo Nacional de Emprendimiento, desde la promoción, orientación de la población panameña en temas de emprendimiento.

Empleabilidad Comunitaria 2020	Proyecto	Provincia
	Diseño y construcción del camino La Encantadita-Limón.	Colón
	Diseño y construcción de la rehabilitación de la vía Atalaya-Mariato-Quebro-Flores y mejoramiento del Real a Varadero.	Veraguas
	Construcción y diseño del camino: Chiriquí Grande, Quebrada el Bajo y Chiriquí Grande-Ballena.	Bocas del Toro
	Remodelación del Museo Reina Torres de Arauz.	Panamá



Como resultado de un trabajo interinstitucional, se entregó la personería jurídica que formaliza la Cooperativa Werara – Imbizu R.L., iniciando el plan piloto del proyecto denominado “Cambiando Vidas”, listada como la acción prioritaria No. 85 del Plan de Acción, la nueva cooperativa agrupa a **18 mujeres de la comunidad de Llano Bonito**, corregimiento de Caimitillo en Panamá Norte.

SIAC:

"Sistema Integrado de Atención Ciudadana": Entendido como el conjunto de instituciones que ofrecen los servicios de intermediación laboral, orientación profesional e información del mercado del trabajo, emprendimiento, cooperativismo, formación profesional, científica y tecnológica en el país, trabajando en conjunto desde una sede física en donde las personas y empresas puedan obtener la información que necesiten para su desarrollo profesional y laboral.





Agencia	Ciudadanos en el Programa	Personas Inscritas en Cursos	Número de cursos con inscripciones	Total de horas de aprendizaje
MITRADEL	26,033	21,815	65,455	236,790



Apoyar la recuperación y generación de empleo, en las micro y pequeñas empresas.

Para este 25 de enero se reunirá la Mesa Técnica Laboral del Consejo Técnico de Emprendimiento para discutir acciones encaminadas al emprendimiento.



Dirección de Empleo

Aprender Haciendo

Panamá se Recupera

Si Incluyo

DILA

Norms of INTEREST

CONSUMER CREDIT HISTORY PRESCRIBED AT 5 YEARS

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With the sanction of Law 195 of December 31, 2020, published in Official Gazette 29188-B of December 31, 2020, articles are modified and added to Law 24 of 2002, which regulates information service on history credit of consumers or customers.

Act 195 in comment, adds numerals to article 3 on definitions and doesn't offer definition of the concepts of payment arrangement, refinancing and restructuring. Understanding, by restructuring, the situation agreed between a consumer or client and an economic agent through which they agree to permanently modify the terms and conditions of a credit relationship that they maintain.

In Article 4 Data quality, the payment arrangements are introduced and it is established that when a consumer or customer signs a payment arrangement, the economic

agent must, after six months of having fulfilled the payment arrangement, update the history numeric.

Regarding the rights of consumers or clients, contained in article 23, numerals 9 and 19 are added, which respectively deal with the additional or supplementary credit reference for payment arrangement and the additional or supplementary credit reference for restructuring of credit.

Another aspect to mention is that article 24-A is introduced on the digital update of applications and procedures related to credit history, which establishes that the consent of the consumer or client for the data about their credit to be collected, supplied and transmitted and the authorization for these to be consulted may be granted digitally, provided that identity verification methods are used that effectively

verify that the person granting consent is the same.

For the purposes of prescription and definitive purification, article 26 is modified, in the sense of establishing that the data on the credit history of consumers or clients incorporated in a database managed by a data information agency, will prescribe the five years from the date of receipt of the last payment to the corresponding obligation or, if no payment has been made, five years from the date on which the first payment should have been made. Before reform, the term was seven (7) years.

Similarly, article 29-A on updating information is introduced, stating that when a consumer or client cancels the debt, the economic agent, in coordination with the data information agency, must update the information. It is provided that the update must be done within three business days following payment, and failure to do so will be considered a serious offense and ACODECO will apply the established sanctions. Within this context, article 42 amount of sanctions is modified by introducing numeral 4 that contemplates that the infraction referred to in article 29-A will be sanctioned with a fine of five thousand balboas (B / .5,000.00) for each day delay, applied individually to responsible companies. *L&E*



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NEW MEASURES FOR THE SUSPENSION OF THE EFFECTS OF THE EMPLOYMENT CONTRACT

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Through Executive Decree No. 8 of January 14, 2021, labor measures are adopted in response to the restriction of citizen mobilization and subrogates Executive Decree No. 231 of December 29, 2020. Among the most relevant points of Executive Decree No. 8 are:

1. The existence of the COVID-19 pandemic, the Declaration of a State of National Emergency and the declarations of total or partial quarantine, may be considered as a fortuitous event and force majeure for the purposes of the application of numeral 8 of article 199 of the Work code.

2. Companies are encouraged to apply mobilization restriction measures to carry out their activities through telework, paid work leave available, among others.

3. For companies that apply the mobilization restriction measures and that do not make use of the aforementioned modalities, they must register with the General Directorate of Labor and the suspension will remain in force until the health authority lifts the quarantine measures total, without prejudice to the fact that workers

can be reinstated before said date.

4. The suspension request will be made by submitting a referral note, with list in excel format of workers indicating their full name, ID, social security number, sex, age, occupation, address, telephone, email, Social and commercial name of the company, RUC, verification digit, economic activity, district where company is located and a copy of operation notice.

5. The term to present the note will be from the official announcement of the total quarantine measures and up to five business days after the entry into force of the measure and will be received until 4:00 pm on the established business day.

6. The companies included in the list of mobility exceptions must request the extension of the suspension of the effects of the employment contract no later than five (5) business days before the expiration date of the last extension request, having to support the request for an extension, explaining in detail the impact and the term for which it is requested.

7. In these cases, it has been arranged that the suspensions of the effects of the employment contract in force as of December 31, 2020, will remain in force until the authority does not rule on the submitted application.

8. For workers whose contract has been suspended or their working hours have been temporarily modified, the calculation of the seniority, vacation, thirteenth and severance premium will be made on the basis of the average wages received during the six months or the last monthly salary, prior to March 2020, whichever is more favorable to the worker.

9. For the termination of employment relationship by mutual agreement, the employer must deliver proposal to the worker, who will have a term of two working days to accept or not the termination and if he doesn't answer within said term, it is understood that doesn't accept the agreement.

10. In case of complying with the established procedure, the worker may demand the nullity of the agreement before the labor courts.

11. The requirement to present the file of Social Security Fund or peace and income tax is temporarily suspended, for extension of work permits that are presented to National Employment Directorate, until June 30, 2021.

12. Executive Decree No. 229 of December 15, 2020 will come into force on March 1, 2021. *L&E*



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EXTEND REGULATION OF PRICES OF CERTAIN PRODUCTS

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In accordance with the provisions of Executive Decree No. 26 of January 7, 2021, the validity of Executive Decree No. 165 of July 1, 2014, which temporarily establishes the retail prices of January 22, is extended. the basic family basket. In such a way, that during the next six (6) months the control of the maximum retail price of 14

foods is extended, among which are stifle, ribbon steak, first-class ground beef, whole chicken, first-class rice national and imported yellow onion, yam, national potato, perita tomato, cassava, powdered milk, white sliced bread, processed American yellow cheese and sausages containing beef. *L&E*

EXTEND VALIDITY OF WORK PERMITS

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Through Resolution No. DM-004-2021 of January 15, 2021, the Ministry of Labor and Labor Development, extends the validity of work permits, orders the reopening of terms within the National Employment Directorate and the Regional Directorates of work.

The Resolution that extends until April 30, 2021, provides for the validity of the work permits that originally expired in the period between the months of October 2020 to February 2021.

On the other hand, the documentary validity of the Social Security Fund forms, corresponding to the months

of February and March 2020, is extended until June 30, 2021, only to be provided as evidence within the application for extension of permits that are presented to the National Employment Directorate. However, it must be submitted together with the Social Security Fund return, corresponding to the month immediately prior to the submission of the extension request.

Within this context, to carry out the face-to-face management of procedures in the Labor Migration Department, as of January 18, 2021, an appointment must be requested through the portal www.mitradel.gob.pa. *L&E*

REGULATION OF QUALIFIED AUTHORIZATION PROVIDERS FOR ELECTRONIC BILLING

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The General Directorate of Revenue of the Ministry of Economy and Finance issued Resolution No. 201-0295 of January 20, 2021, through which the authorization procedure to act as a Qualified Authorization Provider (PAC) for Electronics Invoice is regulated.

The Resolution in question, in its second article, offers the definition of the terms electronic invoice, electronic invoice test environment, electronic invoice production environment, authorization to use electronic invoice, unique electronic invoice code, auxiliary electronic invoice voucher, electronic invoice container, technical sheet, electronic debit note and electronic credit note, qualified authorization provider (PAC), web service, issuing user, receiving user, XML, XLM schema, Panama electronic invoice system (SFEP), validations, contingency operation and event registration.

It is noted that, to act as PAC, legal entities must have authorization from the DGI, which will be granted by resolution, after complying with the registration, evaluation and qualification processes.

The Resolution establishes that during the evaluation process the legal entity that tries to obtain the PAC qualification, must submit its technological platform to the tests defined by the

DGI, as a test and present the evidence of results through the means provided for such an end.

Under these parameters, it has been established that the DGI will have a term of no more than twenty (20) days, once the verification of requirements and tests have been completed, to carry out the qualification process and generate a report with the conclusions thereof. . Once the evaluation process is concluded, if the report on the qualification determines that the request and the technological platform of the legal entity meet the requirements, the DGI will proceed within a period of no more than twenty (20) days to issue, notify and publish on the website the respective authorization resolution as PAC.

Sanctions are contemplated for PACs that fail to comply with the precepts established in the Resolution, which are classified as minor, serious and very serious offenses. Said faults will prescribe one year in the case of minor offenses, three years in the case of serious offenses and five years in the case of very serious offenses.

Finally, the Service Level Agreement for Qualified Authorization Providers and the Electronic Invoice Technical Sheet V.1.00 are published with the Resolution in reference. *L&E*

DGI MODIFIES PROCEDURE FOR THE EXPEDITION OF PEACE AND SAFE

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W

ith the issuance of Resolution No. 201-0374 of January 21, 2021, Resolution No. 201-2422 of April 27, 2020 is modified, which establishes the procedure for requesting the issuance of peace and salvos endorsed during the State of National Emergency.

The modification of Resolution 201-2422 focuses on Article 7 which established that in the case of peace and safe of real estate or farms, the certificate is generated with the observation that it is not valid for transfers, segregations, property sales , nor any other procedure that implies transfer of ownership.

With the modification, two paragraphs are introduced to the article that contemplate that in the event that a duly notarized promise of payment letter

mediates, through which a bank or financial entity duly recognized in our country undertakes to face the tax obligations that the taxpayer at the time of the request, once the sale, segregation or transfer process for which the peace and safe requires is concluded, after verification of the documentation before the bank or financial entity, the Director may authorize so that the same be used for these purposes.

The peace and safe certificate must be accompanied by a note addressed to the Public Registry and signed by the General Director of Revenue, in which the details of the peace and safe generated and the procedure for which it has been approved are indicated, with a copy authenticated letter of promise to pay. *L&E*

Politics

THE ATTEMPTED PARLIAMENTARY COUP AGAINST PRESIDENT ENRIQUE JIMÉNEZ

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At the beginning of 1945, during the government of Ricardo Adolfo de la Guardia, Minister in Charge of the Executive Branch, as a consequence of what was clearly a coup against Dr. Arnulfo Arias Madrid on October 9, 1941, his administration He had been going through a situation of true rejection since mid-1943 and throughout 1944, facing the continuing intentions of his government.

In September 1944, several duly constituted political parties in the country and other groups began to propose the urge to convene a National Constituent Assembly with the aim of putting an end to the de facto administration of Ricardo Adolfo de la Guardia.

To the point that on January 4, 1945, the National Assembly of Deputies after remaining in a complicit silence with the leader of the Guard for years, surprisingly elected the Designated to the Presidency (vice-presidents) who were incumbent on replacing the In Charge of the Executive Body for the biennium 1945-1947. This political movement did not obtain any support from any of the political parties or other sectors, so these claims failed to progress.

Faced with so much pressure and tension and with

a rarefied environment that reigned in the country by a large sector of the population, the ruler Ricardo Adolfo de la Guardia was practically constrained to promulgate Cabinet Decree No. 12 of February 2, 1945, through which elections were called to choose the members of the National Constituent Convention.

It is correct to remember that before the promulgation of the aforementioned Cabinet Decree No. 12 of February 2, 1945, President Ricardo Adolfo de la Guardia appointed a group of distinguished lawyers on November 10, 1944 such as José Dolores Moscote, Ricardo Joaquín Alfaro and Eduardo Chiari Robles to draft a reform project to the previous National Constitution of 1941, which fulfilled its mission and delivered a reform project that satisfied popular wishes on February 15, 1945. The election to elect the members who would make up the National Constituent Assembly was held on Sunday, May 6, 1945 in an environment of low spirits, but in order and exemplary civic tolerance.

This constituent indicated the number of deputies that added 43 provincial and nine who had their national status, represented in the following: José Isaac Fábrega, Ramón Jiménez, Diógenes de la Rosa, Mario Galindo, Ester Neira de Calvo, Jacinto López and León,

Manuel Pino, Luis García de Paredes, Abilio Bellido.

As president of the National Constituent Assembly, Rosendo V. Jurado, provincial constituent for the Province of Bocas del Toro, and Domingo H. Turner as Secretary General served.

According to the official result provided by the National Elections Jury, 103,985 citizens, including the vote of women, cast their votes at the polls.

Number of votes and delegates obtained by participating parties was as follows:

PARTIDO	VOTOS	DELEGADOS
Liberal Renovador	28,146	12
Nacional Revolucionario	18,945	11
Liberal Demócrata	13,811	8
Liberal Doctrinario	11,530	8
Liberal Nacional	9,666	7
Socialista	4,365	2
Conservador	2,311	2

Then fight for election of Provisional President continued and several names were taken into account, including Eduardo Chiari of the Conservative Party, Domingo Díaz Arosemena of the Doctrinary Liberal Party, Roberto Francisco Chiari of the National Liberal and Enrique Adolfo Jiménez of the Liberal Democrat.

On June 15, 1945, Enrique Adolfo Jiménez was elected Provisional President by 30 votes in his favor and his opponent Eduardo Chiari received 11 votes. The Provisional President Mr. Enrique Jiménez, Mr. Ernesto de la Guardia, Jr., accompanied as First Vice President and as Second Vice President Roberto Jiménez de Roux.

During the administration of President Jiménez it was also characterized by an atmosphere of great turmoil.

When Dr. Arnulfo Arias returned from Argentina from his exile at the end of 1945, events occurred that kept the country in great distress. It is enough to remember the events of December 21, when a group of supporters of Dr. Arnulfo Arias attacked the police station in the city of Colón, which was neutralized and there were six dead and many injured. Dr. Arias was arrested and imprisoned for seven and a half months and then he was released.

Another event was the signing of the Filos-Hines Treaty, signed on December 10, 1947 on the lease of military bases for 10 years to North Americans in certain parts of the Republic, which led to student demonstrations and from different unions and the repudiation of certain political personalities who made their voice of disapproval heard. On December 22, the 51 deputies of the National Assembly unanimously rejected the treaty due to pressure exerted by the population.

On the other hand, the government of President Jiménez carried out important works, among them the Colon Free Zone, the Labor and Health Code and the compilation of the Fiscal, Criminal and Judicial Codes, Tocumen International Airport, Hotel El Panamá, School of Arts and Crafts, the construction of the buildings of the Abel Bravo de Colón, Félix Olivares de David, First Cycle of Las Tablas and Chitré, Herrera, Provincial Banks in Colón, Chiriquí and Herrera schools, Ministry of Labor, Social Welfare and Public Health, Tuberculosis Hospital, Customs offices in the ports of Cristóbal and Balboa, the Organic Law of Education on the stability of teachers.

Regardless of these achievements of the administration, in 1948 after the hectic political life that confronted the government of President Enrique A. Jiménez, he faced general elections to choose the president who should replace him and would act for the period 1948-1952.

Said elections were polarized between the two strongest candidates, who were Don Domingo Díaz Arosemena and Dr. Arnulfo Arias and other candidates with no chance of victory. The electoral event was held on May 9, 1948 in a violent environment as of

July, in view of the delay in giving the results of the elections. Clashes began between the groups in conflict, demonstrations, in which the National Police intervened, where there were shots, deaths and injuries and destruction of political premises.

Faced with such an atmosphere of violence, the President of the Republic, Enrique Adolfo Jiménez, called a meeting of the Cabinet Council and suspended the Constitutional Guarantees through Decree No. 6 of July 4, 1948 and took control of the situation. This decree suspending constitutional guarantees required the approval of the National Assembly of Deputies to enter into force.

On July 12, President Enrique Jiménez learned that, in the session of the National Assembly to be held that same afternoon, said body would carry out a parliamentary coup and would become the National Constituent Assembly.

President Jiménez summoned the commanders of the National Police to the Presidency of the Republic, which was joined by a group of close associates, which was made up of some of those who were in the coup conspiracy. At that meeting, his Minister of Government and Justice, Lic. Sucre, requested his resignation since the National Assembly would appoint a new President of the Republic, Mr. Henrique de Obarrio, who was then the Comptroller General of the Republic and brother-in-law of the Commander Chief of the National Police, Colonel José Antonio Remón Cantera.

The main conspirators of the movement in National Assembly of Deputies were Diógenes de la Rosa, José Isaac Fábrega, Ricardo Arias Espinoza, Carlos Sucre Calvo and Ramón Vallarino. President Jiménez told those present that under no circumstances would he resign the Presidency of the Republic and would only abandon it at the end of his constitutional mandate on September 30, 1948. Despite the categorical response of President Jiménez, that same afternoon On July 12, the Legislative Branch elected Henrique de Obarrio and Carlos Sucre and Juan Alberto Morales as vice presidents respectively as vice presidents.

The seditious movement had the support of Commander Remón and according to some versions, this is confirmed by a celebration party that was planned for the night of the coup, the Remón family at the home of Enrique de Obarrio, brother-in-law of the commander of the National Police.

President Jiménez, by refusing to resign, asked the country for support and then his Minister of Government, Don Jacinto López León, skillfully in a political move, went to the National Police Command, because he had the information that Commander Remón He was supporting his brother-in-law, Don Enrique de Obarrio, where he spent several hours in order to convince Remón and be aware of whether the National Police accepted the coup or supported the administration of Don Enrique Jiménez.

After several hours and a lot of uncertainty and tension in the country, the head of the National Police, Colonel José Antonio Remón Cantera, stated that he continued to recognize the continuity of the constitutional government of Mr. Enrique Jiménez and therefore the National Police continued to support him.

For his part, President Jiménez raised the ruling issued by the National Assembly of Deputies for the Supreme Court of Justice, and in this regard the highest court of justice ruled that the Legislative Branch had exceeded its powers, thus violating various provisions of our National Constitution and, therefore, also the President of the Republic had legal support.

In such a way that the uprising organized by the conspirators to overthrow President Jiménez was shipwrecked, constituting a disgraceful and embarrassing event when the second parliamentary coup d'état that records our republican political history fails.*L&T*

Panamanian ECONOMY

MONTHLY INDEX OF ECONOMIC ACTIVITY (IMAE): NOVEMBER 2020

Source: CGRP

The Monthly Index of Economic Activity (IMAE) for November 2020 in the Republic decreased by 14.08%, compared to its similar for previous year, based on preliminary information, due to the effect of COVID-19 pandemic.

The accumulated IMAE for January-November 2020 registered a decrease of 17.75%, compared to the same period of 2019. This index contracted considerably, due to the effects of the health emergency caused by the COVID-19 pandemic.

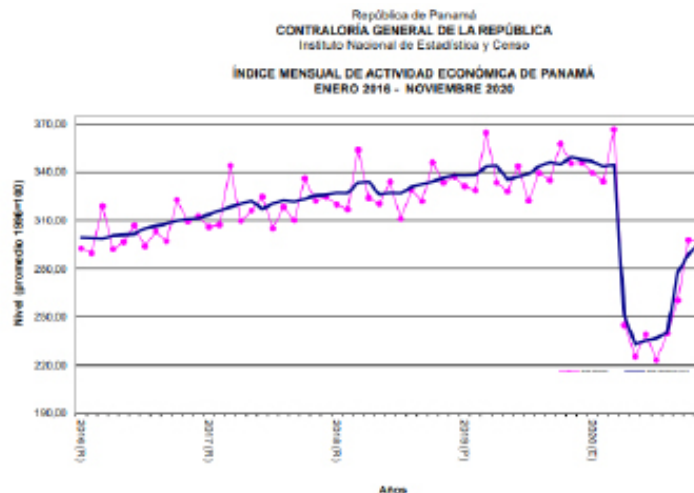
Among economic categories that remained affected were: Hotels and Restaurants, Construction, Other community, social and personal service activities, Shops, Manufacturing Industries, among others. And with less impact, Transportation, Storage and Communications, Financial Intermediation, Real Estate, Business and Rental Activities, and Electricity and Water.

Some economic categories that performed well were: Mining and Fishing, due to the export of

copper minerals and their concentrates; and fish and fish fillet (fresh, chilled and frozen). It should be noted, some activities showed the same positive results such as: telecommunications, generation of renewable electricity, the movement of containers of the National TEU Port System, the production of milk and its derivatives, the raising of pigs, the cultivation of tomatoes, as well like private health services.

The current health crisis has imposed a challenge on the collection of statistical data that are the source for the preparation of the IMAE and in this sense, the National Institute of Statistics and Census (INEC) has made enormous efforts with the producers of the basic data, to minimize the impact on the quality of these statistics.

It is important to point out that the figures are subject to revision, if there are changes, they will be published in a timely manner on the Institution's website, in the next publications of the indicator. In relation to this, the estimates were improved in the months of September and October 2020. *L&E*



MAIN MONTHLY ECONOMIC INDICATORS: JANUARY TO NOVEMBER 2019-20

Source: GCRP

The changes in the health measures established by COVID-19 and the opening of the economic blocks to August 31, 2020, allowed to improve the collection and dissemination of data.

As other openings of economic activities occur, these data will be incorporated into the reports of the Main Monthly Economic Indicators.

1. Transport: a. Panama Canal Authority:

Regarding the total revenue from the Panama Canal toll, the accumulated January-November 2020, compared to the same period in 2019, presented a positive variation of 0.9%; of these, the Neopanamax vessels increased by 8.8%; however, Panamax decreased by 7.4%. For its part, in terms of ship transit, said period registers a drop of 9.0%, however, in Neopanamax ships it grew by 6.8%, as did net tons and cargo volume by 4.5% and 13.3%, respectively.

b. National Port System:

Total cargo movement increased 9.5%, with containerized cargo exceeding 12.3%; on the other hand, there was a negative variation in general cargo

at 44.6%. The movement of TEU containers (container equivalent to 20 feet) increased for the period by 5.4%.

c. Road corridors and passengers transported by the Panama Metro and MiBus:

Negative variations in capacity and income were registered in the highway corridors, in 49.2% as a whole. Passengers transported by the Panama Metro decreased by 59.5% and MiBus passengers by 53.6%.

2. Foreign trade: a. CIF value of imports of goods:

The CIF value of imports of goods fell by 38.8%, due to significant decreases in all concepts, as follows: consumer goods by 37.6%, intermediate goods by 30.8% and capital goods by 48.4%.

b. Net weight of goods imports:

The net weight of imports of goods registered a negative variation of 33.9%, with a drop in capital goods by 42.8%, as well as consumer goods by 38.6% and intermediate goods by 28.4%.

c. FOB value of goods exports:

The total FOB value of goods exports increased by

16.0%. Among the items that contributed: Copper minerals and their concentrates 40.4%, banana 6.1%, fish and fish fillet (fresh, refrigerated and frozen) 23.6%, unrefined sugar 2.6% and beef cattle 4.3%. On the other hand, negative rates were reported in: Melon 24.4%, watermelon 16.8%, pineapple 25.7%, shrimp 46.8%, other seafood 65.9%, fish meal and oil 30.5%, coffee 7.7%, clothing 49.9%, skins and leather 17.6%, steel, copper and aluminum waste 36.0%, wood 24.7% and other 1.9%.

d. Weight of goods exports:

The total weight of exports increased by 2.2%, items that contributed: copper minerals and their concentrates 24.0%, bananas 8.1%, fish and fish fillet (fresh, refrigerated and frozen) 23.4% and beef cattle by 10.6 %; On the contrary, other items were reduced: Melon 10.7%, watermelon 26.5%, pineapple 28.4%, shrimp 41.6%, other seafood 88.2%, unrefined sugar 5.4%, fish meal and oil 37.1%, coffee 2.5%, clothing 46.9%, hides and skins 7.9%, steel, copper and aluminum waste 12.1%, wood 22.3% and other 8.4%.

e. Colon Free Zone:

For the January-November 2020 period compared to its similar for the previous year, the value of trade (in thousands of balboas) decreased by 23.1%. Of these, CIF imports at 24.7% and FOB re-exports at 21.7%. On the other hand, the weight of trade (in metric tons) was reduced by 21.9%; of these, imports at 23.8% and re-exports at 19.8%.

3. Internal trade.

a. Sale of fuels for national consumption:

The sale of fuels for national consumption was reduced by 37.1%, with a greater decrease in the categories of: Gasoline by 29.9%; mainly, that of 91 octane 32.7%; low sulfur diesel fell 27.3% and bunker C by 68.8%. For its part, the sale of liquefied petroleum gas fell by 4.6%.

b. Sale of marine fuel in ports, according to coastline:

The sale of marine fuel (bunkering) in ports,

measured in metric tons, reported a positive variation of 3.8%, registering an increase in the Pacific Coast of 4.4% and in the Atlantic of 0.7%.

c. Sale of marine fuel through barges and ships serviced:

The sale of fuel (bunkering), through barges, decreased by 10.5% and as part of this, the Atlantic Coast by 30.6% and the Pacific Coast by 5.2%. The total number of ships attended decreased by 10.8%.

d. New cars registered:

The new car market has been declining after the great growth experienced about four years ago. The number of new cars registered in the Unique Vehicle Registry decreased by 53.9%. The decreases by type of segment were: regular cars 56.6%, luxury 57.3%, SUV's 54.8%, minivans 59.6%, panels 37.6%, pick ups 46.0%, buses 51.5% and trucks 45.4%.

4. Construction:

a. Cost of constructions registered by the main municipalities:

The total accumulated cost in January-November of constructions, additions and repairs decreased by 57.3%, greatest impact originated in residential works by 61.3%. The most affected districts were: Panama 58.7%, Colón 71.9%, Arraiján 51.6% and Aguadulce, Chitré, David, La Chorrera and Santiago, grouped in 49.9%.

b. Construction area (m2) in the main municipalities:

The accumulated variation (January-November) of construction area in m2 decreased by 62.7%, of these, residential works by 66.6% and non-residential by 53.1%. All the districts reported negative variations: Panama in 63.8%, Colón 54.0%, Arraiján 54.5% and grouped (Aguadulce, Chitré, David, La Chorrera and Santiago) in 65.0%.

c. Other indicators related to construction:

Ready-mix concrete production (in metric tons) was

down 71.2%. On the other hand, the production and sale of gray cement (in metric tons) decreased by 47.8% and 48.3%, respectively, as did the import in metric tons 52.4% and the CIF value at 57.9%.

5. Financial intermediation:

a. National Banking System:

The liquid assets of the National Banking System (at the end of the period), increased by 47.2%. For its part, the total loan portfolio was reduced by 3.0%. Total deposits grew 10.1% and bank liquidity increased by 33.7%.

b. Stock market indicators:

The volume traded (in thousands of balboas), for the total market of the Panama Stock Exchange (BVP), increased by 2.0%. The primary market decreased by 11.1%, however, the secondary market increased by 52.5% and repurchases by 52.9%. The volume traded (in thousands of balboas) of the stock market in the BVP, decreased by 42.0% and the number of shares by 8.1%. The calculated BVP index presented a negative rate of 20.8%.

c. Insurance:

The value of written premiums contracted by 4.2%, mainly, the personal accident line by 39.9%, automobiles by 17.5%, and the technical lines by 36.1%. Positive changes were registered in: Health 5.8%, collective life 2.2%, bonds in 8.3% and other transport (cargo transport and helmet) 10.7%. Claims decreased by 21.2%.

d. Loans approved by the Banco de Desarrollo Agropecuario:

Loans approved by Banco de Desarrollo Agropecuario (BDA) increased by 14.6%, especially those directed to agriculture by 61.1% (with around 20% of the total placement), livestock by 25.2% (which absorbs more than 50% of total placement) and fish at 16.4%. However, loans directed to other items fell by 26.3%.

6. Leisure activities:

a. Gross bets:

The report of the total gross bets of the Gaming Control Board registered a negative rate of 72.6%; and as part of these: type "A" slot machines in 73.3%, game tables 74.4%, sports event betting rooms 38.4%, racetrack 79.4% and bingo rooms in 76.3%.

b. Net bets:

The total net bets registered by the Gaming Control Board were reduced by 70.3%, of which type "A" slot machines fell by 71.6%, sports event betting rooms 33.1%, gaming tables 76.5%, racetrack 78.8% and bingo halls at 67.2%.

7. Electricity and water:

a. Electricity supply:

The electricity supply (kilowatts / hour) registered by the Commercial Measurement System (SMEC), fell by 4.5%, due to the decrease in thermal energy with 51.4%, however, the renewable energy generated increased by 36.0% and of this, the hydraulic in 41.6%. Self-generation fell by 50.7%.

b. Destination of electricity:

Electricity billing fell by 11.2%, despite the increase in residential billing (whose relative weight exceeds 35% of billing). The period presents a lower demand from industrial clients in 28.9%, commercial 26.0% and Government 7.3%

c. Water:

Drinking water billing (in thousands of gallons) in the Republic showed an increase in residential customers by 1.7%. On the other hand, negative variations were registered in commercial clients 7.1%, industrial clients 10.5% and Government with a slight decrease of 0.1%.

8. Manufacturing industries:

The slaughter of pigs increased 3.6% for the period in question; However, a decrease in the slaughter of cattle was reported in 4.3%, the production of chicken meat decreased by 13.4%. The production of evaporated, condensed and powdered milk grew by 42.3%; in the

same sense, pasteurized milk in 16.4% and natural milk for the production of related products 0.5%. There were decreases in the production of alcoholic beverages in 31.2%, soft drinks 17.1% and rectified alcohol in 2.7%.

9. Public Sector Finance:

a. Central Government current income: Central

Government current income decreased in the period from January to November 2020 by 29.7% and of these, tax by 30.7%, with direct and indirect by 24.2% and 37.9%, respectively. Likewise, non-taxpayers presented a decrease of 23.4%.

10. Other related:

a. Non-horizontal and horizontal properties registered:

Non-horizontal properties registered decreased by 40.2% and specifically, mortgages by 46.1%, as well as horizontal properties by 46.8% and of these, mortgages 49.8%.

b. Anonymous and common companies:

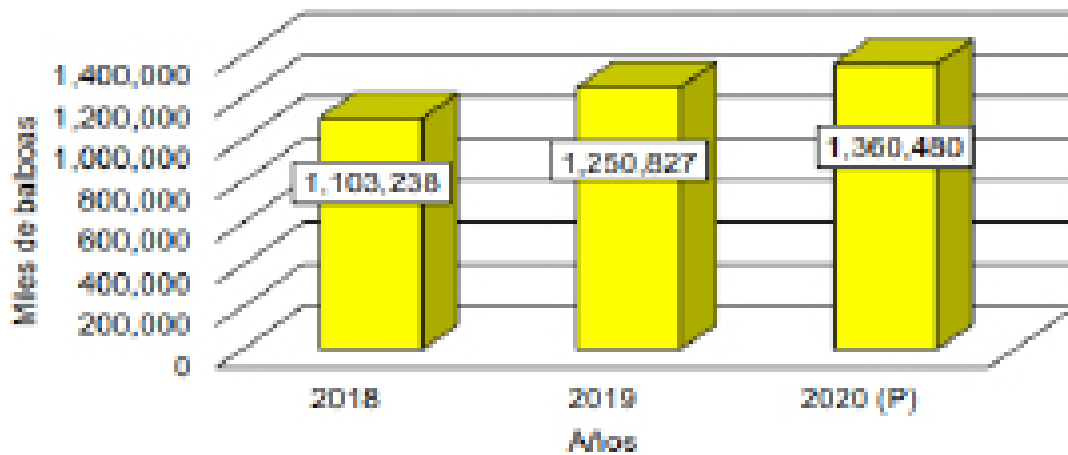
The total number of companies in the Public Registry decreased by 28.8% and of its components, the anonymous by 28.5% and the common by 37.0%. Pending indicators (from November or before): Gross and net lottery sale, Hotels, Entry of travelers and their expenses, and Work contracts registered in the Mitradel.^{L&E}



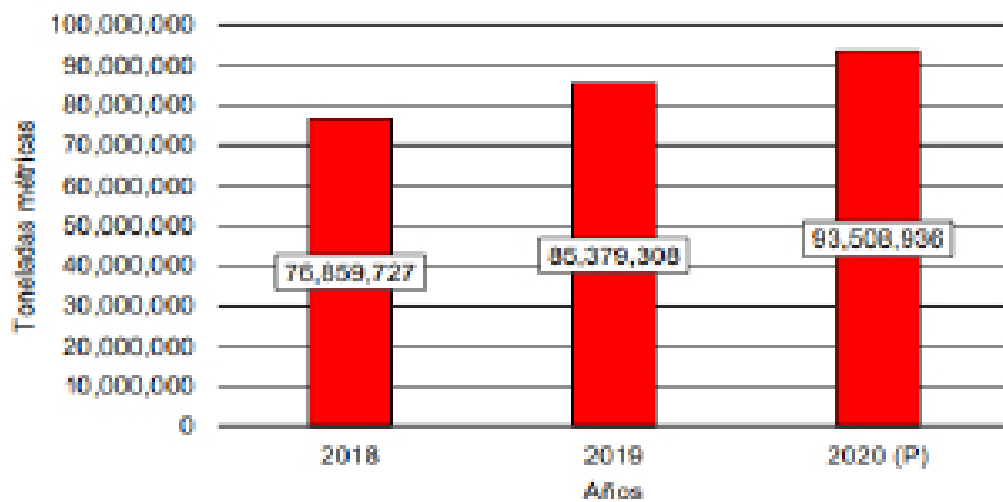
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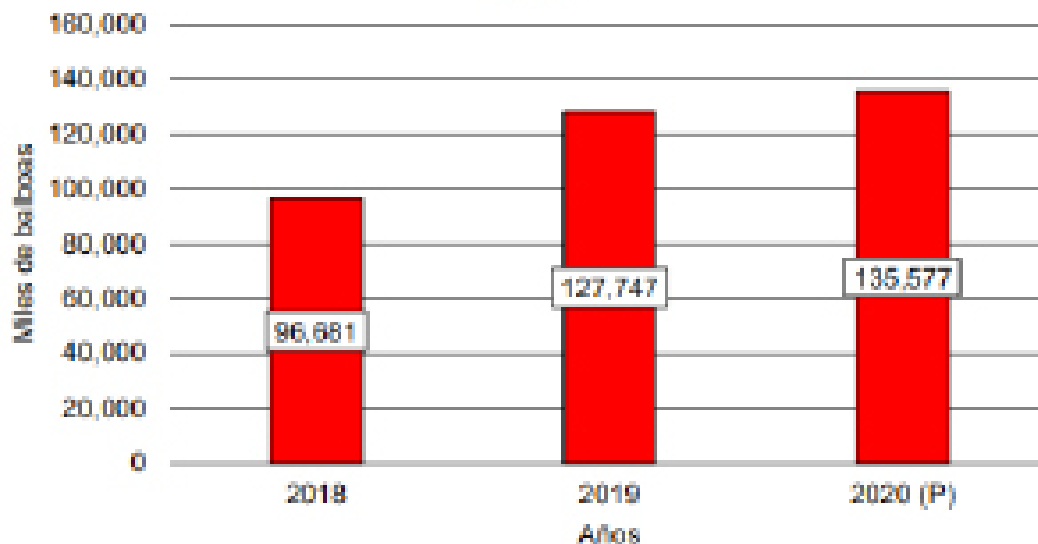
**INGRESOS POR PEAJE DE NAVES NEOPANAMAX:
ENERO-NOVIEMBRE 2018-20**



**MOVIMIENTO DE CARGA EN EL SISTEMA PORTUARIO
NACIONAL: ENERO-NOVIEMBRE
2018-20**



**EXPORTACIÓN DE BANANO:
ENERO-NOVIEMBRE
2018-20**



PRECAUTIONARY CREDIT LINE PROVIDES PANAMA WITH INSURANCE AGAINST THE CRISIS

Source: International Monetary Fund

For more than two decades, Panama has registered unprecedented growth, but now the country faces a sharp economic contraction after months of lockdowns related to the pandemic. With support of the IMF, government is fighting economic shock, but with a second wave of contagions potentially on the way, the country will use precautionary liquidity line as an insurance policy against new shocks.

The requirements to access the precautionary line are to have solid economic foundations and institutional policy frameworks, as well as to have a good track record in terms of economic results. Countries in the IMF's focus spoke with the IMF's chief of mission for Panama, Alejandro Santos, about the country's prospects.

How has the pandemic affected Panama?

Panama was hit hard. Being a financial, commercial and transportation center for the region, highly integrated into the world economy, Panama was hit hard by the global contraction. Ship traffic through the Panama Canal decreased by around 10% and electricity consumption by another 7% in 2020.

At the same time, pressures on health and social spending increased. Panama has one of the highest COVID-19 fatality rates in the world, despite having a relatively good health system. Although lockdowns

were imposed throughout the country, contagion rates remain high, especially in Panama City, where the population density is high. This had an impact on economic activity, and it is estimated that the product fell by 9% in 2020. Tax revenues - which were already below the regional average - have also fallen, which has deepened the fiscal deficit and raised public debt.

Why choose a precautionary line of credit?

This is a risk insurance policy, and it can help shore up investor confidence. A second wave of COVID-19 could unleash a deeper recession and disrupt private capital flows, putting further pressure on public finances. If such a crisis materializes, Panama could resort to the line to obtain liquidity. To access the precautionary line of credit, a country must have sound fundamentals and policies. This sends an important signal to the markets.

What are top policy priorities and how does this agreement support them?

The country is focused on overcoming the pandemic. The immediate priorities are to facilitate vaccination; promote an adequate level of social and health spending; continue to strengthen institutional policy frameworks, such as financial integrity and improvement of statistical infrastructure; as well as preparing the economy for post-pandemic recovery.

By propping up market confidence and providing risk protection, the precautionary line can help the country manage the crisis and lay the foundation for recovery.

Panama has had many IMF programs in the past. What has been achieved and how has the country changed?

Panama has had 20 programs supported by IMF, two-thirds of them precautionary in nature. These programs have been used to drive government reform plans. Measures adopted included reinforcement of controls on spending, the strengthening of collections, the privatization of companies, improvements in financial supervision, the fight against money laundering and the creation of targeted transfer programs to reduce poverty. Thanks to these reforms, the economy grew at an average rate of 6% between 1992 and 2019 - the highest in the region - and achieved the highest per capita income in Latin America.

Does the agreement include measures to help Panama get off the gray list of the Financial Action Task Force (FATF)?

The country agreed to an action plan with the FATF, which is a roadmap to resolve deficiencies related to financial integrity. The authorities have hired highly qualified international experts in anti-money laundering and terrorist financing issues, who will guide the process to get off the list and ensure compliance with the strictest international standards on the matter. The IMF is providing technical assistance in this regard. *L&E*



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**Rivera, Bolívar y
Castañedas**

THE PANAMA CANAL SAVES THE WORLD MORE THAN 13 MILLION TONS OF CO2 IN 2020

By offering a shorter route for ships, the Panama Canal contributed to the reduction of more than 13 million tons of carbon dioxide equivalent emissions (CO2) in 2020, compared to alternative routes, such as Suez, Cabo de Horn and Cape of Good Hope.

These savings are equivalent to the greenhouse gas (GHG) emissions of 2.8 million sedans driven for one year or the carbon absorbed by 217 million tree seedlings grown for 10 years..

To support the dissemination of how the maritime industry reduces the carbon footprint, and in commemoration of the first year of the entry into force of the sulfur reduction of the International Maritime Organization (IMO 2020), the Panama Canal announced today the launch of the CO2 Emissions Reduction Dashboard, through which it will publish monthly data on CO2 emissions saved by ships that chose to transit the interoceanic route compared to the most likely alternative route.

Source: ACP

The dashboard has the total data for the year 2020, but will begin reporting the monthly figures next month.

The data is compiled by Interoceanic Highway Emissions Calculator, which allows customers to measure their reductions in greenhouse gas emissions by route, including the amount saved by transit through Panama Canal, over other.

Now using georeferenced data and technology already on board ships, the Emissions Calculator takes into consideration several factors such as ship type, speed, route, ship size, capacity, type and fuel consumption, in order to provide the most accurate measurements.

This announcement reaffirms the commitments of the Panama Canal to global efforts to reduce emissions, including the IMO's initial GHG strategy, IMO 2020 and the United Nations (UN) Sustainable Development Goal 13 (SDG).), which calls for urgent action to combat climate change and its impact. *L&E*

Ahorro de Emisiones CO₂ – Año 2020

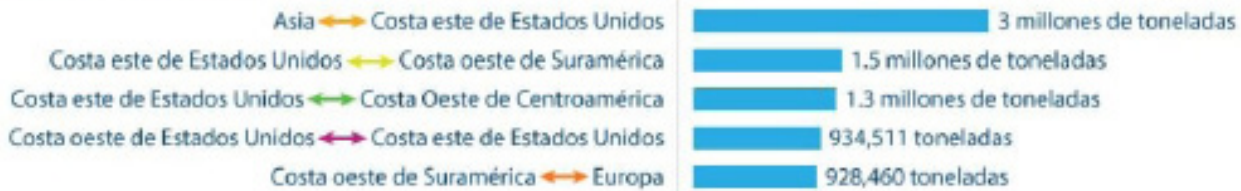
**En comparación a las rutas alternas más probables*



13 millones
de toneladas de CO₂ equivalente

Total de ahorro de emisiones en el año 2020

Ahorro de emisiones de CO₂ de los clientes en las Principales Rutas por el Canal:



Ahorro de emisiones de CO₂ por los principales segmentos:



World ECONOMY



Banco Mundial

GLOBAL ECONOMY WILL EXPAND BY 4% IN 2021; VACCINE DISTRIBUTION AND INVESTMENTS ARE KEY TO SUSTAINING RECOVERY

Source: World Bank

The global economy is expected to expand 4% in 2021, assuming that the initial distribution of COVID-19 (coronavirus) vaccines expanded throughout the year.

However, the recovery is likely to be moderate, unless policymakers act decisively to control the pandemic and implement reforms that increase investment, according to the January 2021 edition of the World Economic Outlook report it publishes. the World Bank.

Although the global economy is growing again after a 4.3% contraction in 2020, the pandemic has caused large numbers of deaths and illnesses, plunged millions of people into poverty, and may depress economic activity and incomes during a prolonged period. The main short-term political priorities are controlling the spread of Covid-19 and ensuring the rapid and wide distribution of vaccines.

To support economic recovery, the authorities also need to facilitate a reinvestment cycle aimed at achieving sustainable growth that is less dependent on public debt. "While the world economy appears to have entered a moderate recovery, policymakers face enormous

challenges - in public health, debt management, budget policies, central banking and structural reforms - in trying to ensure that this still fragile global recovery gains momentum and lays the foundations for robust growth," said David Malpass, President of the World Bank Group. "To overcome the impacts of the pandemic and counteract the adverse factors that affect investments, it is necessary to give a great impulse to the improvement of the business environment, increase the flexibility of the labor and product markets, and strengthen transparency and governance".

The collapse of global economic activity in 2020 is estimated to have been slightly less severe than originally projected. This is mainly due to the fact that the contraction in advanced economies has been less pronounced than expected, and that the recovery in China has been stronger than anticipated. By contrast, shocks to activity in most other emerging markets and developing economies were more severe than expected. "The financial fragilities of many of these countries will also need to be addressed, as the growth crisis affects household budgets and the balance sheets of vulnerable companies," said Carmen Reinhart, Vice

President and First Economist of the World Bank Group.

As detailed in one of the report's chapters, the short-term outlook remains highly uncertain and growth performance may still differ. In a negative scenario, in which infections continue to increase and the distribution of vaccines is delayed, global expansion could be limited to 1.6% in 2021. On the other hand, in an optimistic scenario, with successful control of the pandemic and a faster vaccination process, world growth could accelerate to almost 5%.

In advanced economies, an incipient recovery stalled in the third quarter following the resurgence of contagion, pointing to a slow and difficult recovery. GDP in the United States is forecast to expand 3.5% in 2021, after an estimated 3.6% contraction in 2020. In the euro area, output is forecast to grow 3.6% this year after a 7.4% decline in 2020. Activity in Japan, which fell by 5.3% in the year just ended, is expected to grow by 2.5% in 2021.

The aggregate GDP of emerging markets and developing economies, including China, is projected to grow by 5% in 2021, following a contraction of 2.6% in 2020. China's economy is expected to expand by 7, 9% this year, after 2% growth last year. Excluding China, emerging markets and developing economies are projected to expand by 3.4% in 2021, following a 5% contraction in 2020. Among low-income economies, activity is forecast to increase by 3, 3% in 2021, after a 0.9% contraction in 2020.

The analytical chapters of the latest World Economic Outlook report examine how the pandemic has amplified the risks around the accumulation of debt; how it could dampen long-term growth if concerted reform measures are not taken; and the risks associated with the use of asset purchase programs as a monetary policy instrument in emerging markets and developing economies.

"The pandemic has greatly exacerbated debt risks in emerging markets and developing economies; The weak growth prospects are likely to further increase the debt burden and erode the debt service capacity of borrowers," said Ayhan Kose, Interim Vice President,

Equitable Growth, Finance and Institutions at the World Bank. "The global community needs to act quickly and decisively to ensure that the recent accumulation of debt does not result in a series of debt crises. The developing world cannot afford another lost decade".

As with other serious crises in the past, the pandemic is expected to have long-lasting adverse effects on global activity. The global growth slowdown forecast for the next decade is likely to worsen due to underinvestment, underemployment and a shrinking labor force in many advanced economies. If history can serve as a reference, the global economy is heading into a disappointing growth decade, unless policymakers implement comprehensive reforms that improve key drivers for equitable and sustainable economic growth.

Policymakers must continue to sustain the recovery, gradually shifting from income support to growth-promoting policies. In the long term, in emerging markets and developing economies, policies to improve health and education services, digital infrastructure, climate resilience, and business and governance practices will help mitigate the economic damage caused by the pandemic. , reduce poverty and promote shared prosperity. In the context of a weak fiscal situation and high debt, institutional reforms to stimulate organic growth are particularly important. In the past, investors recognized the growth dividends from reform efforts in improving their long-term growth expectations and increased investment flows.

Central banks in some emerging markets and developing economies have employed asset purchase programs in response to pandemic-induced pressures from financial markets, in many cases for the first time. When these programs have been targeted at market problems, they appear to have helped stabilize financial markets during the initial stages of the crisis. However, in economies where asset purchases continue to expand and are perceived to be used to finance fiscal deficits, these programs can erode the operational independence of central banks, cause monetary weakness that results in a de-anchoring of assets. inflationary expectations and raising concerns about debt sustainability.

Regional perspectives:

East Asia and the Pacific: The region's growth is projected to accelerate by 7.4% in 2021. For more information, see the regional overview (PDF).

Europe and Central Asia: The regional economy is expected to grow 3.3% this year. For more information, see the regional overview (PDF).

Latin America and the Caribbean: Regional economic activity is expected to grow 3.7% in 2021. For more information, see the regional overview (PDF).

Middle East and North Africa: Regional economic activity is forecast to increase 2.1% this year. For more information, see the regional overview (PDF).

South Asia: Economic activity in the region is expected to expand by 3.3% in 2021. For more information, see the regional overview (PDF).

Sub-Saharan Africa: The region's economic activity is on track to increase by 2.7% in 2021. For more information, see the regional overview (PDF).

World Bank Group Response to COVID-19

The World Bank Group, a leading source of funding and knowledge for developing countries, is taking swift and far-reaching action to help those countries strengthen their response to the pandemic. It supports public health initiatives, works to ensure the supply of essential supplies and equipment, and helps the private sector to continue its operations and preserve employment.

Within this framework, it will provide up to USD 160 billion over a 15-month period ending in June 2021 to help more than 100 countries protect the poor and vulnerable, support businesses, and drive economic recovery.

This amount includes \$ 50 billion of new International Development Association (IDA) resources in the form of grants and highly concessional loans, and \$ 12 billion to help developing countries finance the purchase and distribution of COVID-19 vaccines. *L&E*



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CEPAL

IN LATIN AMERICA AND THE CARIBBEAN: THE NEW UN REPORT WARNS OF A FRAGILE AND IRREGULAR ECONOMIC RECOVERY

Source: ECLAC

Both Latin America and the Caribbean will have to face a fragile and irregular recovery due to the long-term consequences caused by the COVID-19 crisis in the economies of the region, according to the UN report on the Situation and outlook for the world economy in 2021, published today.

The report warns that the socio-economic impact caused by the COVID-19 pandemic will be tangible for many years to come, unless strategic investments are made in the areas of economy, society and climate resilience to ensure a sustainable recovery. and resilient of the world economy.

In 2020, the world economy sank by 4.3%, about 2.5 times more than during the global economic crisis of 2009. The humble recovery forecast for 2021 of 4.7% will barely offset the losses of 2020.

The pandemic has destroyed countries in Latin America and the Caribbean, with a high cost of human lives and an economic recession of historic proportions. Regional GDP decreased by around 8% in 2020 due to the prolongation of national containment measures, the decrease in merchandise

exports and the collapse of economic activities caused by the decline in the tourism sector.

"We are facing the worst economic and health crisis in the last 90 years. As we mourn the increasing death toll, we must also remember that the decisions we make now will determine the future of all," said the Secretary-General of the United Nations, António Guterres. "We must invest in a sustainable and inclusive future driven by smart policy, meaningful investments, and an effective and robust multilateral system that places people at the center of all socio-economic endeavors."

The report highlights that sustained recovery from the pandemic will depend not only on the scope of stimulus measures and the rapid introduction of vaccines, but also on the quality and effectiveness of those measures in increasing resilience against future crises.

The difficult path for Latin America and the Caribbean to emerge from the COVID-19 crisis

"Although no country in the region has recovered from the collateral effects of the crisis, the severity of the crisis has varied significantly among affected countries,"

said Hamid Rashid, Director of the Global Economic Monitoring Unit in the Department of Economic Affairs and Social, and lead author of the report.

Haiti, Paraguay and Uruguay, for example, have been able to contain the spread of the virus and limit economic damage. On the other hand, Argentina, Peru, Panama, as well as all Caribbean economies that depend on tourism, have been strongly affected, with GDP recessions of up to two figures. A faster-than-expected rebound in commodity prices, driven by strong industrial activity in China, and remittance income, has helped many economies in South and Central America.

The region's short-term forecast is plagued by uncertainties about the evolution of the pandemic, the introduction of vaccines, and the impact of economic policy measures. The UN baseline scenario foresees a modest recovery with growth of 3.8% in 2021 and 2.6% in 2022, and total production is expected not to reach its pre-crisis level until 2023.

The pandemic reached the countries of Latin America and the Caribbean at a time when they were already experiencing severe economic, social and political difficulties. As a result, a number of deep-rooted structural inequalities have come to light and been exacerbated, for example between formal and informal workers, or between women and men.

Millions of jobs have disappeared, especially in the informal sector, where most jobs require strong physical contact. The population groups most affected have been women, young people and workers with a more limited education, who make up the majority of jobs in sectors such as retail or hospitality. Job and income losses have forced millions of people in Latin America and the Caribbean to fall into poverty, ending any progress made in the past 15 years.

Investment activities throughout the region have been hit hard, and probably for a long time, by the pandemic. Amid the sharp drop in customer demand, temporary business closings, and increased uncertainty, companies have returned to investment plans.

the decline experienced in 2009. While investments recovered rapidly after the global financial crisis, such a recovery around the significant uncertainties seems unlikely this time and persistent that exist. The threat of another possible decade of losses in terms of economic growth and progress in development looms in Latin America and the Caribbean.

The report emphasizes that the fiscal and monetary support measures have been a decisive resource for homes and businesses throughout the region. Despite the fact that many countries have entered the pandemic with considerable fiscal deficits and high levels of public debt, the Government has implemented sufficient resources to combat the economic and health crisis. Brazil, Chile and Peru have introduced the largest stimulus measures in the region, which have risen to 10-15% of GDP.

"Going forward, continued fiscal support will remain critical to recovery, as domestic efforts and mobilization resources need to be complemented by better access to external financing," added Rashid.

Without decisive political action, the crisis could have had a negative and prolonged impact on the region's labor markets and investments in physical and human capital. This, in turn, could have further impeded innovation and productivity growth, holding back living standards. Against this situation, the demands for a new development model are increased, focused on a radical transformation of production and consumption patterns^{L&E}

FOREIGN TRADE IN LATIN AMERICA FALLS LESS DUE TO THE RISE OF CHINA IN 2020

Source: ECLAC

Foreign trade in Latin America had its worst performance since the Great Recession in 2020, collapsing 13%, but the fall was 10 points less than expected due to the rebound in demand in the main partners of the region, especially China, reported this Friday Cepal.

In its annual report "International Trade Outlook for Latin America and the Caribbean 2020", the United Nations agency also estimated that the hit in imports in 2020 was -20%, only five percentage points less than what was projected in the past August.

The greatest contraction in exports in 2020 would be registered in those destined for the region itself (-24%), while shipments to the United States and the European Union would show falls of 14% and 13%, respectively.

Exports to China are expected to grow by 2%, as a result of the boost presented by agricultural shipments and minerals and metals, mainly from South America.

"Since June there has been a recovery in exports of goods, driven mainly by the recovery of demand in China and the United States. On the contrary, imports have not yet shown a significant rebound, which reflects the severity of the recession that experiences the region,

"said the Secretary General of Cepal, Alicia Bárcena. Since the 2008 financial crisis, Bárcena noted, "trade has not become an engine of growth, as it was in the 1990s."

By subregion, Central America would show the best performance, with a drop in exports of only -2%, largely due to the fact that trade between Central American countries, which represents close to 25% of the subregion's exports, has fallen less than the exchanges within the other subregional integration schemes.

Meanwhile, the trade of South America and Mexico would each mark a contraction of -13% (similar to the regional average), and the Caribbean of -16%.

THE LARGEST RECESSION IN 120 YEARS

For ECLAC, based in Santiago de Chile, "the region has disintegrated commercially and productively since the middle of the last decade, coinciding with its lowest growth in seven decades."

The share of intraregional trade in Latin America's total exports shows a downward trend since 2014: in 2019 it reached 14% -the same level that it recorded in the early 1990s-, while in 2020

it decreased to 12%, according to the study.

"This is very worrying because intraregional trade is the most conducive to productive diversification, the internationalization of companies and gender equality," said Bárcena.

Pandemic, which is experiencing a second wave in several countries such as Mexico, Brazil, Peru or Chile, has caused the biggest economic crisis in last 120 years in Latin America, with a contraction in 2020 of 7.7%, according to ECLAC.

The health crisis has also exacerbated the dichotomy between the specialized models of South America (primary exports oriented to the Chinese market) and that of Central America and Mexico (manufacturing and service exports to the United States), according to the document.

"Greater convergence is required between the different integration mechanisms to overcome the fragmentation of the regional market and support a sustainable and inclusive recovery," the official warned.

The region, with 626 million people and considered the most unequal in the world, faces the pandemic at a time of weakness in its economy, with growth that barely reached a rate of 0.1% in 2019. Before covid-19, ECLAC expected that Latin America would grow a maximum of 1.3% in 2020.

"In a world that is moving towards greater regionalization, Latin America and the Caribbean must overcome the bilateral perspective," concluded the secretary. *L&E*

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ILO: AFTER AN UNPRECEDENTED CRISIS IN THE LABOR MARKET, UNCERTAIN AND UNEQUAL RECOVERY IS EXPECTED

Source: OIT

The recent ILO study on the effects of COVID-19 on the labor market shows a general decrease in working hours and earnings, and forecasts a slow, uneven and uncertain recovery by 2021, unless initial progress is supported by people-centered recovery policies.

Signs of recovery are beginning to appear in labor markets around the world in the face of the unprecedented adverse effects of the COVID-19 pandemic in 2020, according to the latest report from the International Labor Organization.

The new annual estimates from the seventh edition of the ILO Observatory: COVID-19 and the world of work reveal widespread adverse effects on labor markets throughout 2020. According to these estimates, throughout the past year, number of working hours worldwide fell by 8.8% (compared to fourth quarter of 2019), equivalent to 255 million full-time jobs¹. This loss is approximately four times greater than that caused by the 2009 global financial crisis.

This loss of working hours is due to the reduction in working hours of employed persons, or to the “unprecedented” decrease in the level of employment, which affected 114 million people². It should be noted that the decrease in employment (81 million people) constituted, in 71% of the cases, an exit from the workforce, rather than unemployment itself; In other words, there was an exit from the job market due to not being able to work, probably due to the restrictions of the pandemic, or because the people affected stopped looking for work. Unemployment analysis alone drastically underestimates the impact of COVID-19 on the labor market.

These widespread losses led to an 8.3% decline in earned income globally (before support measures were applied to ensure income), equivalent to US \$3.7 trillion, or US \$ 4.4 % of world gross domestic product (GDP).

Effects by groups and sectors

Women have been affected to a greater extent than

men by adverse consequences of pandemic in labor market. Globally, the employment rate for women fell by 5%, compared to 3.9% for men. In particular, women are far more likely than men to exit the labor market and to cease to be part of the workforce.

Younger workers have also been particularly affected, either by job loss, departure from workforce, or late entry into it. Employment rates for young people (aged 15-24) decreased by 8.7%, compared to 3.7% in the case of adults. This “highlights a very high risk of a lost generation,” according to the Observatory. The report also highlights an uneven impact by economic sector, geographic area and labor market. On the other hand, there is concern that there will be a “K-shaped recovery”, that is, that the sectors and workers most affected are left behind during the recovery process, which would lead to a increasing inequality, unless corrective action is taken.

The most affected sector has been the hotel and restaurant industry, in which the occupancy rate fell by more than 20%, on average, followed by the retail trade and industrial production activities. On the other hand, the employment rate in the information and communication sector, as well as in the finance and insurance sector, increased in the second and third quarters of 2020. There was also a marginal increase in the sectors of the mining and mineral extraction, as well as in public services.

Look To The Future

Despite the high degree of uncertainty that still exists, the most recent projections for 2021 show

that in most countries there will be a relatively strong recovery in the second half of the year, once vaccination programs begin to take effect . Three hypothetical recovery cases are considered in the Observatory, namely, a reference case, the worst case, and the most favorable case. Relative to the baseline hypothetical case (based on International Monetary Fund October 2020 estimates), a 3% loss of working hours is expected worldwide in 2021 (compared to Q4 2019), equivalent to 90 million full-time jobs. “The signs of recovery that we see are encouraging, but they are fragile and highly uncertain, and it should be remembered that no country or group can recover on its own...” Guy Ryder, ILO Director-General. In the worst case scenario, assuming slow progress in vaccination process, a 4.6% reduction in working hours is expected. In most favorable hypothetical case, a reduction of 1.3% is expected. Controlling the pandemic, as well as increasing consumer and business confidence, would lead to the most favorable scenario. In all cases, the number of working hours in the Americas, Europe and Asia is projected to more than double that of other regions. The main policy recommendations made in the Observatory are listed below:

- **naintaining flexible macroeconomic policies in 2021, and beyond, to the extent possible through fiscal incentives, and adopting measures that promote income and investment;**
- **formulation of specific measures aimed at improving the situation of women, young people and low-skilled workers who receive low pay,**

among other groups particularly affected;

- provision of international assistance to low- and middle-income countries, whose financial resources are insufficient to carry out the vaccination process and promote economic and employment recovery;

- adoption of specific support measures targeting the sectors that have been most adversely affected, and promotion of employment in sectors where progress is being made at the fastest pace;

- promotion of social dialogue to apply the necessary recovery strategies to achieve more inclusive, fair and sustainable economies.

“The signs of recovery we are seeing are encouraging, but they are fragile and highly uncertain, and it should be remembered that no country or group can recover on its own,” said Guy Ryder, ILO Director-General.

“We are faced with a dilemma: one option leads to an uneven and unsustainable recovery, with increasing inequality and instability, likely to exacerbate the crisis. The other leads to a people-centered recovery, in order to rebuild better. and promoting employment, income and social protection, as well as workers' rights and social dialogue. If we want a lasting, sustainable and inclusive recovery, this is the path that policy makers must follow.” *L&E*



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INNOVATION, KEY TO FEEDING THE WORLD IN TIMES OF PANDEMIC AND CLIMATE CHANGE

Source: FAO

FAO Director-General QU Dongyu spoke today at the Berlin Agriculture Ministers Conference to underline the importance, in the wake of the coronavirus disease (COVID-19), of continued global cooperation to find new ways to strengthen the sustainability of agri-food systems, and highlighted the role of FAO and its partners in this regard.

Mr. QU emphasized FAO's readiness to support the world on a "new path", in particular through FAO's COVID-19 Response and Recovery Program, the Hand in Hand Initiative and its Geospatial Platform, and the "One Health" approach. In relation to the latter, FAO presented this week at the Conference - formally known as the Global Forum for Food and Agriculture (GFFA) - a new report on opportunities for innovation in livestock systems.

The week-long GFFA brought together more than 90 ministers from around the world, along with high-level representatives from international organizations. The final communiqué approved on Friday calls for promoting climate action, the

response to COVID-19 and the prevention of future pandemics, the main theme of the forum this year.

The Director-General of FAO, in a session chaired by the German Federal Minister for Food and Agriculture, Ms Julia Klöckner, highlighted the main conclusions of the FAO high-level panel during the GFFA on "How innovation can help strengthen the sustainability of food systems and prevent future pandemics."

"The key point that emerged from our discussion was the stimulus that the pandemic has provided for innovation: we must work together to maintain this momentum," said Mr. QU.

He mentioned several examples of innovation in practice, which were presented during the panel, related to policy measures, multi-partner initiatives, digital tools, as well as new business models - including agricultural information systems and e-commerce - developed to improve digital infrastructure in rural areas.

Referring to the request made to FAO at the

previous GFFA, Mr. QU briefed ministers on the Organization's work to establish the International Platform for Digital Food and Agriculture, which has already been approved by the Council of the FAO.

The words of the Director General coincided with the message of the Secretary General of the United Nations, António Guterres, who called for "bold measures" to improve the world's agri-food systems, and invited all countries to join the next United Nations Summit on Food Systems to urge action for a healthy planet and healthy diets.

Also speaking at the session were Mr. Janusz Wojciechowski, Commissioner for Agriculture of the European Commission, and Mr. David Beasley, Executive Director of the United Nations World Food Program. Director General QU, Minister Klöckner and Commissioner Wojciechowski were later accompanied by Ms. Patricia Espinosa, Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC), at the closing press conference of the GFFA.

Final announcement: call to action

Today, a record number of agriculture ministers have signed a common political vision through the unanimous adoption of the communiqué, the messages of which are expected to feed future international debates on agricultural policy. The document calls on countries and development organizations to act in response to the COVID-19 pandemic - preventing future pandemics - and in mitigating and adapting to climate change.

Recognizing the essential role of the food and agriculture sector, the ministers pledged to support farmers - in particular small producers - to maintain their activities and livelihoods during the pandemic, and to help them recover afterwards and contribute to improvements. your resilience.

The communiqué reaffirmed the commitment to the 2030 Agenda and the Sustainable Development Goals (SDGs), in particular SDG 2 to end hunger, as well as to the implementation of the FAO Voluntary Guidelines in support of the progressive realization of the right. to

adequate nutrition in the context of national food security.

The ministers noted the crucial need to innovate in the sustainable increase of production, and promoted the adoption of sustainable solutions that include new technologies and innovative practices, in line with the principles of the FAO Framework for Sustainable Bioeconomy. Echoing previous GFFA messages from the FAO Director-General, the manifesto supports the enhancement and expansion of current international collaboration within the framework of the "One Health" approach, in particular the information systems of FAO, the Organization World Health Organization (WHO) and the World Organization for Animal Health (OIE) for early warning, transparent reporting and investigation of animal and zoonotic disease outbreaks. *L&E*

Environmental Capsule



If wetlands can adapt to very difficult conditions, why not us?

Alessandra Ocalagan - environmental lawyer
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Beyond describing the potentialities with which a Wetland delights us for our daily life on this Earth, trying to educate awareness about its services and benefits, and even its relationship with the other spheres of daily life; we have not allowed ourselves to reflect on what these ecosystems symbolize. According to the scholars of the environment and the phenomena that occur related to wetlands, they maintain that they maintain different meanings, but always with the same purpose, to be a source of life.

Wetlands are dynamic systems and undergo continuous natural changes due to the dialectic with which nature can be transformed. In the same way, it happens with the dynamisms that we experience from continuous changes in our daily lives as Human Beings, some more difficult than others. Which leads us to consider that the capacity we have to adapt can be perceived in the same way: Natural, both for nature and for man.

Now, taking into consideration that Wetlands have functions (actions resulting from the interactions between the structure and processes of the ecosystem), values (benefits perceived by society,

direct or indirect, results of the functions), products (generated by the interactions between the biological, chemical and physical components of the wetland), and attributes (biological diversity, unique cultural and heritage characteristics). It is important to know that they are identified depending on the characteristics they maintain, therefore, each wetland will offer services in a different way according to the process carried out by each one, so it will depend on their evolution and changing dynamics.

If we could visualize this as a mirror, we would consider that we are not all identical, or as a philosopher would say "equally different", with a load of characteristics that enable us to offer services through our functions, values, products and attributes that we have been able to develop over the course of our lives. These services can be available to others as well as to ours, as well as wetlands do in the circumstances that they go through day after day, in complicated and difficult changes, or simple and comfortable. The ability of the wetland to adapt to circumstances is that it becomes useful to its environment, as a good citizen of a society could be considered.

The various situations that tend to severely attack natural resources, primarily wetlands, do not fail to escape reality. These ecosystems adapt to difficult conditions, although we do not see it daily or perhaps we don't know it. Wetlands face rising rivers; to coastal storms; waves, currents or other forms of erosion; to toxic particles in sediments; and above all, to actions that promote climate change. However, positive and beneficial consequences are achieved from these impacts, such as: in the face of coastal storms, wetlands help us to dissipate force and reduce damage, or in terms of destructive river floods, they retain excess water. Water. And so we could give more example of something that can be very evident to us if we really pay attention to it; their resilience and the constant generosity they maintain during difficult times.

The ability to understand how this ecosystem works and is conducive to both humanity, is where the study and promotion of regulations for environmental, spatial, legal and immaterial security takes us; in order to protect this great good of the world. Just as wetlands are part of the world and the world is part of them, so are we. Therefore, the changing and challenging circumstances of the moment are only opportunities for adaptation, resilience and generosity, as these wonderful ecosystems teach us. *L&E*



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