

Legislación Economía

PENSIONS: System of Distribution or Individual Accounts?

▼ "Did the president
Donald John Trump lose
the elections?"

**THE SILK ROAD
AND PANAMA** first part



Independent
Candidatures, (3)

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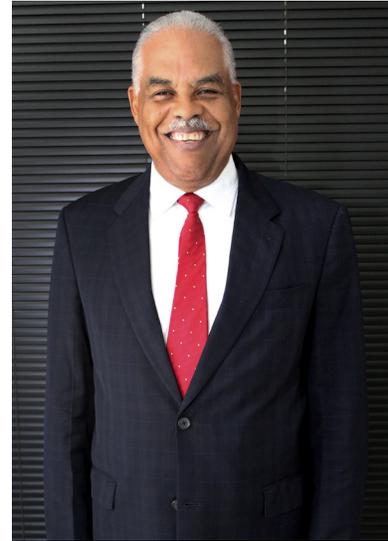
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NOVEMBER 2018

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Universal Children's Day: November 20

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The Universal Children's Day is celebrated every November 20, this date was chosen because it coincides with the day when the General Assembly of the United Nations (UN) adopted the Declaration of the Rights of the Child in 1959.

The first agreement was not binding, but it served to start protecting the rights of children. After years and years of negotiations with governments around the world, religious leaders and NGOs, the final text of the Convention on the Rights of the Child was reached on November 20, 1989.

From that day on, compliance is mandatory for all signatory countries; among these countries Panama. Panama signed and ratified the convention through Law 15 of 1990, entering into force in the country since January 1991.

The 54 articles that make up the Convention include economic, social, cultural, civil and political rights of all children. Its application is obligation of governments, but it also defines the obligations and responsibilities of parents, as well as other agents responsible for guaranteeing the rights of children and adolescents.

The Committee on the Rights of the Child is made up of 18 experts on children's rights from different countries and legal systems. The Convention on the Rights of the Child has 3 protocols that complement it:

1. The protocol regarding the sale of children and child prostitution.
2. The protocol regarding the participation of children in armed conflicts.

3. The protocol relating to a communications procedure for filing complaints with the Committee on the Rights of the Child.

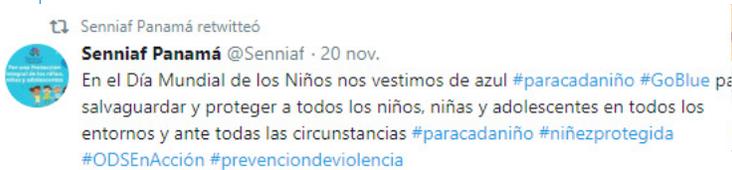
This year from the agency of the United Nations is totally decorated in blue on Universal Children’s Day, not only them, everyone was asked to either paint with this color or wearing blue clothes. They took this action to ask again the world leaders to commit themselves to making the rights of all children a reality.

The activities of Go Blue include sharing the promotional video (promoted by several artists in it, the main being Millie Bobby Brown, actress of 14 years of the Strangers Things Series) of UNICEF in social networks, and singing the global petition and turning blue in support of the rights of children in social networks and other platforms.

As mentioned on the United Nations websi-

te, you could choose “Go Blue” by wearing blue clothes or accessories. Those interested also had the option to participate in the world’s largest lesson using the school activity packages. Unlike other United Nations campaigns, children took parliaments, schools, universities, businesses, stadiums, news channels and radio stations to improve the welfare of children around the world.

In Panama, the National Secretariat for Childhood, Adolescence and Family (SENNIAF) had several activities on November 20, 2018, including: Two Conferences with the General Director Yazmín Cárdenas de Senniaf and Mónica Contreras, expert in social policies of Chile, with allies such as the S.O.S Children’s Villages, Santa María la Antigua University and the National Assembly of Panama; that made this celebration possible; where there was also participation of children from various schools. *L&E*



Telemetro, SavetheChildren LAC, Ministerio Público y 7 más

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Aliados por la Niñez y la Adolescencia, MeducaPanamá, IIN - OEA y 7 más

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Editorial

Must refund the country

With a month to finish the year 2018, it is necessary to undertake a comprehensive analysis of the country to guide our actions to events of a political, institutional nature, which we must resolve in the coming months.

I listened carefully to a presentation by Engineer Luis Navarro, partner of INDESA on the economic and financial perspectives for next year in which it is clear that the GDP

growth of our country for this year that ends is expected at 3.8% representing a This figure is very far from what we have achieved in the last seven years and which is also accompanied by a significant drop in the key growth sectors such as construction activity, trade and others, but which is also reflected in an increase in the rates of unemployment in all the provinces.

This sectoral view of the economy leaves no doubt about a frank general decrease except for sectors such as fisheries, the central government and the transport, storage and communication sector. Regarding the logistics hub there is a drop in the movement of containers and other sectors such as the arrival of tourists to the country, but there is also decrease in the purchase of cars, fuel consumption, electricity billing, cement production, concrete, total construction permits and sales transactions.

As for the banking sector, there is a decrease in deposits and there is an increase in the delinquency of portfolios and reserves and a decrease in bank liquidity. In the international arena there is a decrease in the growth of the main powers such as China, the United States, the United Kingdom, Japan, India, the Euro Zones and emerging Asia.

From the institutional point of view, a recent study sponsored by the United Nations called "CRIMJUST" project that we included in this month's edition, evaluated the strengths and capacities of the Public Prosecutor's Office, the Judicial Branch and the Judicial Investigation Directorate of our country in the areas of internal supervision, external supervision, capacity, independence and integrity, pro-

tections and transparency, determining that the results border on a very low score.

As if that were not enough, during this same week a group of athletes and citizens publicly demonstrated against the background deviations of PANDEPORTES towards leagues and sports federations controlled by Deputies of the different National Assembly caucuses that have resulted in a plot of appropriation of public funds without any justification since there is much evidence to show that athletes do not receive any kind of support.

This situation has generated a new rejection towards deputies and current political parties and presages a rarefied political environment for the May 2019 elections.

However, facing this reality have also come to the fore some thinkers who have recognized that both the economic structure, the institutions that make up the three organs of the State and others that must provide important services such as education, health, safety, water, road, among others, they have collapsed and, therefore, changes of a depth that can only be protected if articulated at the constitutional level are imposed.

There are others who say that the situation in the country is not so serious as to think about a new constitution, but that co-

rective ones should be chosen that work as patches until they reach a situation of agony and at that moment face the challenge of an original or integral constituent .

Finally, those who are investing in the campaign of 2019 argue that it would be unthinkable that after having obtained an electoral victory, then surrender power to a constituent that exceeds those elected by popular vote and consequently collapse the institutional building and end the economy and everything that is around him.

As there are no fortune-tellers, these positions take us back to the comfort or comfort zone, until we dawn one day when we realize that the cheese we had been eating since 1903 has disappeared because the economic structure, the strengths we had in the last century and in the present they have disappeared and we collectively say "who took my cheese".

In recent presidential terms, snake charmers have sold us the commitment to reform the economy, institutions, services, our approach as a nation and other related issues and after sitting in power, we have been told "frankly it is not the time to reform the constitution, education, CSS structure, water supply, garbage collection, public transport and other issues of more impact such as the National Assembly or the Ad-

ministration of Justice including the Public Ministry without losing of view the sobre-dimensionamiento of the military structure that is true power behind the power " .

The themes of the Foreign Relations agenda, of our participation in forums where we are disqualified as an economy of services, even have in our own bosom, spokesmen who have perversely dedicated themselves to discredit our own country, only to satisfy their need to figuration.

Given the lack of true political parties dedicated to the serene analysis of the threats that hover over the country from all areas, the nation navigates without a certain course and therefore the powers have the ability to set a road map that as is expecting only serves his hegemonic interest.

As we write this editorial, a crucial meeting of the G20 takes place in Buenos Aires in which there is a confrontation between multilateralism and isolationist protectionism, in addition to tensions over military expansionism of certain powers.

This means that this country is not the only one that has problems of all kinds, but the truth is that looking towards the navel will not solve anything. *L&E*

It will dawn and we will see...

Invited Writer

PENSIONS: System of Distribution or Individual Accounts?



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The next, unavoidable and unavoidable reforms to the Organic Law of the Social Security Fund, undoubtedly represent a new challenge for Panamanian society, especially with regard to the issue of pensions; that is not to mention the other issues that revolve around this complex entity, such as the provision of health services, the shortage of medicines, the system of income and economic benefits, professional risks, etc.

It is fair to acknowledge that, despite the criticisms, a lot was made with the last reform of 2005 with the approval of Law 51 that same year, which was the product and result of a process of dialogue and national consensus.

Particularly on the subject of pensions and

on the initiative of the workers' sector represented there (who curiously oppose it nowadays), the mixed subsystem was created within the Disability, Old-Age and Death Risk administered by the Social Security Fund.

This new subsystem, which undoubtedly can and should be improved, represents without a doubt, a giant step in the right direction.

We say the above, because the options were: (i) maintain a defined distribution or benefit system, knowing that it is financially unsustainable (despite what some actors point out); (ii) go in the direction of the pure individual accounts, emulating the once boasted case of the Chilean system; or (iii) to move in an eclectic model, which would collect within

certain imites, some of the notional accounts and some of the distribution. These were the 3 options existing in 2005 and still are.

The first option to maintain the pay-as-you-go system (original proposal of the government of that time with Law 17 of 2005), perpetuated the existing system with all its deficiencies, knowing that it is financially unsustainable, precisely because it is based on intergenerational solidarity that has been facing for some time, a demographic challenge unprecedented in the history of humanity, as are the aging of the population and the increase in life expectancy.

The second option of moving to a system of individual accounts, an option that was considered at some point in the 20th century as the “panacea”, today faces its maximum exponent, the Chilean system, one of its most difficult tests. After more than 30 years of having entered into force, a series of protests and recent social upheavals of this year 2018, not only have questioned a system that has not been able to solve the social needs of workers, but has forced the government Chile to step back and introduce “solidarity pillars” to transform it into a mixed system.

The third intermediate option consisted of creating a mixed or compound system, so that the pensioner is granted at the time of retirement, benefits derived from a system of distribution and benefits derived from an individual account system, so that it builds in set the pension. That is to say, to do something similar to what many countries of the world have done today that boast of having the most solid pen-

sion systems in the world such as Denmark, Sweden and Holland, among others.

Certainly, the mixed subsystem introduced by Law 51 has deficiencies and aspects that should be improved, but among the existing options, it undoubtedly represented the most intelligent and reasonable choice, if we compare it to an option that is financially unsustainable in time and another too risky

Despite the fact that this was agreed and is now the Law of the Republic, its detractors continue to maintain that the decision was the wrong one.

Those who defend the distribution system, propose to go back to the system of pure defined benefit, eliminate the mixed subsystem and return to what existed before. “Return to the solidary regime,” they point out, although there is no way to maintain it financially, unless it is subsidized and arguing as the sole sustenance, the “social aspect” at whatever cost.

At the other extreme, those who defend the system of notional accounts, advocate the installation of a system of total individual accounts, which, although it has financial reasonableness, completely ignores the social aspect; that although determined by a Panamanian system of amorphous welfare state, characterized by an excessive paternalism, it can not be ignored in the way it is proposed.

Neither of these two positions, radically opposed and in conflict with each other, seem to understand that, faced with the reality of a 21st century of innovation and accelerated social transformation, the most via-

ble way of guaranteeing a future pension continues to be to support an intermediate system, that doesn't ignore the social aspect, but with reasonableness; and that at the same time imposes on each individual, the duty to watch within their individual possibilities, of their own future.

Today, we should be discussing how we are going to do with the workers who stayed in the subsystem exclusively for defined benefit and who have not yet retired, compared to 8 years of silence by the last 2 government administrations, in violation of the agreement of the dialogue?; and How to improve and modify the mixed subsystem to grant them the youth that is in the subsystem better benefits? However, efforts and attention of different sectors remain focused on proving who is right and who is not; if age is increased or not; if you increase the prices or not, etc.

It is necessary not to lose perspective, although it is true that all parametric measures (age, fees, replacement rate, etc.) are important to determine the solvency and survival of the system, our attention should be concentrated on the two issues mentioned above. However, for this we must first convince ourselves that the decision made in 2005 was the best option and understand how the mixed subsystem works and how the different factors that make it up are interrelated, so that we focus on generating agreements and novel consensus, that incorporate social and solidarity aspects, with financially sustainable aspects. Both concepts are not antonyms, they just need to find a middle point.

Once that is done, the parametric decisions will come in addition and logic, being easier to assimilate and understand them. *L&E*

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Recently, Law 60 of November 5, 2018 was passed, which reforms Law 29 of 1992 that adopts a Special System of Free Port for the province of Colón (SEPLC).

The Law 60 provides that all merchandise entering the territory of the Special System of Free Port will be exempt from import duties or taxes, from the transfer tax of movable tangible property and the rendering of services, as well as from the selective consumption tax. .

Another aspect to mention is that any natural or juridical person duly authorized to exercise an act of commerce, which is registered in the Investment Register of the Special System of Free Port, may transfer to said system already nationalized goods that they keep in

inventory as of the entry into force of Law 60. It is worth mentioning that with this System exemption from selective tax payment and transfer tax of movable tangible property and the provision of services for purchases for a total of one thousand dollars every six months cumulative for each Panamanian over 18 years old within A family, while foreigners can do so unlimited, will be exclusively for personal and non-commercial use.

Law 60 contemplates tax incentives for infrastructure investors, commercial investors and/or importers of goods or products duly registered under the Puerto Libre Colón System will be exempt from all import taxes on equipment and construction materials, raw materials, machineries, tools and the like,

except for the exemption of the import tax on automobiles and / or heavy equipment.

It provides the norm, which will be subject to the fiscal incentives established by it, the infrastructure investors whose activities are generated within the geographical limits of the island of Manzanillo where the regime of the Special System of Free Port for the province of Colon is circumscribed and its adjacent or transitional area, for the time that corresponds to each one of them.

It establishes that the private banks established in the country, the Savings Bank, the National Bank of Panama, the Mortgage Bank and other financial and similar entities that register with the Ministry of Economy and Finance, whose commercial purpose is to grant mortgage loans and that meet the requirements and formalities established, may benefit from the tax regime established in the standard. He adds that the loans will be denominated Preferential Mortgage Loans for the putting into value of the Special System of Free Port for Colón.

For the purposes of the qualification of Preferred Mortgage Loans mentioned above, the following elements and requirements have been established:

1. That the proceeds of the loan be used exclusively for the restoration, reconstruction, construction of the real estate, or the purchase of a property already rebuilt, restored or built located within the geographical limits of the island of Manzanillo.
2. To financing of the reconstruction or total or partial restoration of a building or to the construction or restoration of a building of a vacant lot within the area.

3. Plans for the reconstruction or restoration of a building must be approved in advance by the National Directorate of Historical Heritage of the National Institute of Culture.

4. The loan must carry a mortgage guarantee established on the immovable property object of the purchase, reconstruction or total or partial restoration or other real estate that are located in the area, location that will be certified by the National Direction of Historical Heritage.

The banking or financial entities described above will receive annually, during the original life of the loan, a tax credit applicable to the payment of income tax, for a sum equivalent to the difference between the income they would have received in case of having charged the rate. market reference that has been in effect during those years and the income in relation to each of the loans, provided that the difference doesn't exceed the preferential tranche in effect at the date on which the loan was granted.

Similarly, it has been established that in order to be entitled to the tax incentives and benefits of the Law, for the time that corresponds to each one of them, the persons who carry out the activities or investments indicated above must carry them out within the two years following the date of entry into force of the regulation, that is to say, as of November 7, 2018, unless the Directorate of Historical Heritage, sets different deadlines for their execution.

In this regard, we can state that it has been argued that Law 60 will bring benefits to the province of Colon, through the reactivation of the economy, achieving a greater impact for traders and buyers and generating new jobs. *L&E*



CALL CENTERS ARE REGULATED

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On October 17, 2018, Law 52 of October 17, 2018 was enacted, regulating the activity of a call center for commercial use (call centers), applicable to natural or legal persons that have a concession to provide the service of call centers for commercial use in our country.

Law 52, provides that the natural or juridical person who has the concession will be free of direct and indirect taxes, contributions, fees, duties and national taxes, except for the provisions of Article 6 and the rate charged by the Authority.

National of Public Services, and subject to the other benefits established by this Law in relation to the services covered by said concession. On the other hand, the Law states that the income derived from this activity will be exempted from income tax in a fiscal period, provided that the following requirements are fulfilled in said period: having maintained an average of no less than five workers full time; having incurred operating expenses in the Republic of Panama for not less than 70% of the total expenses directly related to these services; and having complied with the provisions of Article 5 of this law.

It should be noted that an applicable tax regime is established and the differentiated tax treatment for internal and external operations is eliminated, establishing a neutral rate of zero percent of income tax on the profit generated by the commercial operation.

Similarly, Chapter III develops the immigration regime applicable to foreigners who wish to in-

vest in a call center, to those who are hired to hold positions of trust, executives, experts or technicians in call centers, as well as to foreigners who wish to come to the country to evaluate the possibilities of investments or carry out business transactions related to the call centers.

Another aspect to mention, are the special labor provisions within which we can mention, that legal or natural persons that have a concession to provide the service of call centers should establish a coordination with the MITRADEL and the INADEH, forms of training functional and improvement of workers who provide their services.

Within this context, we see that MITRADEL will expeditiously process the specific systems and regulations for technical and professional evaluation referred to in numeral 16 of section A of article 213 of the Labor Code, which refers to the notorious lack of performance, qualified according to systems and regulations approved by MITRADEL.

The Executive has expressed that Law 52, arises from the need to comply with the international standards of fiscal transparency of the OECD and the European Union; nevertheless, the norm in reference will not come into force until January 1, 2019.

According to information gathered, 32 call centers that provide 8,000 work places operate in Panama, but Public Services Authority has granted approximately 134 licenses. *L&E*

COMMISSION FOR NATIONAL OCEAN POLICY

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By Executive Decree No. 431 of October 25, 2018, the Commission for the Formulation, Development and Monitoring of the National Oceans Policy is created, with the purpose of providing the country with a policy aimed at guiding public and private actions whose development is linked to oceanic matter.

It establishes the Decree, which in order to achieve operational effectiveness, the Commission will have an Executive Secretary, whose headquarters will be in the Ministry of Foreign Affairs and will have the mission of managing compliance with agreements and commitments that the Commission adopts.

From the reading of the recital of Executive Decree No. 431, it is concluded that Decree No. 431 arises among other reasons, due to the fact that Panama, in accordance with the Maritime Transport Report, continues to be the First Naval Registry and consequently It requires respect for global maritime governance, which is why it is necessary for our country to develop an ocean policy that establishes strategic guidelines and courses of action necessary for an ocean theme in harmony with the reality of the country. *L&E*

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CRIMJUST PROJECT

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In September 2009, with the objective of offering greater service to Member States of region, the United Nations Office on Drugs and Crime (UNODC) decided to support operations of its Regional Office in Mexico (Office that covered Central America and the Caribbean at that time), through the establishment of a Regional Program Office in Panama (RPOPAN).

This Office was inaugurated in June 2010. The new challenges and threats faced by Panama and the rest of the countries of the region in the following years, forced RPOPAN to evolve into a Regional Office for Central America and the Caribbean in Panama (UNODC ROPAN).

UNODC ROPAN, which covers 24 countries in Central America and the Caribbean and works with three of the six official languages of the United Nations System (Spanish, English and French), began operations as a Regional Office in March 2012.

The mandate of UNODC is mainly to provide

technical assistance to Member States to strengthen their capacities in the fight against organized crime and drug trafficking. In this context, UNODC ROPAN pays special attention to the specific needs of the countries of Central America and the Caribbean, in order to provide tailored, coherent and effective technical assistance to face the challenges posed by these phenomena. region.

ROPAN has incorporated the basic principles of UNODC to develop strategies and programs for UNODC ROPAN programs that focus on the previously mentioned areas, are carried out with a particular focus, based on three main pillars of work:

1. Field technical assistance projects designed to improve the capacities of member states in the fight against drug trafficking and transnational organized crime.
2. Research and analysis work to increase knowledge and understanding of the problems posed by drug trafficking and transnational organized crime that serves as a basis for

political and operational decision-making.

3. Normative work designed to assist Member States in the ratification and application of international treaties; the development of national legislation on drugs, crime and terrorism; and the provision of substantive and secretarial services to relevant agencies.

At the national level, UNODC ROPAN supports governments of the member states in the development and implementation of priority initiatives. The integrated security and justice programs aim to strengthen the structures of the State in the fight against illicit drug trafficking, corruption, money laundering and organized crime, as well as strengthening national security. UNODC ROPAN collaborates closely with several government institutions, which have a fundamental role in the efficient preparation and implementation of the various programs executed under the direction of the Office.

CRIMJUST complements the existing projects of the Cocaine Route Program, with a greater focus on criminal investigations and criminal justice in the countries of Latin America, the Caribbean and West Africa to improve their capacity to effectively counter organized crime along the route of cocaine.

The project will facilitate cooperation and exchange of information among criminal justice agencies to achieve effective action in cases of transnational organized crime and drug trafficking, as well as help project countries move forward in their response to organized crime.

The project also supports law enforcement authorities and judicial institutions in strengthening integrity, accountability and resilience against corruption and the influence of organized crime.

This project is implemented by the United Na-

tions Office on Drugs and Crime (UNODC), with INTERPOL and Transparency International. A research funded by the European Union assessed the strengths and capacities of Panamanian entities to combat crime, 3 government entities that are essential for the proper administration of justice were evaluated: Public Ministry (MP), Judicial Branch (OJ) in which the Directorate of Judicial Investigation (DIJ) came out with the lowest score and the Public Ministry with the best rating, letting glimpse the deficiencies that our country is going through in administration of justice.

Some of the indicators evaluated were: internal supervision, external supervision, capacity, independence and integrity, protections and transparency.

The investigation concluded that the Directorate of Judicial Investigation does not offer any training in ethics and integrity to its personnel. It also doesn't maintain a clear internal disciplinary process to prevent and punish improper conduct, nor mechanisms to protect whistleblowers, victims, witnesses and officials or their families.

Meanwhile, the Public Prosecutor's Office revealed that the promotion structure for prosecutors is not based on objective factors such as professional aptitudes, suitability, integrity and experience, and is not decided based on fair and impartial procedures, but on discretion. of the immediate boss, who is the Attorney General, the report also indicates that in matters of transparency the Public Ministry fulfills partially.

It is highlighted in the evaluation that the Judicial Body has deficiencies in the transparency, the court doesn't have solid and adequate protocols of interaction with the media or those protocols are not respected in practice. *L&E*

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PREMIUM OF ANTIQUITY IS A RIGHT ACQUIRED BY PUBLIC OFFICIALS

Source: Attorney's Office
the administration

The Office of the Attorney General, through Consultation C-075-18 of November 6, 2018, had the opportunity to answer the question posed by the Savings Bank, in the sense of establishing:

1. If the seniority premium, established by the Article 10 of Law 23 of 2017, must be paid to all those public servants referred to by the regulation, including those who were disconnected since

the Savings Bank began operations.

2. How the concept of "salary" should be interpreted, to the effect that it can be applied additionally for the purposes of the remuneration that the State institutions must pay to the public servants due to the employment relationship and computed for the payment of premium of seniority, as is the case of the sums assigned by the employer as representation expense to the wor-

ker, as long as they are paid permanently.

To answer the questions raised, Mr. Prosecutor, argues that since the seniority premium is a right acquired by the public servant for the sole existence of the relationship of work and continuous service, it must be paid once the link with the administration has ended. public, so that it is enough to comply with the legal budgets so that this right can be demanded, in accordance with the internal regulations of the consulting entity.

With regard to salary, it states that it is of the opinion that the salary concept applicable to the consulting entity must be interpreted in the light of what is established in article 140 of the Labor Code of the Republic of Panama, in accordance with the 147 of the same excerpta.

It adds, that it is convenient to clarify that the seniority premium is a labor benefit that is regulated in the Labor Code for workers in the private sector; introduced as a labor law for public officials as contemplated in article 137-B of Law 9 of 1994, when indicating the seniority bonus for all public servants in general, be they permanent, temporary, contingent or administrative career, that is, it is applicable to all public servants, when their employment relationship ends, whatever the cause that motivates it.

However, the above mentioned considers that an analysis of the legal norms of the Savings Bank should be made, concluding in this point that the regulations of the Savings Bank go beyond the rest of the other institutions of the State, precisely because they maintain a Board of Directors authorized to create the Legal

Regime applicable to the Institution's personnel, as well as to establish administrative procedures through Internal Regulations.

Recommends that the entity adhere to the provisions of its Internal Regulations, taking into account that through it they have regulated the applicable legal regime, precisely, to the personnel that works in the Savings Bank, through which they have already developed, in pro of these, a right recognized in the Labor Code, that is, the seniority bonus.

For the purpose of interpreting the concept of salary, the Attorney General agrees with the consulting entity that the notion of wages contained in the Labor Code through article 140 applies to them additionally for the purposes of remuneration that State institutions should pay public servants on the occasion of the employment relationship in accordance with article 147.

The Attorney General's Office estimates that the expenses of representation, if paid in a fixed manner, understood as permanent or constant, must be integrated as part of the salary, so they must be computed for the payment of the seniority bonus, as well as for all other work benefits to which the public servant is entitled.

Indicates, Mr. Procurator that "we make the above statement taking into account that one of the elements that essentially determines the nature of salary constitutive payments, both in the sector of public servants, as individual workers in their usual, reason by which can be considered for this purpose, the expenses of representation as long as they are paid constantly, as explained above. *L&E*

THE GENERAL ADDRESS OF REVENUES MUST ADMIT EVIDENCE WITHIN THE FILE ALWAYS AND WHEN ARE COVERED BY THE LAW

COMPETENCE: TRIBUNAL ADMINISTRATIVE TRIBUNAL
 SEPTEMBER 11, 2018
 MAGISTRATE: MARION LORENZETTI CABAL

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Before the Tax Administrative Court an appeal was filed against Resolution No. 201-5536 of June 20, 2014, issued by the General Revenue Directorate of the Ministry of Economy and Finance, and its confirmatory act by Resolution No. 201-3598 of August 1, 2016, by means of the Application for Non-Application of the Alternative Calculation of Income Taxes (CAIR).

In this case, taxpayer through his special attorney supported application for Non-Application of the Alternative Calculation of Income Tax (CAIR). For the fiscal year 2013, your request is based on an Effective Rate of 97% when it is taxed under the Alternative Income Tax Calculation (CAIR) method as provided in article 699 of the tax code.

The reasons for the Tax Administration to reject the request is that it considers that the provisions of article 133-E of Executive Decree 170

of October 27, 1993 were not complied with. In relation to the report of the Prosecutor carried out on June 11, 2014, the Tax Administration issued Resolution No. 201-5536 for which it rejected the request presented by the taxpayer, considering the following:

- a) The taxpayer is obliged to submit together with application the requirements established in 133 of Executive Decree 170 of October 27, 1993.
- b) The taxpayer did not present the detail of the salaries paid for a sum of B/.18,000.00, thus not complying with number 8 of Article 133-E of Executive Decree 170 of October 27, 1993.

Appeal was filed for reconsideration against the aforementioned administrative act by the special attorney of the taxpayer who argues

that the couple of spouses who work in that company are only collaborators are neither Directors nor Officers of the same, therefore they didn't receive payments in concept of Fees, Allowances, Representation expenses or professional services, only received salaries which were withheld from the corresponding taxes and reported to form 03.

APPEAL:

In the appeal filed in a timely manner by the taxpayer in relation to the decision of rejection of the application for Non Application of Alternate Calculation of Income Tax (CAIR) stating the following:

- The request was submitted in a timely manner.
- In the file there is documentation disaggregated of the mentioned expenses, its veracity, occurrence, connection with the products of taxable income and the conservation of the source.
- The tests, documents, reports including form 03 and the social security cards allow the Treasury can perform the relevant calculations and thus verify the effective rate declared in income over 97%.

A formal brief was presented on the final arguments in which the taxpayer reiterated the same arguments presented previously in the appeal.

CONSIDERATION OF THE COURT:

Through the Appeal, the special representative of the taxpayer emphasizes the evidence that was provided in the appeal for reconsi-

deration and where it was not admitted or valued by the General Directorate of Revenue, in this sense the Court considers it appropriate to make a call for attention to the Tax Administration as to the legal obligation that they have with respect to issuing their pronouncement about the admissibility of the evidence, as long as they are allowed by law.

It can be observed within the file that the taxpayer presented in a timely manner the requirement contained in numeral 8 of article 133-E of Executive Decree 170 of October 27, 1993, however, this information was presented incomplete when not presenting the detail of the deductible expenses for salaries paid to two members of the company as shareholders of the company.

Within this controversy, the Court states that, according to the provisions of the Legal System, the taxpayer complied with what was established to comply with the request and that it complied with the supposed effective rate of more than 25% for the Fiscal Period 2013, that is why that the Court is of the criterion that resolution 201-5536 and its confirmatory act should be revoked.

RESOLUTIVE PART:

The Tax Administrative Court in full exercise of its powers REVOKE Resolution No. 201-5536 of June 20, 2014 and its act confirming Resolution No. 201-3598 of August 1, 2016. *L&E*

THE COST OF TAX JUSTICE

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Ten cents the short-page copy, fifteen cents in the case of being long, of course, the price increases if it is in color; multiply it by fifteen, the average of a written opposition, and you already have a lunch, or by eighty, a modest record, and you will have breakfast, lunch and dinner.

This year the Economic Forum organized by the Panamanian Association of Business Executives (APEDE) had the participation of Mr. Carlos Garcimartín, economist of the Inter-American Development Bank, who made a series of statements regarding the economic boom experienced by the Panamanian economy in the last ten years.

The renowned specialist described the phenomenon as spectacular, due to the accelerated growth (Twenty points of income per capita in the last decade), including by own merit in the selected list of high income countries.

Garcimartín mentions that this growth arises from two fundamental factors and so intimately

related to each other, that 88% of the differences that exist between the countries of middle and high income are a consequence of the same: Competitiveness and Quality of institutions .

Competitiveness refers to all these factors that make the country more competitive in the international market, such as productive diversification, greater economic satisfaction, greater penetration in foreign markets, among others.

For its part, the quality of institutions is made up of good governance, an efficient, modern and transparent State where there is accountability.

Among his statements, Garcimartín rated the coefficient of correlation between GDP per capita and Panama's competitiveness as fantastic, showing that competitiveness in Panama has increased a lot in the last decade, which undoubtedly has a positive impact on GDP growth.

However, this sustained growth has not been fully accompanied by good governance.

The economist indicated that in this aspect Panama has positive results compared to Latin America, but this is deficient in comparison with those obtained by its peers in the major leagues, which of course greatly affects the international perception, as well as our capacity for growth.

The speaker mentions that among the different areas of opportunity that Panamanian institutions have, the Tax Administration stands out.

Currently, the Panamanian tax system is one of the least attractive in the world (For 2017, the Doing Business indicators placed Panama in 180 out of 190 countries in terms of ease of payment of taxes), and not precisely because of regulations legal or burdensome taxes, if not because of the difficulty that the taxpayer has to fulfill their duties and assert their rights.

Tax justice in Panama is phlegmatic, labyrinthine, and also burdensome. The cost of audits, processes, and other procedures necessary to face the claims of the Directorate General of Revenue is terrible.

A Public Registry certification has a value of B/. 30.00, and this is a basic test for almost any procedure that takes place in the DGI today; a cadastral value certification of the National Land Authority (ANATI) is quite economical (B/. 1.00 simple, B/. 5.00 with fresh signature for judicial procedure), but not so much if it is horizontal property (B/. 25.00).

The update of the cadastral value before the ANATI is also a healthy and economic proce-

sure (B/. 5.00) in case you want to acquire or sell a property (which implies, of course, the payment of 2% and 3% before the DGI), as long as it is done with the forecast with which appointments of specialists in the Social Security Fund are scheduled, since this process takes 25 working days to be completed.

And this in case there is no problem with the property in the Public Registry or that the tax withholding practice is clear on what to do and how to do it, because of wrong payment, or have paid more it is better to prepare yourself for an adventure like Jason and the Argonauts where the golden fleece will be the return of what was paid for more or simply the correction of the state of your account.

Through the decision of May 28, 2014, the plenary of the Supreme Court of Justice declared unconstitutional first numeral of Article 960 of the Tax Code that imposed with the stamp tax presentation of memorials, writings or petitions addressed to any official, authority or public corporation with exception of the tax administration, however today still pay B/. 8.00 per page in concept of stamps to register a will, and that is not to mention considerable notarial expenses that this entails.

Unaudited financial statements of the taxpayer with their respective notes, detail of the donations made, reconciliation of the income reported in the sworn statement of income with the ITBMS statements and/or stamps, proof of the depreciation expense, are some of the multiplicity of probatory material that must be provided at the time of requesting the non-

application of the alternative calculation to income tax, reports that, due to their content, require great expertise and generate a high cost to the taxpayer; However, the Directorate General of Revenue is increasingly prone to deny this type of request, often under the pretext of lack of information not included among requirements established by legal system, or required from taxpayer by Public Administration.

It should be pointed out that the Tax Administrative Court has ruled on several occasions regarding the prior exhaustion of the investigative stage in case the information provided by the law casts any doubt or does not allow a clear determination of compliance with the grounds established in article 697 of the Tax Code before proceeding directly with the rejection of the application, one of them through Resolution No. TAT-RF-070 of August 3, 2018 in which it indicated the following “the previous request for complementary documentation or other type of explanations, not only strengthen the tax legal relationship, but it would save time and money to all parties involved, which is why it is an appropriate administrative practice, especially when it comes to taxpayers who have met the requirements established in the normative.”

We read a lot of doctrine on effective judicial protection, on the principle of contributory capacity, the gratuity of justice and equality between the parties, but every day we are paying to authenticate sworn statements, bills, passports and other documents, that of B/. 5.00 by B/. 5.00 we arrive at homelessness.

The reality is almost implausible, but it is

indisputable that it is faster for a country to generate income, than to implement improvements in institutional quality.

The latest Paying Taxes report prepared by PWC together with the World Bank highlighted an interesting advance in the evolution of Panamanian institutional tax quality, registering a reduction in the amount of payments required (from 52 payments to 36) and the time it takes to perform the same (From 417 hours to 408), so it would be ungrateful and even absurd to ignore that institutional quality improvements have been made in recent years.

The implementation of E Tax 2.0, payment of taxes by electronic means, the pilot plan of the electronic invoice, or the reforms in prescription and procedural or evidentiary matter that the Tax Procedural Code Project intends to bring are some of the advances made by the Panamanian institutionality to facilitate tax compliance of taxpayers. But in order to maintain this spectacular growth and not fall into the so-called “middle income countries trap”, Panama must pay attention to the correlation that exists between institutional quality and competitiveness, and implement State policies capable of facilitating the compliance with duties and the exercise of rights.

The future is uncertain, but the potential of Panama is inspiring, because it generates an optimistic doubt. If we have already broken the barrier with our deficiencies, how far can we go by carrying out the necessary reforms to achieve efficient public management? *L&E*

APPEAL OF FACT PROMOTED AGAINST THE RESOLUTION ISSUED BY THE SUPERIOR COURT OF THE SECOND JUDICIAL DISTRICT OF PANAMA, THROUGH WHICH THE CONCESSION OF TERM WAS DENIED FOR THE FORMALIZATION OF THE APPEAL OF CASATION, PRESENTED IN THE PRECAUTIONARY MEASURE OF KIDNAPPING, INTERPOSED IN THE PROCESS ORDINARY OF LARGE AMOUNT THAT HAS AS PARTIES THE COMPANY TOTUMO CORPORATION AGAINST DEBORA ANNE DEL CARMEN GREENE DE DE LA GUARDIA AND OTHERS

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SEEN:

By Resolution of April 17, 2018, the Civil Chamber, pronounces on the Appeal of Fact presented by judicial attorneys of the Totumo Corporation, against the Resolution of January 22, 2018, issued by the Superior Court of the Second Judicial District, by means of which rejects the concession of the term for the formalization of the resource of cassation against the Auto of June 14, 2017, which modifies the Auto 1078 of September 19, 2016, clarified by the Auto 126, is denied / 16 of October 7, 2016 of the Second Civil Court of Coclé, which denies the request for prohibition of natural persons and usufructuaries pass or transit by strips of farms 5430, 5432 and 5422, located in the province of Coclé. In addition, it denies the designation of the depositary expert, charged with guaranteeing compliance with said prohibition and ordering the office to send an official letter to

Corregiduría del Valle de Antón and to the Municipal Mayor's Office, to invalidate communications made by virtue of the appealed ruling.

Once the term of the allegations has been completed and the parties have taken advantage of it, it is the task of the Civil Chamber to decide the susceptibility of the appeal, under the parameters of article 1156 of the Judicial Code. Observing that the challenge was filed in time and that the indicated requirements are met (copies contributed), it is proceeded to determine if the resolution against which recourse is made in cassation, is challenged through this extraordinary way.

The Superior Court considered in a resolution of January 22, 2018, that the writ against which an appeal was announced, is not appealable through this means of rebuttal, and that deci-

sion is not included in the catalog of actionable decisions by this means, (Article 1164 of the Judicial Code). In contrast to what the objector expresses, it can not be subsumed under number 4 of this article, since it is not an auto that decides oppositions, removal or exclusions in prudential proceedings. The appellant disagrees, considering that based on number 4, the cassation appeal proceeds, as it is a ruling in which the modification of a precautionary measure is ordered, this modification being understood in law, as a partial lifting of the kidnapping, which has as a legal effect, the partial exclusion of such precautionary measure.

When analyzing the content of the writ of appeal of June 14, the Chamber realizes that the reason for the refusal to comply with the request of the abductor, is because the Superior Court considered that the contested decision caused unjustified harm to the defendant, since it was the main process of a claim involving lands susceptible to acquisition through usucapion, obtaining the protection referred to in Article 533 of the Judicial Code, by means of the sequestration of the globe of land on which the controversy falls. Based on Article 595 of the Civil Statute, the defendant couldn't be deprived of possession of the strips of land in dispute, through a transit ban, throughout the same.

DECISION OF THE ROOM

Taking into account that the applicant, in addition to requesting the sequestration of the portion of land claimed by her, required prohibiting natural and legal persons from passing through or passing through the defendant strip, the re-

quest implies the adoption of an autonomous precautionary measure, different from the referred kidnapping, and goes beyond the provisions contained in article 533 of the Judicial Code. This provision contemplates the need to dispose of the custody of the thing being sought, seeking to prevent the defendant from transposing, alienating, concealing, worsening, serious or dissipating the assets that, in the Chamber's judgment, possess a prohibition on the defendant, in the sense that it has prohibited the transit through the strip of land on which the claim falls, in and of itself amounts to a precautionary measure other than the kidnapping that for that purpose was decreed by the self-appealed.

As the resolution that the appellant seeks to challenge, by means of extraordinary appeal of cassation resolves a request of the defendant, in the sense that the injunction contained in the Order 1078 of September 19, 2016, of the Civil Court of 2 Coclé, the same unfailingly constitutes a car that decides a petition for lifting on the occasion of a precautionary procedure.

Thus, taking into consideration the above, the resolution of June 14, 2017, is contemplated among those susceptible to be attacked through appeal, as regulated in paragraph 4 of Article 1164 of the Judicial Code, that is why the Civil Chamber, concludes that the remedy of fact should be ADMITTED, ORDER the granting of the term established in article 1174 of the Judicial Code, so that the extraordinary appeal announced by the company Totumo Corporation, against the resolution of January 22 of 2018. *L&E*

INDEPENDENT CANDIDATURES

Competence:

Plenary of the Supreme Court of Justice

Date:

Twelve (12) November two thousand and eighteen (2018)

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FROM THE PLAINTIFF PARTY:

Under the presentation of Judge Abel Augusto Zamorano, the Plenary of the Supreme Court of Justice ruled in a Lawsuit of Unconstitutionality, in which Dr. Juan Carlos Araúz, on behalf of Evans Alberto Loo Ríos, considers that the phrase “In each election only may nominate three presidential candidates for free application, which will be those that accredit the three largest numbers of adherents”, contained in the last paragraph of article 246-A of the Electoral Code is contrary to articles 4, 135 and 137 of our Constitution.

For Dr. Araúz, the aforementioned sentence directly infringes articles 4, 135 and 137

of Political Constitution of the Republic of Panama, whose content is as follows:

- “Article 4. The Republic of Panama abides by the norms of international law.”
- “Article 135. Suffrage is a right and duty of all citizens, voting is free, equal, universal, secret and direct.”
- “Article 137. Eligibility conditions to be a candidate for elected office, by public officials, will be defined in the Law.”

CONSIDERATIONS OF THE PLENARY

The Plenary of the Supreme Court of Justice clarifies that after the approval of Law No.54

of September 17, 2012 that through Article 7, added Article 246-A of the Electoral Code, amended by Article 106 of the Law No.29 of May 29, 2017, the Electoral Tribunal through the Plenary Agreement 82-2 of November 27, 2017 approved the Single Text of the Electoral Code, published in the Official Digital Gazette No.28422 of Monday, December 11 of 2017, so that the aforementioned article 246-A in the new numbering of the Electoral Code corresponds to article 312, establishes that:

In each election, only three presidential candidates may be nominated for free application, which shall be those that accredit the three largest numbers of adherents."

They warn that, by means of the Judgment of April 28, 2016, the Plenary of the Supreme Court of Justice ruled on the non-unconstitutionality of the content of Article 7 of Law No.54 of September 17, 2012, by means of which the article 246-A of the Electoral Code, however, by means of Law No.29 of May 29, 2017, specifically article 106, its content was subrogated.

Therefore, through Law No.54 of September 17, 2012, amendments to the Electoral Code were approved for the elections that took place in May 2014. However, reforms to the Electoral Code introduced through Law No.29 of May 29, 2017 were adopted in preparation for the elections to be held in May 2019.

When making an analysis of the paragraph defendant as unconstitutional, the Plenary of the Supreme Court of Justice concludes that even after the Judgment of April 28, 2016, article 246-A of the Electoral Code was amended in Law No.29 of the May 29, 2017, it is clear that there is no alteration of the aforementioned legislative mandate, so the rule remains unchanged that only three presidential candidates can be nominated for free application, which will be those that accredit the three largest numbers of adherents.

By means of a ruling of July 21, 2009, a balance and equality of conditions were imposed for people who wish to aspire to free or well-known independent candidacies; for this reason, the Plenary of the Supreme Court of Justice considers that, since there is a prior ruling on the matter, the present lawsuit is not subject to a new constitutional review regarding the merits of the same and is limited to not entering into greater considerations .

OUR OPINION

We consider that, as established by the Constitution, the terms of eligibility to be a candidate for elected office will emanate from the Law, the phrase that is claimed as unconstitutional in a strict sense is not, since it is precisely the Law which can establish the number of independent candidates. *L&E*



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“DID THE PRESIDENT DONALD JOHN TRUMP LOSE THE ELECTIONS?”

The elections held in the United States of America on November 6, 2018, called “mid-term elections” or intermediate elections -which among the characteristics they have is that many people do not participate-, were held to renew part of the Senate, the entire Congress and other positions at the state level. The elections were held, but atypical, since the participation of the electorate was exceptionally high. Some considered that the elections were the first national referendum of the government of President Donald Trump.

Thirty-three (33) of the 100 seats in the Senate that are held for periods of six (6) years were contested in those elections, plus one (1) seat that was contested in a special election. On the other hand, in election of the so-called House of Representatives or Lower House, all of its 435 members, representing the 50 states of

American union, were elected. In addition, 39 governors and other positions were elected in state and local elections.

Until November 6 of this year, both legislative chambers were controlled by the Republican Party, to which President Donald Trump belongs. As of November 6 of this year, the

Republican Party had 241 members and the Democratic Party 194 in the House of Representatives. In the Senate, on that date, the Republican Party had 50 members and the Democratic Party 47, plus two (2) independent senators linked to the Democrats.

Only one (1) year ago on November 6, the possibility that the Democratic Party would take control of the House of Representatives for many would be practically impossible. However, over the course of the months, the opposition to the Trump presidency has been increasing, to the point that by November 6, the day of the mid-term elections that we are dealing with, the polls indicated that the balance of power would change, especially in favor of the Democratic Party in the House of Representatives or Lower House and possibly in the Senate.

Consequence of this affirmation was the fact that not a few legislators of the Lower House of the Republican Party decided not to stand for re-election, in some cases because of internal struggles between conservatives and centrists for their loyalty, or absence of it, to Trump and among others causes, because it was difficult for them to defend such a controversial and controversial president, as well as their sense of smell to predict the result we have seen of a losing campaign for Republicans in the House or Congress.

It is important to highlight as an antecedent that in the great nation of the North, the United States of America, in most of the mid-term legislative elections the governing party and to which the incumbent belongs, have lost control of the lower house or representatives. . This happened to former Democratic

President Barack Hussein Obama in the mid-term elections held in 2010 and it is not until now that the Democratic Party takes back control of the House of Representatives, that is, eight years in a minority in that House.

So that we see in what changed the power in the two chambers that form the Legislative Power of the United States before November 6, 2018.

In the general election held on November 8, 2016, the Republican Party reached 241 seats in the House of Representatives and for its part the Democratic Party won only 194. As for the Senate elections, the Republican Party won 52 senators and the Democratic Party got 46 senators plus two (2) independents. In both elections for both the Senate and the House of Representatives, the Democratic Party won more popular votes than the Republican Party. However, both chambers were dominated by the Republican Party.

In the following and new elections of November 6, 2018, the Democratic Party has elected 231 representatives and the Republican Party won 198 seats at the time of writing this article. As for the Senate elections, the Democratic Party managed to elect 47 senators (including two independents) and the Republican Party 51 senators until the time of writing this article. In this intermediate tournament, as in the November 2016 general election, the Democratic Party won more popular votes for candidates from both legislative chambers than the Republican Party.

In short, currently Republican Party has increased the number of members in the Sena-

te with 51 in relation to 2016 and for its part the Democratic Party has regained control of the House of Representatives with 231 members until the time of writing this Article.

It is interesting to note that the new House of Representatives will be more diverse as it increased the number of women of different races, including some of Muslim and indigenous descent. Thus, different minorities came to positions of power in Congress and also in some governorates, mainly on the Democratic side.

From another perspective, the Republicans had the support of a sector of the country, mainly rural, white and conservative. Instead, as before, the Democrats had the favor of the urban, multicultural and liberal area of the country.

In these elections many more voters went to deposit their vote in advance than in the past elections. For example, in the 2014 elections anticipated vote was approximately 27.5 million, while in 2018 some 40 million deposited their votes in advance.

While it is a reality that today the legislative power of the United States is divided, in my opinion it is fragmented for good, since President Donald Trump will not be able to execute all his ventures so questioned projects both nationally and internationally. In a way, he lost half the power. Before he controlled more, now less and it will be more difficult for him to govern. If President Trump considered that these elections were "a great success", and a spokesman for the White House said "We are very comfortable where we are", it was not like that, because it is the beginning of what will be his elec-

toral defeat, before his eventual decision to be re-elected for the presidential elections to be held on Tuesday, November 3, 2020.

The Republicans wanted to preserve domination of the two chambers in order to promote and execute objectives of the Trump administration and on the other hand there was a blue wave but not tsunami desired by the Democrats. But what is unquestionable in the face of the obvious political reality, is that President Trump will not be able to do anything without reaching a prior agreement with the Democrats because they can curb a large part of his agenda if he does not consult with the House of Representatives.

Now the Lower House, under the control of the Democrats, will have the faculty and the right, in accordance with the legal system, to push laws, request to open investigation processes, make subpoenas and exercise power control if it considers it to be wise and viable, what could weigh on the presidency.

The governor Trump will not be able to pass a single important law in what remains of his mandate, without the consensus of the lower house. Inclusive, the House, controlled by the democrats as of January 3, 2019, has the attribution of constitutional authority to initiate an "impeachment" -processing- the agent and the possibility of opening an investigation for irregularities that would introduce sessions on the destitution process.

The procedure of the so-called "impeachment" or prosecution, contemplated in the Magna Carta since its initial approval in 1789, only notes two cases in the history of the great nation of the north. The first, in 1868, was in the case of President Andrew



Johnson, belonging to the Democratic Party, and the second was observed in 1998, with the also Democrat President William Jefferson Clinton, better known as Bill Clinton. The two processes were duly accepted by the lower house or representatives, but were later rejected by the Senate, which requires two thirds of their votes for approval. In the case of Johnson there were two (2) votes in 1868 and the Senate was one (1) single vote out of those necessary to dismiss the President. In the case of Bill Clinton the “impeachment” was rejected in February 1999 by the Senate in a single vote.

It is important to remember that in the case of Republican President Richard Milhous Nixon, the Lower House began preparations for a trial against him, but President Nixon resigned from his high office on August 9, 1974, to avoid being judged by the House. Come down on the remembered case and Watergate scandal.

Just as a curious fact, also in the years 2013 and 2014, certain Republicans hinted

but didn’t materialize the possibility of dismissing President Barack Obama for the case of the attack on the American consulate in the city of Benghazi, Libya, and the immigration policy of the president.

Although the prosecution or impeachment or impeachment has never been approved by both legislative chambers to dismiss a president, it can’t be ruled out that it is given a first time, depending on whether the evidence presented in the lower house is forceful and compromising. which could then influence some members of the Senate of the ruling party, who wouldn’t participate in favor of a controversial decision. The other possibility could also be given, such as the case of Republican President Nixon, who resigned before undergoing a scandalous and stormy trial.

I believe that the democrats will be aware of the need to coincide with the republicans in those bills that have the objective of solving the problems and that are positive for the country, but will probably obstruct any at-

tempt to approve controversial and controversial measures, such as the financing of a wall on the United States border with Mexico.

When analyzing what may happen at the beginning of next year, we can expect an atmosphere of attrition from the Trump Administration, which will be aggravated on purpose or not by the president's predisposition not to change his bellicose form and his radical rhetoric and agenda. Proof of this is their threat to the Democrats with reprisals if they promote investigations against them.

Your behavior will not vary. It will continue to generate controversy with the media, with the leaders of other countries and will continue to be a risk to the political stability of their country and the Western world.

The resignations or dismissals of the high officials of his Administration will increase as it was observed in many examples in the first year of his government, these being consequence of the improvisation and incoherence and an increasing international caution will be accentuated by the countries that for many Years have been the traditional allies of the great northern nation.

Those who think that President Trump's popularity will increase are wrong. We are already observing him almost two years after his constitutional presidential exercise.

Finally, I quote verbatim what I indicated in a previous article, referring to the first year of President Trump's government: "... a divided country and a national and international policy with shocks and few possibilities to change for the better". *L&E*

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MACRON'S SPEECH IN THE ARC DE TRIOMPHE (ARMISTICE CENTENNIAL OF 1918 BEFORE MORE THAN 70 HEADS OF STATE AND GOVERNMENT)

November 11, 2018

«On November 7, 1918, when the first bugler Pierre Sellier announced the ceasefire around 10 o'clock in the morning, many men couldn't believe it. Some were moving slowly from their positions and, from a distance, in the lines, other cornets were replicating the ceasefire and communicating the sound to the dead, before the bells flung the news across the country.

On November 11, 1918, at 11 o'clock in the morning, a hundred years ago, day by day, hour by hour, both in Paris and throughout France, the trumpets resounded and the bells of all the churches rang.

The armistice was declared. The end of four long and terrible years of bloody fighting. However, the armistice was not peace and, to the east, for a number of years, atrocious wars developed. Here, on a day like today, the French and their allies celebrated their victory. They had fought for their homeland and for freedom. To achieve this, they accepted many

sacrifices, many sufferings. They had known a hell that nobody could imagine.

We should take a moment to bring back before us that immense retinue of fighters in which soldiers from the metropolis and the empire, legionaries and garibaldinos parade with foreigners from all over the world, because for them, France represented the most beautiful in the world.

Under the shadows of Peugeot, first fallen soldier and Trébuchon, the last to die for France ten minutes before the armistice, are the institutor Kébler Dupuy, defender of Douaumont, Apollinaire, Blaise Cendrars in the Regiment of March of the Foreign Legion, the soldiers of the Basque, Breton or Marseille regiments, the De Gaulle capital, unknown until then, Julien Green, the American, at the door of his ambulance, Montherlant and Giono, Charles Péguy and Alain Fournier, fallen in the first weeks, Joseph Kessel who came from Orenbourg in Russia.

And of so many others, those others that

are ours, to which we belong and whose names we can read in each monument; from the sunny heights of Corsica to the alpine valleys, from Sologne to Vosges, from the tip of Raz to the Spanish border. Yes, only one France, rural and urban, bourgeois, aristocratic and popular, of all colors, where the clerical and the anticlerical have suffered side by side and whose heroism and pain have shaped us.

During these four years Europe was saved from suicide. Humanity was lost in a terrible labyrinth of relentless confrontations, in a hell that engulfed all combatants, regardless of their nationality or the side to which they belonged. The next day, from the day after the armistice, the funeral count of the dead, the wounded, the mutilated, the disappeared began. Here in France, as well as in every country, families waited in vain, for months, for the return of a father, a brother, a husband, a boyfriend and, among these absent, there were also admirable and committed women among the fighters.

10 million dead.

6 million wounded and mutilated.

3 million widows.

6 million orphans.

Millions of civilian victims.

1 billion missiles shot only on French soil.

The world discovered the dimension of the wounds that combative ardor had hidden. The tears of the dying ones followed those of the survivors. And it is that in this French soil, the whole world had come to fight. Young people from all provinces and overseas, young people who came from Africa, the Pacific, the Americas and Asia, to die away from their families in towns whose names they did not even know.

Millions of witnesses from many nations narrated the horror of the fighting, the stench of the trenches, the desolation of the battlefields, the cries of the wounded in the night, the destruction of prosperous fields where only the burned silhouette of the trees survived.

Many of those who returned had lost their youth, their ideals, the will to live. Many were disfigured, blind, amputees. For a long time, winners and losers were left in the same pain. 1918 ... it was a hundred years ago. It seems distant. And yet, it was yesterday! I have toured the territories of France where the roughest fighting took place. I have seen in those fields of my country the land, still gray and sterile, of battlefields! I have seen the cities destroyed, already without inhabitants to rebuild them and that today they are no more than the testimony, stone upon stone, of the madness of men! I have seen in our monuments the litany of French names mingle with names of foreigners killed under the French sun; I have seen the bodies of our soldiers buried in common graves, confused with the bones of German soldiers and French soldiers who, by a glacial winter, killed each other, a few meters away.

The traces of this war have never been erased. Neither in the lands of France, nor in those of Europe or the Middle East, nor in the memory of men around the world.

Let's remember! Let's not forget! Because the memory of these sacrifices exhorts us to be worthy of those who have died for us, so that we can live free! Let us remember: Let us not harm anything of what there was of purity, of ideals, of superior principles, in the patriotism of our elders. This vision of France as a generous nation, France as a project, France as a carrier of universal values, has been in these dark hours the exact opposite of the sel-

fishness of a people that only looks after their interests. Because patriotism is exactly the opposite of nationalism: nationalism is a betrayal of patriotism.

By saying “first our interests and what others matter”, the most precious thing in a nation is erased, what makes it live, what makes it great, what is most important: its moral values.

Let us remember what Clemenceau proclaimed on the day of victory a hundred years ago, day by day, from the top of the rostrum of the National Assembly, before an unparalleled chorus broke with La Marseillaise: right-wing fighter, freedom fighter, France will forever be the ideal soldier.

It is these values and virtues that have supported those we honor today, those who sacrificed themselves in the battles that compromised the nation and democracy. Values and virtues that were their strength because they guided their hearts.

The lesson of the Great War can not be that of the resentment of one people against another, nor that of forgetting the past. It is a rooting that forces us to think about the future, the essentials. Since 1918. Our ancestors tried to build peace, imagined the first international cooperation, dismantled empires, recognized the names of nations and redesigned borders, even dreamed of a political Europe.

But humiliation is the spirit of revenge, the economic and moral crisis fueled the



growth of nationalisms and totalitarianism. The war, again, twenty years later, came to devastate the paths of peace. Here, today, the peoples of the entire world observe, in this sacred slab, the burial of our unknown Soldier, symbol of all those who die for their country, their leaders gathered.

Each of them brings with him his cohort of fighters and martyrs of his own people. Each of them is the face of this hope for which a whole youth accepts to die: that of a world in peace, a world where the friendship between the peoples takes precedence over the war passions; a world where the word of men must resonate stronger than the din of weapons, where the spirit of conciliation prevails over the temptation of cynicism, where the forums and forums allow the enemies of yesterday to initiate dialogue, to cement understandings, a guarantee that harmony is possible.

On our continent, this is the friendship forged between Germany and France and the will to build a pedestal of common ambitions. This is called the European Union, a freely accepted union, never seen in history. It is called the Organization of the United Nations guaranteeing a spirit of cooperation to defend the common goods of a world whose destiny is inextricably linked and which has learned the lessons of the painful failures of the Lea-

gue of Nations and the Treaty of Versailles.

It is this certainty that the worst will not be given as long as there are men and women of good will. Let us be, without fainting, without shame, without fear, those men and women of good will! I know... the ancient demons are resurrected, ready to fulfill their work of chaos and death. New ideologies manipulate religions, advocate a religious obscurantism. Sometimes, history threatens to resume its tragic course, with compromising our heritage of peace, which we believed to have sealed forever with the blood of our ancestors.

May this anniversary day be the one in which the eternal fidelity to our dead is renewed! Let us once again take the oath of the nations to put peace in the highest place because we already know the price, the weight and the demands of it.

We, the political leaders gathered here, must, in this 11NOV2018, reaffirm before our peoples, our true, our immense responsibility to deliver to our children the world with which the generations that preceded us dreamed.

Let's add our hopes instead of presenting our fears. Together we can conjure up the threats constituted by the spectrum of climate change, poverty, hunger, disease, inequalities, ignorance. We have started this fight and we can win it: let's fight for it, because victory is possible! Together we can break with the new "betrayal of the intellectuals", in progress, that feeds the contradiction, accepts the injustices that undermine our peoples and feeds the extremes and contemporary obscurantism.

Together we can make the sciences, the arts, the exchanges, the education, the medicine that I see incubate throughout the

world flourish because our world is, is, if it can be said, dawning to a new era. A civilization that carries the ambitions and the faculties of man to the highest level. To ruin this hope by fascination with isolation, violence and domination would be a mistake whose historical responsibility would make us bear future generations. Here and now, let us face the judgment of the future with dignity! France knows what it owes to its combatants and to all the combatants who came from all over the world. He bows to the greatness of these.

France salutes, respectfully and intensely, the dead of other nations that fought in the past. France is by your side.

"Our feet come away uselessly from the soil that contains the dead," wrote Guillaume Apollinaire.

That over the tombs where our dead rest, the certainty that a better world is possible if we want it, if we decide so, if we build it, if we demand it with all our soul, flourish.

In this 11NOV2018, one hundred years after a massacre whose scar is still visible on the face of the earth, I thank you for this fraternity alliance, recovered from 11NOV1918.

Hopefully this alliance will not be one day only. This fraternity, my friends, invites us, without hesitation, to undertake together the only fight that is worth: the fight for peace, the fight for a better world.

Long live peace among peoples and between States!

Long live the free nations of the world!

Long live the friendship among the peoples!

Long live France! *L&E*

Panamanian

ECONOMY

Source: CGRP

MONTHLY INDEX OF ECONOMIC ACTIVITY, SEPTEMBER 2018

The Monthly Index of Economic Activity (IMAE) in the Republic, for January-September 2018, grew by 3.17%, compared to the same period of 2017. The interannual monthly variation referred to September 2018 was 3.82%, compared with its similar of the previous year.

In the period from January to September, the main categories of economic activity that showed a favorable behavior were: transport, storage and communications, electricity and water, and commerce.

It was observed in the commercial activity, a positive behavior, mainly, in the who-

lesale trade and the Colon Free Zone. The transport and communications services showed a favorable behavior, mainly, by the Panama Canal, the container movement of the National Port System TEU and telecommunications.

The supply of electricity and water presented positive results due to the greater generation of renewable energy, hydroelectric, wind and solar.

On the other hand, some activities that showed a negative impact were leisure and fun, real estate, construction, and exploitation of mines and quarries. *L&E*

ECONOMIC ACTIVITY INDEX

Source: CGRP

The groups that showed increases in the National Urban CPI for October compared to September 2018 were: Transportation with 0.4%; Food and non-alcoholic beverages with 0.3%; Alcoholic beverages and tobacco with 0.2%; Health, and Restaurants and hotels both with 0.1%.

The increase observed in the Transport group was due to the increase recorded in two of its seven classes. Greatest variation was in class “Fuels and lubricants for personal transport equipment” with 2.2%, due to increase in price of fuel for automobiles.

Group Food and non-alcoholic beverages showed an increase in eight of their eleven classes. The class with the greatest variation was “Fruits” with 1.0%. The increase reflected in the group Alcoholic beverages and tobacco, was due to the increase in three of its four classes.

The greatest variation was in the “Beer” and “Tobacco” classes, both with 0.3%. The increase was due to the increase in the price of beers and cigarettes.

The Health group showed an increase in two of its seven classes. The classes with the greatest variation were “Pharmaceutical products” and “Artifacts and therapeutic equipment” both with 0.2%. The increase presented in the “Pharmaceuticals” class was due to the increase in the price of medicines.

The increase registered in the class “Artifacts and therapeutic equipment” was due to the increase in the price of lenses.

Restaurants and Hotels group registered an increase in one of its two classes “Restaurants, cafés and similar establishments” with 0.1%, due to the increase in the price of meals prepared to go.

The groups Clothing and footwear; Housing, water, electricity and gas, and Education remained unchanged.

Groups with negative variations were: Communication with -0.4%; Recreation and culture with -0.2%; Furniture, articles for the home and for the ordinary conservation of the home, and Mis-

cellaneous goods and services both with -0.1%.

The decrease observed in the Communications group was due to the decrease reflected in one of its two classes, "Telephone equipment" with -3.8%.

The group Recreation and culture registered low in three of its sixteen classes. The biggest variation was in the "Media for recording" class with -2.1%, due to the reduction in the price of recording media.

The reduction reflected in the group Furniture, articles for home and for ordinary conservation of the home was result of the decrease in seven of its eleven classes.

The class with the greatest variation was "Tools and large equipment" with -1.7%, due to the drop in the price of tools for the home.

In the group Miscellaneous goods and services, it showed a drop in one of its ten classes

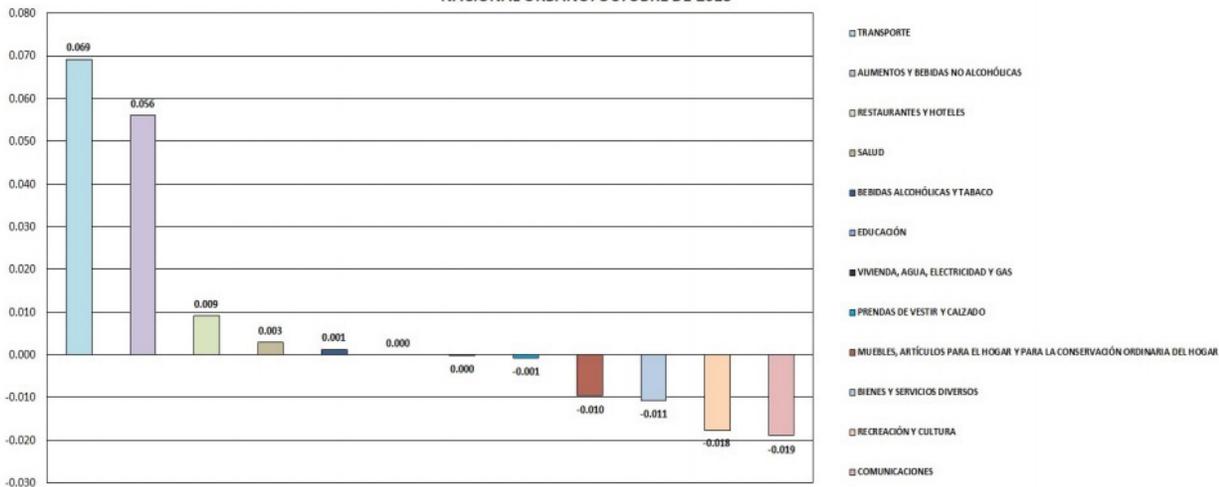
"Other devices, articles and products for personal attention" with -0.3%, due to the decrease in the price of other products for personal care.

• The National Urban CPI for October 2018 with respect to its similar figure for 2017 reflected a variation of 1.0%.

When comparing the National Urban CPI of October 2018, with its similar of 2017, the following increases were observed: Education 3.7%; Transportation 3.0%; Alcoholic beverages and tobacco 2.8%; Restaurants and hotels 2.5%; Health 0.9%; Furniture, articles for the home and for the ordinary conservation of the home and Miscellaneous goods and services both 0.8%; Housing, water, electricity and gas 0.6%; Food and non-alcoholic beverages 0.4%. The group Recreation and culture remained without variation. The groups that presented decreases were: Clothing and footwear, and Communications both -1.3%. *L&E*

A continuación, gráfica con la incidencia mensual por grupo del IPC Nacional Urbano de octubre de 2018:

Gráfica 1. INCIDENCIA MENSUAL DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO: OCTUBRE DE 2018



Incidencia: corresponde a la contribución de cada grupo respecto a la variación total del Índice Nacional Urbano, por ello, la suma de las incidencias da como resultado la variación del índice.



BOARD OF DIRECTORS AND ADVISOR OF PANAMA CANAL ANALYZE PERFORMANCE OF THE INTEROCEANIC WAY

Source: ACP

The Board of Directors and the Administration of the Panama Canal began today a three-day meeting in Rotterdam, the Netherlands, with the Advisory Board, an ad honorem consultative body formed by renowned industry leaders to provide guidance and recommendations to the interoceanic route.

As part of the agenda will be discussed performance of the Canal, complementary business opportunities, industry trends, the national water security plan, and progress in the construction of the Atlantic Bridge and the new Gatun landfill.

The Advisory Board of the Panama Canal is an entity formally established in the Organic Law of 1997, to act as an advisory board of the company with the primary responsibility to provide guidance and recommendations to the Board of Directors and the ACP.

The group is made up of Panamanian and foreign advisors with extensive experience in international

business in the area of global transportation and commerce, business, telecommunications, civil construction, development, banking and the academic sector. Its members offer their work and experience ad honorem. Since 2000, the Advisory Board meets once or twice a year, in Panama or in a city linked to the maritime industry.

In addition to the meeting with the Advisory Board, the delegation of the Panama Canal will visit the Port of Rotterdam, the largest in Europe, the automated container terminal of APM Terminals Maasvlakte II BV and the liquefied natural gas (LNG) terminal. Gate Terminals, which is the LNG hub in Europe.

Likewise, he will visit other companies in the industry, such as Wittenveen + Bos, which offers consulting and engineering services throughout the world, in multidisciplinary infrastructures, water, environment, space development and construction projects, and Kloosterboer Cool Port B.V. of the refrigerated products supply chain area. *L&E*

World

ECONOMY

Source: World Bank

EMERGING AND
DEVELOPING
ECONOMIES WILL BE
CONFRONTED WITH
CHALLENGES IF
GLOBAL INFLATION
INCREASES

A greater acceleration of the increase in world inflation - after having registered historical lows - can halt efforts of emerging and developing economies to maintain the context of low inflation achieved during the last decades. This conclusion was reached by the World Bank in an innovative study on inflation in these economies.

In the Inflation in Emerging and Develo-

ping Economies: Evolution, Drivers, and Policies report, the World Bank argues that the adverse effects of high inflation may fall disproportionately on the economies of the world. poor people, who keep most of their assets in cash and rely heavily on wage income, social benefits and pensions. Historically, high inflation has been associated with slower economic growth, so efforts to keep inflation low

and stable are crucial to reducing poverty and inequality, according to the World Bank.

“Recent research on inflation, its causes and its characteristics has generally omitted the impact caused in emerging and developing economies. This work comes to fill that gap,” said Shanta Devarajan, interim chief economist and senior director of Development Economics at the World Bank.

“The new study will be extremely valuable in designing policies that protect people and the most vulnerable economies from the regressive effects of high inflation.” To investigate the impact of inflation on emerging and developing economies, the Development Perspective Analysis Group of the World Bank has released the first comprehensive analysis carried out in a long time on inflation and its implications in these economies.

The new study also includes a set of data on world inflation, which covers more than 175 countries during the period 1970-2017.

This paper documents the confluence of structural and normative factors that have contributed to reach low levels of inflation during the last five decades. The most important has been the unprecedented integration between international trade and financial markets. The adoption of more resilient monetary, exchange and fiscal policy frameworks in some of the emerging and developing economies has facilitated the control of inflation. However, the external factors that have kept inflation at bay for decades may lose momentum or even reverse its trend.

“Many emerging and developing economies have recorded an extraordinary reduction in inflation for five decades. That is a monumental achievement”, said Ayhan Kose, director of the Development Perspective Analysis Group at the World Bank and co-editor of the study. “However, in an extremely integrated global economy, keeping inflation low can be as big a challenge as low inflation. These economies must be prepared for sudden changes in world inflation, and for that they need to strengthen the monetary, fiscal and financial policy frameworks.”

With emphasis on emerging and developing economies, the study analyzes the evolution of inflation and the national and international factors that drive it; how inflation expectations affect price stability; and how fluctuations in the exchange rate can end up causing inflation. In addition, the way in which monetary policy and changes in food prices have an impact on inflation in low-income countries is specifically observed.

“A normative approach with different nuances is needed to mitigate the impact of abrupt changes in global food prices on poverty, without causing adverse side effects,” said Franziska Ohnsorge, manager of the Food Analysis Group, the Development Perspectives of the World Bank and co-editor of the study. “The application of certain trade policies to isolate domestic markets from these price variations can increase the volatility of world prices and, ultimately, have a counterproductive effect in terms of protecting the most vulnerable.

On the contrary, storage policies and specific social protection interven-



tions can mitigate the negative impact of price variations, avoiding the wider distorting effects of other policies. “

These are the main conclusions of the investigation:

- A global inflation cycle seems to have started in the 2000s. Since 2001, movements in world inflation have been responsible for a large part of the variation in inflation in advanced economies and emerging and developing markets. The influence of this cycle of world inflation has been more prominent in countries that are more developed and more integrated into the world economy.
- The global inflation cycle has fluctuated with movements in world demand and abrupt changes in oil prices.
- Expectations of inflation in developing and emerging market economies are more sensitive to national and international events than in advanced economies. Developing and emerging market eco-

nomies with lower public debt and greater trade openness tend to experience more controlled inflation expectations.

- Exchange rate movements can amplify the impact of global forces on domestic inflation in developing economies and emerging markets. Greater credibility and independence of central banks is associated with considerably less possibilities for exchange rate fluctuations to translate into inflationary pressures.

The lower tendency for this transfer of pressure to take place-observed in the last 20 years-may partly reflect the improvement in central bank policies and a more controlled response to inflation expectations.

- The best performance in terms of inflation in low-income countries seems to reflect, to a large extent, external forces. If world inflation increases, low-income countries can also suffer greater inflationary pressures. *L&E*

A World Bank Group Flagship Report



Doing Business 2018

Reforming to Create Jobs

DOING BUSINESS REPORT: NEW RECORD OF 314 REFORMS INTRODUCED TO IMPROVE THE BUSINESS CLIMATE WORLDWIDE

Source: World Bank

According to the Doing Business 2019 Report: Training for Reform of the World Bank Group published today, governments around the world set a new record in eliminating bureaucratic obstacles for the national private sector, implementing 314 reforms in the business sector during the last year.

The reforms, carried out in 128 economies, benefit both small and medium-sized enterprises and entrepreneurs, thereby promoting job creation and stimulating private investment. The number of reforms implemented this year exceeds the previous historical maximum of 290, registered two years ago.

“The private sector is key to generating sustainable economic growth and putting

an end to poverty in the world,” said Jim Yong Kim, president of the World Bank Group. “The application of fair, efficient and transparent standards, as promoted in Doing Business, forms the basis of a dynamic economy and business environment.

It is crucial that governments accelerate their efforts to create the conditions in which private enterprise develops and communities prosper. “The report concludes that reforms are being carried out where they are most needed: low-income and low-middle-income economies carried out 172. In sub-Saharan Africa, 40 economies, an unprecedented number, implemented 107 reforms, representing a new record in the number of reforms for

the third consecutive year for the region. The Middle East and North Africa region reached a new maximum of 43 reforms. The start-up of companies is the indicator that has registered the most improvements, with 50 reforms this year. In terms of compliance with contracts and access to electricity, 49 and 26 fundamental reforms were applied, respectively.

In the annual ranking of the World Bank Group according to the ease of doing business, the 10 most important economies are New Zealand, Singapore and Denmark, which retain their first, second and third place, respectively, for the second consecutive year, followed by Hong Kong (Special Administrative Region of China), the Republic of Korea, Georgia, Norway, the United States, the United Kingdom and the former Yugoslav Republic of Macedonia.

This year, as part of the notable changes that have taken place between the 20 best-ranked economies, the UAE is added to the group for the first time, in 11th position, while Malaysia and Mauritius recover positions, being placed in positions 15 and 20, respectively. Last year, Malaysia implemented six reforms, Mauritius, five and the UAE, four. Among the reforms implemented in Mauritius is the elimination of a gender-based barrier to equalize the conditions between men and women when starting a business.

Taking into consideration reforms under-

taken, top 10 countries that have advanced most this year have been Afghanistan, Djibouti, China, Azerbaijan, India, Togo, Kenya, Côte d'Ivoire, Turkey and Rwanda. With six reforms each, Djibouti and India are among the top 10 for the second year in a row. Afghanistan and Turkey, which figure for first time in the group of the main countries that have advanced the most, implemented a record number of reforms in a single year: 5 and 7, respectively.

“The diversity among the major countries that have advanced the most shows that economies of all sizes and income levels, and even those in conflict, can foster a business climate conducive to small and medium-sized national enterprises. Doing Business offers a road map that different governments can use to increase business confidence, innovation and growth and reduce corruption,” said Shanta Devarajan, Senior Director of Development Economics and Chief Economist at the World Bank. This year, Doing Business collected data on the training provided to public officials and users of commercial and property registers.

The report includes a case study in which, after analyzing these data, it is concluded that the obligatory and annual training of the relevant officials is associated with a greater efficiency of the mercantile and property registers. A second study reveals that the periodic training of officials and customs agents allows to reduce the time

required for border procedures and the presentation of documents, which facilitates the cross-border movement of goods. Two other case studies focus on the benefits of accrediting electricians and training judges.

“This year’s events are likely to be the result of the reforms of the wars, the large and small, to promote entrepreneurship and private companies, if the reform agendas are complemented by training programs for public officials, the impact of the reforms will be even greater, according to recent data,” said Rita Ramalho, senior manager of the World Bank Group of World Indicators, in charge of the preparation of the report.

Since the first publication of the report in 2003, more than 3,500 business reforms have been carried out in 186 of the 190 economies followed up by Doing Business.

With respect to the regions, in East Asia and the Pacific there are 2 of the 10 most important economies in the world analyzed in the report (Singapore and the Special Administrative Region of Hong Kong, China). Likewise, China is one of the 10 countries that have advanced the most this year, after ascending more than 30 positions and ranking 46th in the world ranking. Last year, the economies of the region carried out a total of 43 reforms, and important initiatives were observed related to the start-up of companies and access to electricity.

In Europe and Central Asia this year also 2 of the 10 largest economies in the world are: Georgia, which rose to sixth place (since the ninth of last year), and the former Yugoslav Republic of Macedonia, which advanced one position to be located in the tenth. In this region there are also two of the economies that made the most progress this year: Azerbaijan and Turkey. The pace of reforms accelerated in the region: 54 were implemented, which represents an increase in relation to the 43 registered the previous year (revised figure). While the reforms in the region covered all the issues of Doing Business, many of the improvements focused on facilitating building permits and cross-border trade.

Last year, a total of 25 reforms were carried out in Latin America and the Caribbean. Brazil is the country that has made the most improvements, with four reforms. Most of the reforms in the region were aimed at improving the legal rights of borrowers and lenders with respect to secured transactions, as well as the process of opening a business.

In the same period, the economies of the Middle East and North Africa significantly accelerated the pace of reforms, with 43 compared to 29 the previous year. This year, the region has one of the economies that figure in the group of the top 20 in the world, together with the United Arab Emirates, which enters for the first time placing itself in the 11th place, and Djibouti, one of the most advanced.

However, the region remains lagging behind on gender issues, given that 14 of its economies impose barriers on women entrepreneurs.

For the first time, two of the economies of South Asia won coveted positions among the most advanced globally. India continued with its program of reforms, applying 6 in the last year and advancing 23 positions, up to 77 in the world ranking, and is currently the most important economy in the region.

Afghanistan, with 5 reforms, climbed 16 places, to 167 in the world ranking. Last year, the economies of the region carried out, together, 19 reforms, many of which focused on introducing improvements related to the start-up of companies, access to credit, payment of taxes and resolution of the insolvency.

In the same period, Africa south of the Sahara marked a new milestone for the third consecutive year by applying 107 reforms, which is an increase compared to 83 in the previous year. Also, the number of economies that carried out reforms reached its highest level so far: 40 of the 48 economies in the region implemented at least one reform, higher than the previous maximum of 37 registered two years ago. In the region there are 4 of the 10 economies that advanced the most this year (Togo, Kenya, Côte d'Ivoire and Rwanda). While the reforms in the region were far-reaching, many of the improvements focused on facilitating property registration and insolvency resolution. *L&E*

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PENSION SYSTEMS ARE NOT PREPARED FOR AGING, ACCORDING TO IDB STUDIES

Source: BID

The pension systems of Latin America and the Caribbean are not prepared for the scenario of rapid population aging facing the region, where it is expected that, by 2050, one in five people will be over 65 years of age. This is revealed in Present and future of pensions in Latin America and the Caribbean, a new study by Inter-American Development Bank in which the pension systems of 27 countries are x-rayed.

According to the publication, public distribution systems (in countries such as Brazil, Honduras or Ecuador, among others) are designed to be generous with workers who contribute throughout their working life, sometimes harming those who con-

tribute below the minimum of years to qualify for a pension (between 10 and 35 years). In these systems, the State subsidizes a significant portion (around 44%) of the average pension received by those who contribute throughout their working life. "In Latin America and the Caribbean, they are the workers with higher incomes who, in general, contribute more years.

For this reason, high pensions are finally provided to higher-income workers, sometimes leaving the low-income workers without a pension who didn't make the necessary contributions, "says Mariano Bosch, principal specialist in the Labor Market Division of the IDB. "In the absence of

changes in the design of benefits, demographic pressures will make the systems more generous with the individual, but more expensive for the State,” says Bosch.

On the other hand, individual capitalization systems, present in countries such as Chile, Colombia, Mexico and Peru, among others, offer a replacement rate of 40%, that is, amount of pension to be received represents less than half of the last salary of each worker. “The evidence offered by the book calls for ensuring the social and fiscal sustainability of pension systems.

In all countries, the risk is aggravated by the rapid aging of the population. There is a myth that Latin America and the Caribbean is a young region, but the reality is that it is aging much faster than the rest of the world, “explains Carmen Pagés, head of the Labor Market Division of the IDB.

This new study seeks to contribute to closing the existing information gap on pension systems in Latin America and the Caribbean. “Despite its great importance for the citizen and for the accounts of the State, the characteristics and consequences of the different designs of the pension system are widely unknown in the region,” explains Mariano Bosch. *L&E*

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LATIN AMERICAN EXPERTS ELABORATE ENVIRONMENTAL STANDARD OF PRODUCTION AND EXPORTATION OF COFFEE

More than 30 experts from ten countries of the region started in Costa Rica the elaboration of an environmental standard for coffee, which will contribute to the sustainable development of the sector and also to compliance with environmental requirements that are increasingly demanding in international markets.

This work was carried out at the sixth meeting of the Latin American and Caribbean Network of the Environmental Footprint of Coffee, coordinated by the Economic Commission for Latin America and the Caribbean (ECLAC), which took place from November 21 to 23 and in where representatives of the Ministries of Agriculture and Environment of several countries, commercial promotion agencies, coffee institutes and academic entities participated.

Also present were experts from some European countries who are supporting the initiative. In the region, coffee sector has been a pioneer in the implementation of sustainability practices and the adoption of standards and certification of its production. The sector, which

includes millions of small producers, today faces the challenge of identifying and quantifying its environmental impacts in order to strengthen its position in the global market.

The work of the Latin American and Caribbean Network of the Environmental Footprint of Coffee began in 2014 to create technical capacities and be part of elaboration of standard of coffee based drink in European Union. Currently, efforts are focused on identification of environmental impacts of green coffee production, which is among the main products exported from several countries in the region.

In this sixth meeting, consensus was sought on the basic aspects of the environmental footprint standard of green coffee from Latin American producers, which will be reflected in a first document that integrates these regional consensus under the format of the Footprint Category Rules Product Environmental Footprint Category Rules (PEFCR) proposed by the European Commission. *L&E*

Source: ECLAC



SYSTEM OF INFORMATION AND SUSTAINABLE MANAGEMENT OF FORESTS

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In recent days was selected by the National Aeronautics and Space Administration (NASA, for its acronym in English) the Panamanian proposal to develop a "System of Information and Sustainable Management of Forests". The same occurred within the Program of Ecological Forecasts in the framework of the call for "Opportunities for Research in Space and Earth Sciences 2018".

According to reports, the research will take three

years and will be financed by B / .217,000.00, an amount that will be financed by NASA. The research was proposed by Erika Podest; George Chang, of NASA; Amita Mehta, from the Joint Center for Earth Systems; in collaboration with Francesco Tubiello, of FAO (United Nations Organization for Food and Agriculture) and Roney Samaniego; Javier Martínez; Vaneska Bethancourt, from MI AMBIENTE.

This system of Information and Sustaina-

ble Management of Forests, will use satellite data from the Sentinel instruments -1 A and B, Landsat 8, MODIS and SAR of Pal-sar -1-2 to monitor the net forest area in the context of variability and change climate”.

This system will provide better technology to monitor the progress of the Alliance for the Million Hectares Campaign, which was launched in August 2015 with the support of non-governmental organizations, the private sector and the government of Panama in order to recover coverage. forest on the banks of the rivers and natural forests of the country.

Likewise, this proposal gives an important boost to fulfill the Sustainable Development Objective N°15, which is based on the Life of Terrestrial Ecosystems, specifically what is related to the Sustainable Forest Management. The Sustainable Development Goals (SDGs), also known as World Goals, are a universal call for action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity.

The objective of Sustainable Development N ° 15 is to conserve and recover the use of forests, wetlands, arid lands and mountains, as well as to stop deforestation in order to lessen the impacts of climate change.

Forests require protection and better management urgently, since the felling and deforestation of these, among others, has been an important factor that has generated the climate changes that have been living in recent years.

As well as they are in a certain percentage the cause of the emission of greenhouse gases. *L&E*

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CAMINO DE CRUCES NATIONAL PARK: A BULWARK OF THE PANAMANIAN ECOSYSTEM THAT DEBATES BETWEEN DEVELOPMENT AND NATURAL CONSERVATION

Lidia Domínguez
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The Camino de Cruces National Park, located 15 km north of Panama City, was created by the Law of December 30, 1992, with the purpose of conserving the ecosystems and species of tropical forests in the Republic of Panama.

Its surface has about 4,000 hectares in the form of a corridor, which preserves stretches of the cobblestones of the old Camino Real de Cruces or Camino de Cruces, which linked the city of Panama with the Atlantic Coast and which today serves as a link between the National Parks of Sovereignty and Metropolitan.

It has a tropical rainy climate, Caribbean winds and abundant vegetation in which there are oaks, sweet cedars, cypress, jaul, and tirá and shrub species, epiphytes, ar-

borescent ferns and reeds, A fauna is varied in which reptiles inhabit the green iguana, warty snake, liana, vipers and alligators, birds such as the macaw, parrot, guichiche, sparrowhawk and visit flowers, insects, butterflies and even monkeys, such as the marmoset. But this rich habitat and one of the ramifications of the important lung of the capital city is at risk. The 4-lane Rehabilitation and Expansion Project for the Omar Torrijos-Corozal - Red Tank and Centenario Road, in the village of Ancón, impacts the Camino Cruces National Park. The damages that this important project can cause to the legendary ecosystem, were warned in the Environmental Impact Study (EIA) category II approved by the Directorate of Environmental Assessment of the Ministry of the Environment (MI AMBIENTE), in which it is stated "that the change of

land use will be permanent, due to the replacement of forested areas by paved surfaces.

The passage of the road will affect some sectors of the National Park and highlights the possibility of elimination of endangered species or special protection, as well as effects on the flora and fauna of the area. The authorities of MI AMBIENTE, in a note dated May 9 of the Director in Charge of Protected Areas, to the Directorate of Evaluation and Environmental Regulation, states that the EIA, warns about the involvement and intervention in certain areas of the Camino de Cruces National Park, as for example the Sendero El Guardaparque.

They indicate that in the rescue plan for flora and fauna, as in the environmental management plan, no action is indicated regarding "wildlife steps" in the area, although scientific studies have revealed that connectivity exists in that area for wild species, which is why it is important that the construction of "wildlife passages" be considered, both terrestrial and aerial, in order to minimize the risk of accidents by running over once the road project is completed and in operation. Although the study reflects the existence of 54 species of birds, 24 species of mammals and 10 of amphibians, it recognizes that reforested areas, intermediate secondary forest and mature secondary forest will be impacted.

The same document states that it must coordinate with the environmental institution to determine compensation measures for damages. The project is coordinated by the MOP and leads to the expansion of the Omar Torrijos

Highway, includes the construction of two vehicular bridges over the Cárdenas and Pedro Miguel rivers, four interchanges: City of Knowledge, Miraflores, Red Tank and via Cárdenas. executes the Astaldi-MCM Consortium, integrated by Constructora Astaldi, SA and MCM Global, S.A. at a cost of 89.1 million dollars, along 7 kilometers, from the headquarters of the Institutional Protection Service (SPI), located in Cárdenas, to the Centenario bridge. It was approved last May and the field work began in June 2018. On the damage caused to the forests and the El Guardaparque trail, they express that work is being done to compensate all those affected and to do this, coordinate with the authorities of the Ministry of Environment.

The EIA indicates that 31 hectares will be cut, of which 17 hectares have already been devastated. The work, under inspection, has a 6% advance and will be inspected every 15 days by officials of the MOP and of MI AMBIENTE. To mitigate the environmental impact will be placed two drawers or underpasses for mammals, in order to facilitate the connectivity of the habitat of various species native to the place. Alternatives are evaluated to minimize the risk of wildlife.

The Asociación de Comunidades de Areas Canaleras (ACAC) and environmentalists argue that the natural jewel is in danger and that it is not the first time that the construction of public or private works that impact the environmental reserve among them the City of Health of the Social Security Fund, the Third Transmission Line of the Empresa de Transmisión Eléctrica, S.A. (Etesa) and Merca Panama. In the private sector you can see some quarries, landfills or real estate projects

inside or in the buffer zone of the reserve.

They assure that the study should be category III because of the level of impact in the protected and patrimonial area; however, it was presented as category II to avoid citizen consultation.

The Alliance for Conservation and Development, regretted the situation that is recorded in the Camino de Cruces National Park, as the authorities have shown in different administrations that they are agreeing to favor private interests over the conservation of this important protected area. For the historian Guillermo Castro, the Camino de Cruces is unique in America and the Government must consider it as a valuable asset, since there is no other capital city in America with a tropical forest within the urban structure. He pleaded for the protected area to be incorporated into historical and ecological tourism strategies.

Notably, the loss of forests and other natural habitats results in a threat to ecosystems in general and, increasingly, there are fewer green areas and natural resources that our countries have, all this, without highlighting the effect that produces the losses from these natural jewels to the very coexistence of man. That is why it is important to join the call of specialists and interested in the subject, as we consider the importance of protecting our resources without neglecting the recognition of the development of projects that make our daily life viable.

In short, our society has to understand that natural resources are limited (including

soil and water) and that we have to manage them well, thinking of ourselves and the generations to come. We want to give an example of a Roads Projects, the Nuevo Necaxa-Tehuacán highway in Mexico, recently inaugurated that crosses the Sierra Madre Oriental, covering the states of Puebla and Veracruz where the ICA International Consortium, in charge of carrying out the challenging project, sought cause the least possible damage and create a benefit for the surrounding communities, in addition to protecting the flora and fauna of the ecosystem.

According to testimonies of those involved in the project, this road has been one of the greatest challenges in infrastructure, due to the complexity of the construction, since it is made up of bridges and tunnels that cross the mountain range.

Among the data that highlights it is that it contributes to the preservation of the environment and social development, to preserve the flora, containment walls were built with geosynthetic materials that allow to maintain the environment of plant species and crops on the walls.

Employees of the community were trained in trades developing technical skills so that they could participate and have a source of income for themselves and their families and links were also created with the surrounding universities so that engineering students had the opportunity to participate in the project and learn from the experts in a way that could achieve an improvement of public spaces and provide opportunities and quality of life for their citizens. *L&E*



Illustrious PEOPLE

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THE SILK ROAD AND PANAMA

Author: Eddie Tapiero

first part

We will start this brief summary explaining a bit about the title of the book; The Silk Road is a term coined by the German geographer Ferdinand von Richthofen in 1877, which referred to a series of roads that connected different regions of China and India, with western Europe.

China from the beginning of the first century BC exported silk and also porcelain, skins, spices and gems; besides gold, silver, cosmetics, ivory, carpets, perfumes, etc. This route was approximately 9,000 km and the transport was mainly camels. This route stopped working

when the Ottoman Empire boycotted commerce in 1453. The history of the Silk Road shows that international trade, from the beginning, has been intimately related to the search for transportation solutions in all its forms. This book is divided into three parts for your greater unders-

tanding; the first that contains a historical account of China; the second presents the initiative of the FYR; and the third part is about how the initiative can impact Panama and America. Previously, people's energy was used to generate products and services based on a consumer eco-

mony. Work produced income that was then spent in a linear economy; This means that resources were used, consumed and discarded without thinking of reuse. Nowadays, there is much welfare in the world, it is distributed according to the efforts in the generation of knowledge and there is a minimum level that guarantees a general welfare.

A new initiative of China called the Strip and the Route (FYR) that seen from the 1,000 meters of height seems to only focus on the commerce; nevertheless, it is believed that it goes much further than a new commercial block that integrates the markets to production with others of consumption to generate a well-being.

China calls the FYR an “initiative” and not a “strategy”, this to indicate that it is open to the whole world, and not to be associated with the geopolitical plans of global dominance characteristic of the past. The FYR has the potential to change the world by encouraging countries and their citizens to see the interests of the collective, using international trade and the interaction of markets as tools for integration.

According to the author, the FYR is based on a new model that focuses on international trade, logistics, the open market and the cooperation and inclusion of all the citizens of the world. In this way, individual freedom for entrepreneurs and to foster innovation and increase the economic, political and social integration that is so much nee-

ded in the world today will be maintained.

The world is at a conjunctural moment in economic and social history. Economic changes in international trade, combined with technological changes and increases in human knowledge, are forcing countries out of the comfort zone in which they have been in recent years. The evidence of deficiencies in the economic system indicates that a change of growth paradigm is needed, which can be achieved with the idea of cooperation.

According to the author, the change for the 21st century must be inclusive, and respect the rights

of the people; Things have to change if we don't want to experience wars or plagues like we have experienced in the last 2000 years.

On the other hand, when speaking about China, the author indicates that he is advancing in all the necessary aspects for the development of a country. It has strengthened its economy, considerably reducing its poverty, increasing the welfare of its citizens and making great progress in terms of development. Countries that see the Chinese rise as a threat, seek to maintain a close relationship and see how to reduce their dependence on the largest global merchant.

The rise of the Chinese economy in the 1990s had already raised concerns about its growing influence. This impels political scientists, historians and economists to publish research that links history to periods when the power of



the world hegemon is challenged by the rise of others. China's integration into world markets is changing international relations including commercial and institutional aspects. China has shown progress in peaceful integration in areas such as trade and international aid.

Personal framework to understand China

China is a very different country from Latin America, especially in its beliefs, its culture, its history and its vision of the future, while in Latin America we still look for models of government that adjust to the needs of the people.

The author used certain principles that are based on studies and personal experiences to understand China: 90% of Chinese identify themselves as descendants of the Han dynasty; the State is centered on the concept of civilization and not on the "Nation-State" as is customary in the West; the central authority always thinks of the common good derived from celestial power to maintain order and economy; the language and its writing are based on archetypes from where it is forced to think with vision; they are alert to recognize and accept their mistakes, and willing to rectify them and learn from others; The government likes social stability.

The FYR initiative is based on an aspect that is perceived in the history of Chinese culture that has to do with order, balance and the element of continuity. China has maintained contact with its neighbors in its history, however, it remained isolated from the West for a long time.

This is possibly caused by geographical accidents and their population density which kept the empire focused on internal needs through self-insufficiency. Since 1978 China has begun

to wake up after its period of organization, where it seeks a balance to generate its harmony.

To understand the spirit of the FYR you have to have an idea of the geography and history of China.

Certainly religion and philosophy play an important role in defining the culture of a country; In the same way, in China, Confucianism, Taoism and Buddhism play a similar role to Christian beliefs preserved in the West. For the Chinese the government is like a caretaker of culture and a protector of the family.

The emperors in China instituted dynasties that govern periods ranging between fifteen and nine hundred years; At the beginning of the 20th century the figure of the emperor is replaced by that of a president in a republican system, and more recently, by that of a president limited by the Council of the Communist Party.

The Qin emperor eliminated feudalism, divided the kingdom into provinces which are subdivided into prefectures; makes an effort to unify the language, the weights and the land as private property. A system based on meritocracy is created, where high levels of education are established in order to participate in government management.

Over the years, the bureaucratic management system in China has become more efficient: tax collection is improved, property titles are managed, infrastructure projects are developed and an army can be maintained, among other things. The taxes previously fell mainly on the agrarian class, but over time, it was expanded to trade and other sectors as industries advanced and the empire consolidated.

During the Han Dynasty, China retakes the Confusion and promotes agriculture, the



cottage industry and commerce; this dynasty cares for the welfare of poor people. Due to the importance of local, regional or international trade, the emperors instituted the first price, size and quality regulations.

During the Tang Dynasty the Chinese economy rose to levels never before seen; It can be said that this dynasty laid the political foundations of what China is today. During this dynasty, security on the Silk Road was strengthened.

During the Song dynasty, trade is strengthened, science flourishes and technology advances; professional guilds were formed; advances in art and advance religions including Confucianism, Taoism and Buddhism. However, trade was reduced through the Silk Road and international relations were limited.

The Yuan dynasty developed one of the greatest empires in the history of the world, organized the tribes and developed a system of government that allowed it to have a mobile army, its expansion led it to create an empire from the Pacific to Europe.

The Ming dynasty endeavored to re-centralize the government and to re-establish Chinese traditions, protecting Confucianism. The emperor strengthens the economy, rebuilds internal communication channels, supports agriculture and stimulates trade. During this period due to the presence of the Mongols in Asia, the use of the Silk Road was limited, so the emperor strengthens the maritime trade that reaches Java, Sri Lanka, India, Africa, Persia and Arabia.

From the thirteenth century until the mid-nineteenth century, China had one of the largest economies in the world, its tax system was also highly organized. China had innovations such as compass, gunpowder and printing. It is also

impressive to observe the new development of China in the 21st century, in the historical context of the impacts caused by open ports and their new positioning at the global level.

In 1859 due to the corruption and inefficiency of the imperial bureaucracy in the collection of invoices, foreigners take over customs functions and begin to operate the China Customs System. China builds its first railroad in the year 1881 which connected a coal mine in Tangshang to the city of Xugezhuang. For the year 1902 according to John K. Chang China perceives an increase of private sector in the industry and begins a period of expansion, but this results from foreign pressure and invasion of Japan in Manchuria.

For the year 1911 E.T. Williams reports that the tax code was outdated and that it had not been reformed even though public expenditures had increased. The rapid economic growth had important ecological impacts that also affected the population; in several regions there are reports of a high level of contamination, especially in rivers.

For some historians who have observed the development of the Chinese economy in terms of political, social and cultural relations, the Chinese economic panorama during the republican era was one of backwardness and stagnation; while, for some economists, China presents itself as an overflowing economy, which shows high rates of economic growth; for them, China's economy has kept growing and showing ample positive development in terms of opening to trade, banking and increasing national per capita income.

Towards 1911 the Chinese government has a political and economic erosion. The new republican era starts not only with economic diffi-



culties but also in a fractionally ideological way on the part of different interests. From 1912 to 1926, the Chinese government strives to consolidate its position and unify the country.

There is also a geopolitical change that favorably helps China's economy. In August of 1914 the "Great War" begins China and the European countries begin to withdraw their personnel and the capital of China as they focus their war capacities.

Between 1927 and 1937 the country experienced the so-called "Nanjing decade" characterized by relative peace. After the triumph of the revolution in 1949 marks the beginning of a change in the Chinese economy and the process of development of the country.

In 1960, Liu Shaoqi, Deng Xiaoping and Zhou Enlai were responsible for restoring the economy; they allowed farmers to keep a part of their plots for family use, either for vegetables or animal production. For May of 1966 the Central Committee approves the beginning of the cultural revolution and Mao continues implementing it until his death.

For the year 1978 in the third plenary meeting of the eleventh Central Committee that took place in December, it opens the doors to the new reforms proposed by Deng Xiaoping. The new regulations positively affected the most important sector of the Chinese economy since almost 80% of the population was engaged in agriculture, wages were extremely low and poverty predominated throughout the country.

The new regulations (administering the economy, cooperation with other states, advances in technology and scientific education) were introduced gradually as experimentation and covered the different areas of the economy.

Thereforms also change the education system, open universities that were limited, open study programs abroad. With these reforms China reduces extreme poverty and brings millions of people out of poverty into the middle class. In aspects of relations with its neighbors, China uses diplomacy, soft power, and the militia as main tools. China is an expert in avoiding alliances among its enemies and has never imposed its beliefs, but rather makes the cultures in its periphery adopt theirs. Throughout its existence, China has handled its international relations with great caution and diplomacy.

Since 2008 China has taken firm steps in the international environment, its international cooperation efforts have helped several emerging countries in Africa and Latin America to improve their economies; China has maintained its position of not intervening in the internal problems of the countries.

Many of Mao Zedong's policies were based on the expansion of the Chinese economy, but in an egalitarian way.

China is now the product of a rethinking of Mao Zedong's traditional policy on a new canvas after its economy was almost in ruins. Deng and his thought "development through peace and stability" creates an approach which changes the government and makes it move from the military towards economic growth and development, and the most surprising thing is that it opens the doors to export and foreign investment; It proposes less military force with a role capable of responding to the level currently required and not in traditional wars.

President Jiang Zemin joined China in the WTO. Then President Hu Jintao expanded relations with Africa, the Middle East and Latin America and advanced relations with Taiwan. Since Xi Jinping came to power he has been

reforming laws and regulations and strengthening the party's position, his anti-corruption campaign has eliminated more than one million corrupt people at all levels of the State.

It is true that a relationship with China offers us many opportunities, but it is also true that they demand that we incorporate something that we are not used to in Latin America in a strategic way and with a long-term vision.

Deng Xiaoping's reforms were innovative in that he created a fusion never before conceived: a capitalism of a Communist State "Socialist Capitalism" or as it was popularized by himself "socialism with Chinese characteristics".

Economies of scale in China call savings that are generated by increases in the level of production. According to World Bank studies, between 1981 and 2004, China was able to lift 600 million people out of extreme poverty.

It is expected that by 2025 China will have 221 small cities with populations the size of the Republic of Panama, 23 medium-sized cities, with populations the size of the Republic of Nicaragua; and eight mega cities without comparison. China uses the power of cities and consumption, as a long-term plan to maximize the country's benefits.

China is the second consumer market in the world after the United States, and this is not only in products, but in other things complementary to development, such as energy, and construction materials. In 2014, China surpassed the United States as an exporter of goods and services and was crowned number one in international trade.

China has always valued education and meritocracy, has cultural exchange programs that allow many stu-

dents to finish their careers abroad.

Historical context of the Silk Road

The Chinese silk road not only exported silk, which was a very appreciated commodity in the whole world, and a symbol of power of the European elites, but also porcelains, skins, spices and gems, among other light things.

Trade within the route, as in other parts of China, was generated organically peaceful and without imposition. The interest in the development of the route was not only commercial, the trade expanded without restriction of race, religion or culture. These routes also featured important places that offered rest and commercial exchange services, which generated additional income for local citizens.

China has become a great trading partner for many countries, and this has made it a great trading partner for many countries and this has been done in a relatively peaceful way; In history, China has been an expert in diplomatic management with its neighbors.

Today, China is more assertive in its external policies and has taken the lead in some areas in which the powers, such as the United States or the European Union, have left empty spaces, either by budget or by internal policies.

After the fall of the Soviet Union in December 1991, the countries of Central Asia left the Soviet domain, and began to define their status as independent nations. In 1997, the government of Japan, led by Ryutaro Hashimoto, introduced the policy of "Silk Road diplomacy" to support the integration of





Central Asian nations into the international market. In 1999, the United States Congress authorized the Silk Road Strategy Act.

The FYS initiative, which is inclusive of the entire region, offers an opportunity for collaboration with China for economic development and to keep the economy growing in a sustainable way through the connection of markets. The “Pearl Chain” served as a platform for the acquisition of ports and infrastructure by China to secure the transportation lines, and its doctrine maintained that each pearl represented a node of commercial or military influence.

At the level of internal politics, the FYR initiative can be perceived as the result of four important forces: the weight of the Chinese economy in the global economy; the need to secure resources; internationalize the renminbi (RMB); and the need to rebalance the economy in the environment of the new normal.

There is no doubt that the Chinese demand for foreign products will increase, and that it is very possible that it was expanded to include other products.

The internationalization of the “renminbi” (RMB), is the name by which the policy that has to do with enhancing the use of the RMB at a global level is known. According to several economists, the internationalization of the RMB is the next step in the evolution of the economy’s growth, and it is also a response to reduce exchange risks and transaction costs for exporters. To popularize the RMB among central banks, China allows new financial exchange centers, investment and financial movement of RMB instruments, in addi-

tion to establishing exchange agreements with central banks, through sector swaps.

For its part, Latin America has been tied to the dollar for a long time, due to the importance of the United States in its commercial relations. On March 23, 2018, Bank of China Governor Zhou Xiaochuan visited Panama and announced the opening of new offices in the country for the Development Bank of China, the Exim Bank, and the Industrial and Commercial Bank of China. This is a great opportunity to advance the Panamanian financial system into the future.

China needs other countries to grow, to be able to sell their products, and to obtain raw materials, but without global growth, it can’t do it. Thus, the FYR initiative becomes a key factor in the development of China. Global economic growth after 2009 remains slow, and employment and wage levels remain relatively low.

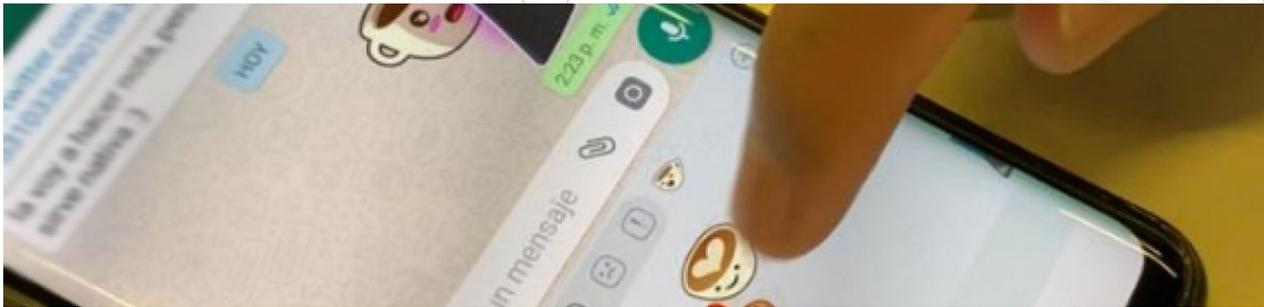
In 2014, during a visit to Henan Province, Xi Jinping used the term “new normal” to refer to new structural changes in China’s economy. Xi Jinping said that the model was not based solely on economic results, but rather on social and sustainable results. In last quarter of 2015, Chinese rhetoric introduces the new phrase, “Structural Reform of the Offer”, to refer to policies of “new normal” model of China.

To this day, the reforms have been productive, China is improving its quality of growth, integrating more to the world, improving the environment, promoting global integration with the initiative of the FYR and thus improving the welfare of citizens. *L&E*

#TRENDING TOPIC

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The Whatsapp Stickers

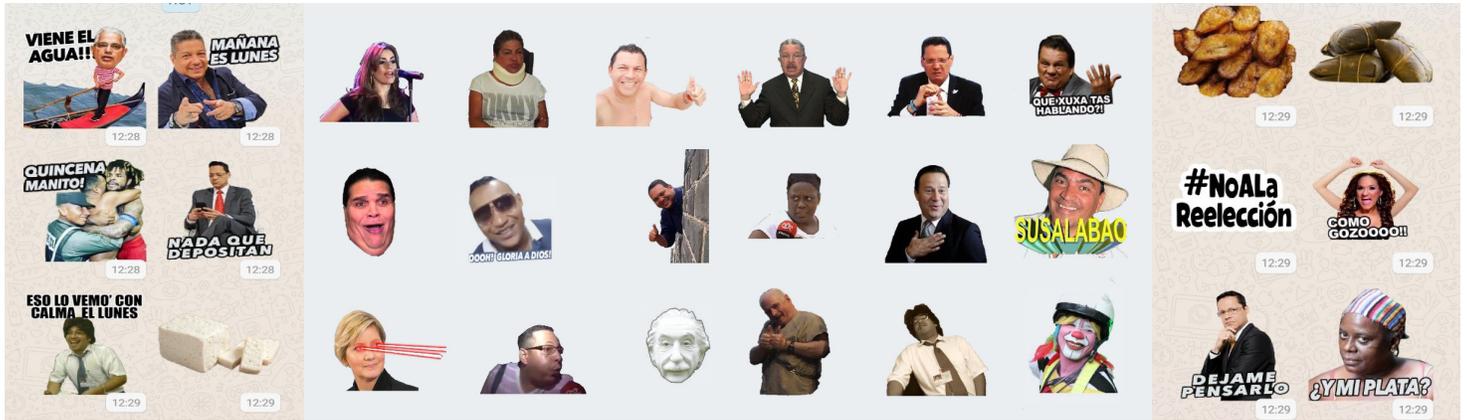


November is the month in which we pay great honors to the Fatherland, it is a month of celebration, it is a 100% Panamanian month, and what better way to highlight our patriotic spirit than with new Panamanian WhatsApp stickers or stickers.

At the end of October the company WhatsApp released the new update of the application, it included the addition of stickers or stickers, once updated, in the text menu the option of stickers will be displayed next to that of emojis, emoticons and now also gifs, the stickers that come predetermined are limited, that's why WhatsApp has created application programming interfaces, known as APIs, that will allow third parties to create new stickers;

However, it was not until the beginning of November that groups of Panamanians began to create custom stickers in Creole style. With a variety of designs and personalities, they are used to express some feeling that at the time we can not express with words; characters from Roberto 'Mano de Piedra' Duran, Sandra Sandoval, Journalists such as Álvaro Alvarado, political figures such as deputies of the Assembly, the same president and former president of the Republic, slices, pressed cheese, are some of the stickers created by the Panamanian population.

The only conditions are that they have to have a measurement of 512x512 pixels, weigh less than 100KB and their content will be re-



viewed and authorized by WhatsApp before they are available to make sure they are “acceptable”, notes the company’s blog post.

Recently, Apple has said that it will eliminate the sticker packages from its App Store and restrict the upload of new packs, ensuring that the vast majority of add-ons violate their policies. Some applications have already been deleted.

Specifically what Apple is responsible for removing App Store are all applications of stickers created by third parties, leaving only the official stickers of WhatsApp and limiting its use to users, especially with regard to what we find in Android, where we can find stickers of all kinds and even create our own personalized stickers.

There is also the option to add personalized stickers to favorites once they are received, Apple users will be able to continue sending and receiving, but not to personalize new stickers on their own account.

Panama is not the only country in which stickers have caused furor and sometimes even controversy; in Colombia they have caused a sensation with stickers crea-

ted by former President Uribe, in the United States with President Trump, in Ecuador with former President Rafael Correa.

At the same time a controversy arose in Germany, the German extreme right created a pack of stickers of Nazis, in front of this controversy, the newspaper Bild expressed its concern and made a call to the messaging application to be informed of the facts and It will eliminate the ‘stickers’ that are making thousands of Internet users indignant.

Most opinions regarding stickers have been positive, “Panamanian stickers are the best way to pay tribute to the country this month.”
@Jessica_Salado

“It’s amazing the collaboration between Panamanians, people that you don’t even know end up sending you whatsapp stickers. All together, as well as a family”
-@rocioldlcarmen18

Panamanians enjoy the little things that life gives us, without forgetting the current issues of our country, giving it a touch of humor. At bad times, good face. *L&E*

Sports Capsule



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Life goes in stages, one is born, grows, learns life lessons, makes choices and keeps learning.

You never stop learning, to take those lessons that make us who we are. Each fall, or victory makes us wiser. It teaches us how to handle situations and how to make them better.

So there is no need to fear failing, because even that we learn, makes us bigger, stronger and is part of life, have our own experiences and that our testimony inspires others.

We know that many things are not easy, and precisely these difficult episodes are what make us taste the victories.

BASEBALL

Currently the Premundial U18 baseball is being played, in which Panama is undefeated in Group C.

The appointment of these meetings are from November 23 to December 3, when we will meet the Champion.

On the other hand, the Sub 14, failed to bring the Cup of the Pan American Championship Un-

der 14, falling in the final against Mexico 10-4.

Panama was undefeated until this match. The most outstanding at the end of the tournament, Panamanian baseball players Leonardo Bernal, who was the best receiver; Diego Meléndez, better 2B; Adán Sánchez, better 3B; Roger Lasso, best CF; In addition, he was the champion with 6 HRS. and leader with 14 races pushed.

COPABE



TABLA DE POSICIONES SERIE REGULAR

GRUPO A

EQUIPO	JJ	JG	JP	PROM
USA	2	2	0	1.000
DOMINICANA	2	2	0	1.000
BRAZIL	2	1	1	0.500
HONDURAS	3	1	2	0.333
PERÚ	3	0	3	0.000

GRUPO B

EQUIPO	JJ	JG	JP	PROM
CANADÁ	2	2	0	1.000
COLOMBIA	3	2	1	0.667
CUBA	2	1	1	0.500
VENEZUELA	2	1	1	0.500
BAHAMAS	3	0	3	0.000

GRUPO C

EQUIPO	JJ	JG	JP	PROM
PANAMÁ	3	3	0	1.000
NICARAGUA	3	2	1	0.667
ARGENTINA	2	1	1	0.500
GUATEMALA	2	0	2	0.000
MÉXICO	2	0	2	0.000



BASKETBALL

Panama is ready for the Centrobasket Sub 15, which will be played from December 11 to 16 and will take place in the City of Hermosillo, Mexico.

The six participating countries divided into two groups will go in search of the classification to the U16 World Championship next year 2019 that gives three places:

Group A: Dominican Republic, Costa Rica and Panama.

Group B: Puerto Rico, Haiti and the locals, Mexico.

On the other hand, Panama is preparing for the fifth window of the second round of the Qualifiers of the Americas and its ninth game plays as a visitor against Mexico on Thursday November

29 at 8:30 pm, and also receives Puerto Rico this Sunday, December 2 at 5:00 p.m., both meetings will be at the Arena Roberto Durán in Capital City.

The Professional Basketball League has new champions, the University, to beat the Panthers 73-64, being its first championship.

On the other hand, in the female branch, Roadrillers of Columbus took the championship to beat the Panthers 72-63, who came unbeaten. Its first cup is the same. For this branch, only two teams have been champions before, Águilas de Río Abajo (2015) and Panthers (2016).

So we invite you to support more national basketball and the female branch, which also has great potential.



MARATHON



In the International Marathon of Panama, with a route of 42 kilometers and 195 meters more than 50 runners gathered, the first place was taken by the Kenyan Simon Kariuki, with a time of two hours 20 minutes and 24 seconds, being second place the Panamanian Jorge Castelblanco with 2 hours and 29 minutes.

In the women's category: Palmenia Agudelo (Colombia) and Magali García (Venezuela) occupied first and second place, respectively.



SOCCER

The Panamanian team took the Central American Tournament Sub16, after beating Guatemala 1-0.

Blas "El Ratón" Pérez has announced his retirement from soccer after more than 15 years of career abroad. "El Ratón" came to play and score goals in Colombia, Mexico, Spain, the United States, Canada, the United Arab Emirates, Bolivia and Guatemala.

His last game was with the Arab United against Tauro FC, a game in which the qualification was played, and the team of Tauro FC was victorious and whose result was 1-1, with a goal by Blas, however, the overall was 3 -one.

The final of the Panamanian Football League will be Tauro FC against Costa del Este, who won the second leg match against San Francisco.



On the other hand, the senior team has not had a good run, falling 1-0 against Honduras and 2-1 against Ecuador, team led by Bolillo Gomez, who indicates that Panama already needs to have an official Technical Director.

Interim Technical Director Gary Stempel, is testing players and has expressed interest in remaining at the head of the team.

The Sub 20, on the other hand, was eliminated from the Premundial Conca- caf, after being tied 1-1 against Mexico.

Panama finished the Championship undefeated, with six wins and one draw. The latter decided the pass of Mexico, since it was tied with the nationals, however, the game was defined by accumulation of cards, since unfortunately Panama received one in the match.

Despite the result of the match with Mexico, Panama beat El Salvador and lost to Mexico, gave the pass to ours to the 2019 World Cup in Poland.



**FELICIDADES
SELECCIÓN SUB-20**



**DO ZOBACZENIA W POLSCE
(NOS VEMOS EN POLONIA)**





The senior women's team, despite their effort, couldn't get the victory before the Argentines in the second leg, which was tied 1-1.

Panama came from losing 4-0 in the first leg. However, we must congratulate the girls for their great effort and courage, and their great message of supporting women's football.

The girls from Panama couldn't advance to the World Cup, but the Pan American Games of Lima 2019 were classified as the best team in Central America.

IV INTERCOLLEGIATE SOCCER TOURNAMENT PRESIDENT OF THE REPUBLIC CUP

The IV Intercollegiate Soccer Tournament President of the Republic Cup had cardiac endings in both the Sub15 and Sub 18 categories.

In the Sub 15 the championship went to the Panama Commercial Institute when winning in penal to the First Tocumen Cycle. On the other hand, in the Sub 18, the Professional School revalidates its title by winning in penal rounds to the College of Arts and Crafts.



YUDO

The Panamanian Miryam Roper, obtained bronze medal in the Grand Prix of Judo, that took place in The Hague, The Netherlands.

Roper beat Mina Libeer of Belgium 1-0 in the 57 kilogram category, despite presenting discomfort in the back of the thigh in his previous encounter.



EFG CUP

Panamanian rider Marissa Thompson won the EFG Cup in the National Jumping Competition of Guatemala.

This is the second time that Thompson wins this Cup, which first developed at a height of 1.25 meters, but that was up to 1.30 meters for a jump-off between five riders.



15 riders participated in this race that took place in the framework of the 5th National Group B ranking, 8th date of Young Horses of 4, 5, 6 and 7 years and the National Youth Championship of Guatemala.

MARCH FOR PANAMANIAN SPORT

TV host and Panamanian triathlete born in Russia, Carolina Dementiev, called on all those who are outraged by the corruption scandal in the management of funds in Panamanian sports to participate in a large peaceful march this Wednesday, November 28, from 10:00 a.m. in the Photographic Viewpoint of the Coastal Belt.

"They are stealing the podium, a good classification, a good representation at the international level, for 'pocketing' the money," said champion Ironman 70.3 2013, category 18 to 24 years.



VIII CENTRAL AMERICAN ARTISTIC GYMNASTICS

Panama had a great participation in the VIII Central American Artistic Gymnastics, which took place at the Megápolis Convention Center, where male and female athletes from 7 countries participated, five from Central America: El Salvador, Guatemala, Honduras, Nicaragua, Panama and with special guests from Mexico and Aruba.

It was also attended by Kenia Herrera, president of the Central American Gymnastics Confederation and Patricia Diéguez, Secretary of the Pan American Gymnastics Union (UPAG).



Panama is left with 24 gold medals (21 girls and 3 boys), 21 silver and 20 bronze medals in Central America. Panama ends with 3 Central American champions, in AC2 María Alejandra Salceda; AC4, Cecilia Kuriakuz; and Hillary Heron in junior (who revalidates her 2017 title).

Panama also had Sub-champions in AC2, Alyiah Lide; AC3, María Delgado; AC4, Ana Sofia Nicholson and the young Karla Navas.

X CENTRAL AMERICAN SPORTS GAME FOR STUDENTS WITH DISABILITIES SECONDARY LEVEL 2018

Panama takes the X Central American Sports Games for Students with Disabilities Secondary Level 2018 held in the city of San Salvador.

The Panamanian athletics, goalball and swimming teams won a total of 46 gold, 21 silver and 13 bronze medals to stay in the overall medal standings.

The national delegation received the trophies of male champions of goalball and champions male and female athletics and swimming. *L&E*



FASHION



Fotos: lacabanga.com
Daniel E. Sánchez Q.

“LA POLLERA” The typical costume of the Panamanian woman

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The Panamanian woman enjoys having blood of celebration and happiness, without leaving aside the elegance that is part of every lady. It is for this reason that, at the time of dressing us in our typical national costume, we do it full of pride and representing all our femininity.

Considered by many the most beautiful costume typical of the world. The pollera is the result of techniques and goldsmithing from the Far East, it is another example of the Spanish influence in our country.

The pollera, is the name with which is known in Latin America, Spain and Panama, a variety of skirts and dresses, characterized by their elaborate ornaments, handmade.

The typical costume of Panama is an outfit that grew and developed in peasant homes, in the environment of female craftsmanship. This wardrobe is composed of two separate pieces, a delicate shirt with lace and elegant embroidered skirts; it has its classification that will depend on the different uses, such as the pollera para gala, skirts of work and polleras montunas.

In our country we can mention the province of Los Santos, specifically the district of Las Tablas, as the place of reference where prominence was given to this dress, also where it has had greater use, conservation and validity. It should be noted that, in corregimientos such as Santo Domingo, San Jose, Tablas Abajo and La Palma, we can find those artisans recognized in the art



of making the skirt. We must also recognize that this province is where the National Festival of the Pollera is held, within framework of festi-

activities of Santa Librada, where the “Margarita Lozano Medal” contest is held, in which Women from all over the country, wearing their skirts.

It is evident that the skirt is a dress that requires time in its preparation it can last up to two years to be made, then, its making is entirely by hand which is something really fascinating where they combine different embroidery techniques of which we can mention: Darnished work: it is a type of embroidery that is completely filled with colored threads.

Shaded work: there are two kinds of this type of pollera.

- Talcum in the sun: it has a white cloth on the cloth of the skirt, they are made of calico fabric, they are rare because the fabric is scarce. Their braids and braids are pepiados.
- Shade talcum powder: made with white fabric on transparent voile, with drafts and embroidery cooked underneath the cloth of the skirt. Only floral designs are allowed.

Marked work: cross stitch embroidery, with geometric and narrow designs, flower works in vines, hummingbirds or butterflies. In the finished you shouldn't appreciate knots or loose threads. There is a variant of this work called “boxed pollera” which consists of a main work between two narrow runs.

Each pollera has its peculiar characteristic that determines the region of the country where it comes from.

Province of Los Santos: Pollera de gala without labor, Pollera Montuna, Pollera penaconfusa, Pollera de Faena, Pollera de gala with labor.



Province of Panama:

- Chorrera: Montuna de Zaraza, Montuna of simple tasks.
- Chepo: Tumba hombre, Montuna Tumba hombre.

Province of Colon: Pollera Congo, Pollera Portobelo, Pollera Cachimba.

Province of Darien: Pollera Darienita.

Province of Chiriqui: Basquiña Chiricana.

Province of Veraguas: Pollera Montuna, Pollera de gala sin labor.

Province of Herrera: Montuna Ocueña.

Province of Coclé: Pollera de gala con labor de Penonomé, Pollera de faena, Pollera Montuna de Penonomé, Pollera Montuna de Natá, Pollera de gala sin labor de Antón, Montuna Picarona de Antón, Chembra y Basquiña de Antón.

All women in the world like jewelry and the skirt can't miss the accessories that highlight our typical costume. The amount of clothing used depends on the type of skirt to be used.

There are those used on the head as: Peinetón, balconies, steal hearts, thoughts and straw.

In the part of the neck a variety of necklaces is used, in polleras of gala it is necessary to use only seven chains; for a skirt montuna the regulations are three chains.

The basic jeweler is made up of: Choker or bone cover, Zarcillos, La Guachapalí, Chata, La Bruja, Duck's Tail, Salomónica, El Rosario, El Escapulario, El sardinho and La Media Naranja.

Tembleques are part of the ornaments used, nowadays they are made of plastic pearls, tortoiseshell and some more extravagant materials such as swarovski. Previously these pieces were made with fish scales.

The underskirt is the undergarment worn under the skirt to avoid the rose of the thicker fabrics. The petticoats must have many handmade ornaments, two or three can be used.

Rebozo or cloths, it is an accessory normally used to cover the sun or the cold, made of the same fabric used in the skirt.

Undoubtedly the typical costume of the Panamanian woman is one of the most complete, not only for her work, but also for the delicacy that accompanies it. *L&E*



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Cultural Capsule

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THEATER



- La Estación Theater: La Quema on December 15.
- La Estación Theater: Santa's Elf from December 1 to 9.
- La Estación Theater: The Grinch stole Christmas on December 11 and 12.
- La Plaza Theater: The Monologues of the Vagina on December 10
- La Plaza Theater: "40 Kilates"
- La Plaza Theater: Fufo III years from December 11 to 12.
- La Plaza Theater: The Nutcracker on December 9.
- Amador Concert Center: A Magic Christmas "El Musical" on December 16.
- El Ángel Theater: The twins in the wonderland until December 30th.
- ABA Theater :. My dream is to be a musician (Coco) until January 27th.
- ABA Theater: A crazy Christmas from December 7 to 30

EVENTS, FAIRS AND FESTIVALS

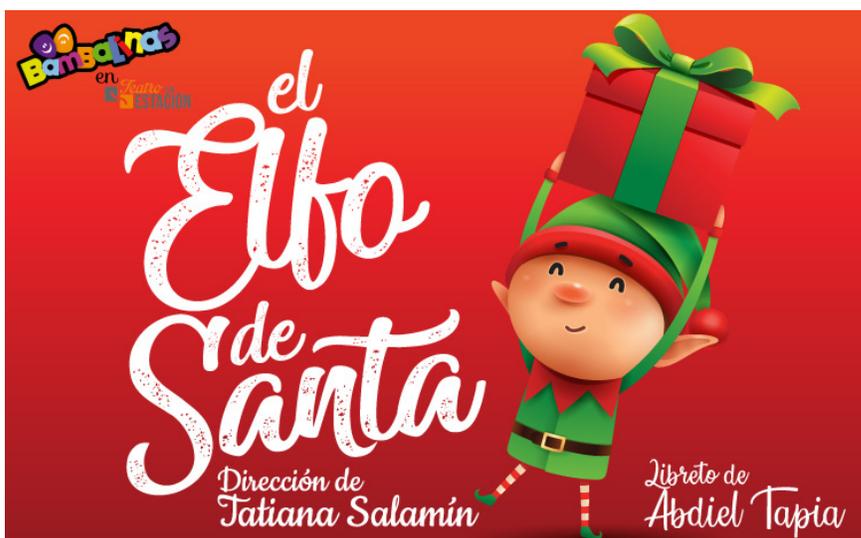


- 2018 Gift Expo: from December 18 to 24 in Plaza Figali.
- Christmas Fest: Coastal Strip in Plaza V Centenario on December 1.
- Telethon 20-30: December 14 and 15 at ATLAPA.
- San Andrés Fair: Bugabá-Chiriquí until December 1, 2018.
- Highlands Fair: Chiriqui Volcano from December 13 to 16, 2018.

EXPO
REGALO 2018

PARADES AND ACTIVITIES IN THE PARKS:

- The Christmas parade will be held on December 16th at the Coastal Strip at 1:00 p.m.
- "Christmas shines" the ignition of Urracá Park on December 1 at 6:30 p.m.
- "Christmas and something more..." Christmas Bazaar in Parque Omar on December 15.



CONCERTS AND PRESENTATIONS:

- Yatra + Fonseca on December 6 at the Amador Figali Convention Center, Amador Causeway.
- 3 salsa singers and 1 singer-songwriter on December 7 at the Amador Figali Convention Center, Amador Causeway.
- The Rumba de las Madres on December 7th.
- Romeo Santos Golden Tour on December 6 at the Rommel Fernández Stadium.
- Rubén Blades Intimo 2018 on December 7 at Latitude 47.
- Willie Colon 2018 on December 21 at the Amador Convention Center.

VARIOUS ACTIVITIES AND FESTIVITIES:

- December 1: Teacher's Day.
- December 1: World AIDS Day.
- December 2: International Day of the Abolition of Slavery.
- December 3: Day of people with disabilities.
- December 5: Volunteer Day.
- December 8, Immaculate Conception of the Virgin Mary, Mother's Day.
- December 10: day of Human Rights.
- December 11, UNICEF is created.
- December 12: Our Lady of Guadalupe.
- December 16: Birth of Ludwig Van Beethoven.
- December 20: 29 years of the invasion of the United States to Panama.
- December 21: Winter solstice.
- December 22: Foundation of the Portobelo National Park.
- December 24: Christmas eve.
- December 24 to January 1: Hanukkah or Festival of Lights.
- December 25 Nativity of the Lord Jesus.
- December 27: Saint John, Apostle and Evangelist.
- December 28: Day of the Holy Innocents.
- December 30: Foundation of the Camino de Cruces National Park and Holy Family Day.
- December 31: last day of the year. *L&F*



Alianzas alrededor del Mundo

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