

Legislación Economía

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- Agricultural sector
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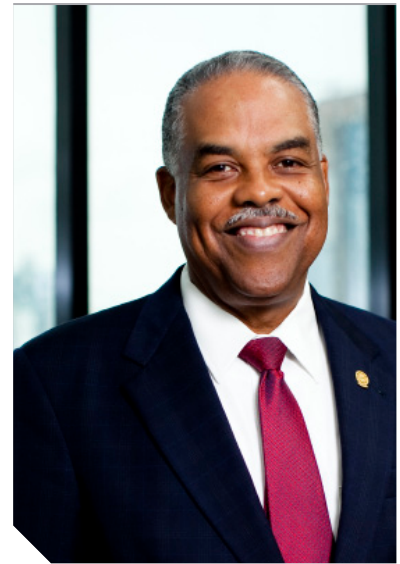
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Por: *La Exitosa*



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Editorial

2017 a very Complicated Year

A serene analysis of the events that have marked year 2016, must prepare us to face a series of complex circumstances at local and international level. After having suffered a drought in 2015 and 2016, it was enough that rain will normalize so that the country will practically forget the commitment to take actions aimed at developing a 2016 -2030 water plan, including reservoir works for the operation of the Canal, Needs of drinking water exacerbated by an administrative, financial and personnel clutter in the IDAAN and consequently we acted, again, of improvised way.

The creation of an inter-institutional body was announced under the aegis of the Ministry of Environment and ACP; But Indian river project and other rivers in the Capira area that can be taxed to get enough water for the Canal has not been officially announced. In the area of administration of justice, although the Accusatory Penal System was initiated, the files that are under inquisitorial system are paralyzed and officials of the Public Ministry and Judicial Branch are migrating to

the new system, which has produced a chaos. As if that weren't enough when it comes to precautionary measures, it seems that there is still a preference for pre-trial detention.

One of the most shocking events of the year that has died is journalistic revelation of the so-called "Panama Papers", culmination of a strategy of OECD countries to undermine low taxation legislation and convert the topic of circumvention Tributary in a crime against humanity.

Fortunately, Brexit's triumph in Britain uncovered hypocrisy of countries such as France, Germany and Ireland, which immediately established tax rebates to attract companies currently operating in Britain to locate in the above-mentioned countries and thus capture Businesses they estimate will be lost in Britain.

In the political field, this year we have witnessed an exacerbation of ultranationalist sentiments and the fears of human riots from Islamic countries that have arrived in Continental Europe fleeing conflicts in Libya, Syria, Iraq and Afghanistan. These collective fears and feelings of racial or religious su-

premacry have led to precipitous falls of governments in Britain, Italy, the United States, and situations are expected to occur in France, the Netherlands and even Germany.

Precisely in 2017, there will be crucial elections that can create ideological blocks of rejection of Islamic migrations and warlike confrontations as has been happening in Syria. We can't escape our count, terrorist attacks that have tainted blood to several cities in Europe and United States, which reflects a growing tendency toward confrontation.

In the specific case of Russia, its government has shown that it has a very complete agenda to reinforce its political hegemony in key areas and also is heading towards a nuclear rearmament equivalent to that which marked the long period of Cold War. Political daring has gone so far as to interfere with the US electoral process to support candidacy of President-elect Donald Trump.

Returning to our small country, there are many tasks pending in different matters, namely:

- In the area of transparency, Executive Branch's inertia in the Public Procurement Law has allowed a situation of opacity and public procurement of companies that have been bribing officials to obtain large contracts for exorbitant sums.
- The public budget lacks accountability, since it is not a budget based on results and planning, but focuses on a large amount of indebtedness, without meeting the goals of impact on serious economic activity.
- In agricultural matters there is also a setback, which is why it is favoring importation, ruinous for domestic producers in items such as rice, corn, pork, vegetables, fruit that has meant heavy losses for those who have decided to dedicate the primary sector, Who threaten their abandonment.

- There is no legislation that favors industrial activity in a serious and professional manner, industrial development certificates have a cumbersome and unproductive process in the Ministry of Commerce, the General Comptroller and finally in the General Directorate of Revenue, and therefore the investment for Produce new items or increase installed capacity do not have compensation as indicated by law.

- As far as education is concerned, the action table doesn't yet have a clear focus on the change in a professional management separate from the policy that produces a roadmap to 20 years and that gives the youth the only tool of their social promotion and economic. There is great timidity although it is known with certainty how these changes should be executed.

In the end, country lacks strong leadership, permanent work, a coherent team and certainty about where it should go. It is known that the country has to reinvent it, but prima facie lack of commitment, fear, and a messianic conformity thinking that at some point, a miracle will occur and save us from our social, political, economic and moral collapse.

QUIUS AURES VERITATI CLAUSAE SUNT, UT AB AMICO VERUM AUDIRE NEQUEAT HUIUS SALUS DESPERANDA EST ("Whose ears are so closed to the truth that can't hear it from a friend's mouth can be lost"). In the past we have overcome crises of a scope similar to the one that today overwhelms us, therefore, we have the experience and the will to face these vicissitudes.

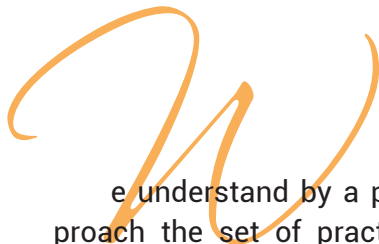
The year 2017 will be a new opportunity to "finally achieve the victory" in the already well-known subjects. *L&E*

It will dawn and see...

Invited Writer

PREVENTIVE LEGAL APPROACH: **effective** **management of trade disputes**

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We understand by a preventive legal approach the set of practices aimed at detecting and identifying potential risks and complexities of a legal nature that may adversely affect the interests of clients in the development of their commercial activities, with the aim that once identified, be addressed Proactively through the analysis and evaluation of the same in order to reduce the magnitude of its negative impact and the preparation and design of the appropriate mechanisms for its proper management and improvement if they materialize....

Reactive approach VS preventive approach

- The preventive legal approach presupposes, above all, a change in cultural paradigm of risk management and conflict. Usually, cultural practice of incorporating lawyers has been rooted in attention of situ-

ations that have already manifested or are about to materialize or in full development.

- In a certain sense, this cultural practice rests on a reactive approach that seeks the lawyer to deal with past or imminent developments that may adversely affect the interests of those who need legal assistance.

- This reactive approach, of course, entails enormous difficulties, since in most cases it is very likely that when lawyer was asked to intervene the situation has unfavorably evolved to a point where it can become complex or difficult to solve.

- Faced with limitation of reactive approach, a new perspective has been imposed for risk and conflict management, which favors, in legal matters, a preventive approach with a special emphasis on a proactive vision oriented either to reduce the negative impacts of A certain risk or to the establish-

ment of effective mechanisms to manage them or to surpass them in case they appear.

Time of application

- The preventive legal approach works in PRE-LITIGIOUS stage, that is, before conflict arises and therein lies one of its most valuable professional profits. Experience has shown that an early identified potential risk can be managed with much greater creativity and effectiveness than when it has already occurred, since at that stage reaction is often affected by a myriad of constraints that complicate its management or solution.

Why is the preventive legal approach to conflict taking effect?

It is a fact that doesn't escape the consideration of all, that we live in a world increasingly conflictualized and that conflicts share, as a rule, these characteristics:

- I. Multifactorial causes influence in origin.
- II. Conflicts are usually complex, that is, they do not necessarily find simple solutions because there are often circumstances like insolvency, which can affect the design of any practical solution to a problem of that nature.
- III. Sometimes the conflict affects or reaches aspects that are not limited to a specific thematic area, but can reach other issues (for example: the emergence of a commercial conflict that, at first glance, may seem only that, it is possible (Eg, criminal, labor, environmental or tax), which makes it necessary to read the problem in order to identify its magnitude and complexity.
- IV. Conflicts are expressions of situations that have probably arisen from inappropriate or timely management in the reconciliation of interests.

ADVANTAGES OF THE PREVENTIVE LEGAL APPROACH

This framework within which the conflicts are staged makes it mandatory to implement preventive legal approaches in order to obtain appreciable advantages from three different levels:

ECONOMIC

- To extent that the preventive approach in legal matters is a significant cost savings, since through it can significantly minimize the economic impacts that are surely caused in the reactive management of the conflict.

TIEMPO

- Which is related to the opportunity for development of actions against potential problems.
- Time is certainly a determinant variable in evaluation of the effectiveness of any measure that has to be taken in face of the emergence of the conflict.

EFFECTIVENESS

- Preventive design of pre-conflicting legal measures increases quality of response that will be developed in the face of emerging problem.
- The adoption of a preventive legal approach to conflict represents an organized, creative and proactive process that allows identification of potential conflicts that can adversely affect successful development of a particular business.

APPLICATION CASES

There is no doubt that development of a preventive approach to commercial disputes

has innumerable practical advantages in the daily reality and such utility can be seen in different situations such as the following:

1. Suppose that a company that is the debtor of a bank is placed under investigation for possible commission of a punishable act on disclosure of public evidence that it obtained the award of a work by bribes or illicit benefits to the public servants involved in the award.

It is clear that the emergence of a situation such as that described, from a preventive legal perspective, suggests that creditor institution proactively evaluate possible impact that this situation will have on the good performance of the debtor company under investigation.

To suppress or underestimate this important situation can pose enormous difficulties in case the criminal investigation is deepened and reaches other areas of interest in the operation of the debtor company.

2. Another situation that may lead to the application of a preventive legal approach may be the case of so-called family businesses.

Imagine that the debtor company is run by its founder and it suddenly disappears or becomes incapacitated leading to the entity that in the hands of their descendants who maintain known irreconcilable differences in the management of the company. If this risk of conflict in the family business is ignored or underestimated by the creditor entity, it is very possible that this conflict could affect the economic stability of the company, and eventually the timely fulfillment of its obligations.

In this situation, a preventive legal approach is also advisable in order to identify the scenarios that may arise and measures that could be tried for proper management and protection of the interests of the creditor.

3. A third situation that can prove the use-

fulness of preventive legal approaches can be found in a case like this: suppose that a promoter company receives financing for the construction of a work whose exploitation implies the granting of a concession by the State.

After the granting of the concession and development of exploitation, a series of difficulties arise, such as the discovery of irregularities in environmental impact studies or the contamination of public areas or significant non-compliance with the obligations of the company Debtor as concessionaire that involve important threats of a possible rescue of the concession by the State.

In a situation such as this, it is definitely obligatory that the creditor institution has adopted a timely and effective preventive approach to potential legal risks that can seriously affect its interests, since if it does not and waiting for the situation to evolve, the reactive response may not be timely and effective for adequate protection of their interests.

4. Another scenario where useful application of the preventive legal approach can be accommodated would be in the event that the debtor company faces the payment of millions to add tax as a result of an additional liquidation or the imposition of large fines for customs, environmental or Regulatory frameworks.

In these cases, it is clear that a creditor bank can't ignore the evolution or management of the difficulty faced by debtor company, and hence it is imperative that it approximates the study of reality to identify possible legal complications in case the situation deteriorates the operation or solvency of the debtor company.

In all these hypothetical situations, the valuable use of a preventive legal approach to commercial disputes can be seen.

What tools and scenarios allow practical application of a preventive legal approach?

The preventive legal approach to traded disputes can be brought to reality through the use of various tools, some of which we briefly outline:

LEGAL AUDITS

Following the known model of so-called accounting and financial audits, the practice has been profiling an activity that nowadays has a relevant place in operations of commercial companies.

We refer to the so-called legal audits that can take place basically in two modalities, according to their scope, namely:

General legal audits

This includes all operations of identification and preventive evaluation of legality or correction of procedures developed by company in course of its commercial activity. General legal audits have an inestimable practical and economic value because they allow, before the conflict arises, to identify or assess potential legal risks that can originate in different sources such as:

1. Models of contractual texts frequently used by the company in which, when undergoing a preventive legal examination can allow timely correction of any obscurity, ambiguities or inaccuracies that may hinder the good conclusion of the business or the solution of a conflict in case of non-compliance.
2. The examination of operational procedures to avoid future legal complications as would be the case, for example, of the risky practice of obtaining notarized certifications of signatures without person who signs the document has actually appeared before notary.

3. Revision of texts the minutes of Board of Directors or Board of Shareholders of a company to check if the same is clear enough and is in order to support the conclusion of contracts or transactions.

Concrete or specific legal audits

On the other hand, we distinguish the so-called specific legal audits that as its name indicates are referred to a preventive scrutiny of a specific case with the aim of identifying the potential legal risks that may arise from the documentation that underpins the operation.

These legal audits that are carried out before the conflicts arise offer valuable advantages since they allow to anticipate those insufficiencies or complexities that could affect the fulfillment of the obligations or their legal enforceability. For example, specific preventive audits assess aspects such as:

1. If documents signed are in order or comply with conditions to give them full legal effectiveness, for example, if signatures appearing in the private document (promissory notes or bills of exchange) are authenticated and have a certain date which attributes important Legal effects in determining their priority or privilege against other similar documents in the event of insolvency proceedings.

(Article 1667 numeral 3 of the Civil Code).

2. If contract is conceived in clear terms that allow its judicial execution in terms of the agreed obligations and if they comply with the corresponding legal requirements.
3. Examination of documentation relating to the acts of authorization for the conclusion of contract or granting of security or personal guarantees, etc.

THE NEGOTIATION

Another scenario in which the practice of this preventive legal approach to conflict can take place is in the design, development and conclusion of the negotiation processes of a given transaction.

Undoubtedly, the intervention of the lawyer in the stage of preparation and development of a negotiation process can significantly contribute to the client achieving the goals and expectations that have been marked in relation to it.

Negotiation is a complex activity that requires the effective development of a series of stages such as: preparation, identification of risks, how to conduct concessions and exchanges, etc.

The negotiation of any situation is litigious or pre-litigious can be favorably benefited with the incorporation of a legal preventive perspective through the effective elaboration of a risk matrix that identifies such important aspects as:

- Identification and description of potential legal risks.
- Probability.
- Impact.
- Risk management strategy.

LEGAL RISK FOR BREAKDOWN OF NEGOTIATIONS

The intervention of a preventive legal approach in the negotiation processes may also prevent the client from incurring situations that give rise to civil claims by the so-called rupture of negotiations or negotiations.

It is important in this regard to be clear that, although there is no compulsory obligation to contract, on some occasions,

the untimely and unjustified rupture of negotiations or negotiations may give rise to the possibility of being obligated to compensate damages And damages that such conduct causes to the other party.

TRAFFIC: CONCEPT

In this sense, contracts that require prior negotiation, prior to the offer, tend to present a series of previous treatments, called negotiations, and which we must understand as the first approaches of the eventual interested in the conclusion of a contract, which comply The function of preparing the way for the will to express its real and effective intention to be bound.

These negotiations, however, not being mandatory, in the sense that prior negotiation should not necessarily result in an improved contract, must be developed in accordance with the dictates of good faith, even if the contract is not concluded.

It is important in this regard to be clear that the unjustified breach of negotiations is one of the species through which so-called pre-contractual liability can arise.

At the level of international arbitral jurisprudence, it has been recognized that the violation of good faith in business dealings, "... is punished in several ways: stop negotiations, redress, activation of criminal clauses, etc.

(...)" ; And it is considered that in this pre-contractual stage also there are obligations that must be observed based on the principle of good faith that the parties must respect in the negotiations, such as, inter alia, the following:

OBLIGATIONS AT THE PRECONTRACTUAL STAGE

1. La obligación de información recíproca y leal;

2. Obligación de no romper las negociaciones sin justa causa, como es el caso, por ejemplo, de situaciones en las que una parte retiene o dilata las negociaciones de manera artificial, y luego, sin una causa justificada, las rompe en circunstancias en que la otra parte tenía una fundada confianza en que el contrato, en efecto, se celebraría. En este caso, se considera que puede surgir responsabilidad derivado de una violación a la buena fe precontractual.

BUDGETS OF RESPONSIBILITY FOR BREAKDOWN OF NEGOTIATIONS

Without further details, and only for purely referential purposes, legal doctrine has considered that pre-contractual civil liability may arise due to an untimely rupture of negotiations when the following requirements are met:

1. When a reasonable confidence in conclusion of the contract has been created.
2. When the rupture of the negotiation is arbitrary and doesn't obey to a serious foundation or of good faith.
3. When such a breach causes damage to assets of one of the parties.
4. When there is a causal link between that damage and defrauded trust.

There is no pre-contractual liability, if the breach, despite being untimely acknowledges cause, that cause is fair and was communicated to the other party to the negotiation. The cause is fair when it is not attributable to the one who interrupts the negotiation. It must also be supervening.

The previous annotations brought to the subject of this exhibition lead us to emphasize that the introduction of preventive advice in

the development of a negotiation has a superlative value to avoid underestimation of potential legal risks that may arise even though the contract does not reach Formalized.

These considerations are equally relevant in relation to other negotiating figures that arise in the pre-contractual stage, such as:

- Letters of intent or letters of intent.
- Memorandum of understanding or memorandum of understanding.
- Agreement of intentions.

Arbitration as a vehicle for solving future conflicts

Finally, to complete the scenario where a preventive legal perspective can be effectively applied we have to refer to arbitration.

As is known, arbitration represents one of the alternative means to justice of the State that seeks to entrust to the decision of one more private, who are identified with the quality of arbitrators, the task of terminating by definitive award a conflict with capacity of recognizing authority of res judicata as if it were the sentence issued by a court of the State.

Referring to arbitration in this context, we would like to emphasize, above all, the importance of contractual design of the conflict resolution clause for the purposes of fulfilling the expected purpose.

Experience shows us that in negotiation of contracts, determination of the content of the dispute resolution clause is usually left to last stages, which can lead to errors or inaccuracies due to exhaustion of the process or the inexperience of those who are involved in its drafting. A faulty arbitration clause can give

rise to great practical difficulties when it is necessary to go to it for the protection of the rights agreed in the contract.

PATHOLOGICAL ARBITRAL CLAUSE: CONCEPT

It is technically considered that we are faced with a pathological arbitration clause when the content of the same results or may result in inconsistencies or ambiguities that render ineffective the arbitration mechanism agreed for the future settlement of disputes that arise during the course of the contract .

These defects in the drafting of arbitration clauses in contracts can generate great difficulties and disagreements.

ARBITRAL PATOLOGY CLAUSE: CATEGORIES

Optional Arbitral Clauses

They are those that are drafted in a defective way that allows that in the event of a dispute, the same can be known and defined both by the arbitration channel and by the courts of the State.

Uncertainty Arbitral Clauses

They are those that provide for the use of arbitration for disputes arising, for example, in relation to "interpretation or performance of the contract", leaving out the hypothesis concerning controversies about "the existence, validity or inefficiency" of the same.

This category also includes indefinite arbitration clauses such as a pact expressing "both parties agree to submit any discrepancy or litigation derived from this contract to arbitration tribunals" without specifying whether it refers to an institutional arbitration or ad Hoc.

Unworkable arbitrary clauses

As would be the case, for example, those that don't allow a clear definition of the way in which arbitration panel is integrated or those that don't clearly assign the mechanism for appointment of arbitrator.

All of these risks that may arise from the defective wording of arbitration clauses in commercial contracts can be perfectly avoided with the timely preventive legal intervention of a professional of experienced and competent law.

CONCLUSIONS

As a corollary of the foregoing explanations we can synthesize four (4) specific conclusions about the importance and usefulness of the preventive legal approach to commercial disputes:

- The preventive legal approach is a process that for its successful application demands the indispensable and active participation of the client, since it is the one who can help to participate to lawyer of all details and circumstances that surround the situation under analysis. That is why the client must participate to the lawyer all information without restrictions in order to avoid that the analysis is insufficient or inaccurate.
- The preventive legal approach presupposes its timely development, since this element may depend on the success of the measures that may be taken in advance.
- The preventive legal approach is a creative process, open and oriented to the search of effective alternatives for the solution and adequate risk and conflict management.
- The preventive legal approach rests on a paradigm shift that consists in conceiving the prevention of risks and conflicts as an effective way of solving them. *L&E*

Norms of INTEREST

DISTRIBUTION PROCEDURE FOR INSURANCE PRE- MIUMS IS MODI- FYIED

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The Executive Body approved Law 65 of December 9, 2016, amending Act 12 of 2012 regulating insurance activity in its article 63 which contemplates tax related to net premiums of cancellations received of insurance policies and additional tax paid by insured persons on net premiums paid for cancellations received for fire insurance policies.

Transfer of funds was done by the Ministry of Economy and Finance to the Meritorious Fire Department, who before the reform were the ones who should distribute said funds.

With entry into force of Law, insurance

companies are designated as retention and collection agents for collection of the lien and must submit within the first 15 days of each month the affidavit settlement form on the premiums entered accompanied by the voucher In favor of the National Treasury of the amounts received by way of said tax in order to validate the correct and timely payment of taxes.

Finally, it has been provided that Superintendency will be responsible for monitoring payment of taxes mentioned above and must report monthly to the Fiduciary of the Fund and the Fire Department of the taxes paid by each insurance company, as well as delays that can occur. *L&E*

MODIFY LAW THAT REGULATES MARKET VALUES IN PANAMA

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Law 66 of December 9, 2016 amends Unique Text of Decree Law 1 of 1999, which regulates stock market in Panama with reforms in existing articles such as Attributions; Patrimony and income of Superintendence; Registration fees; Supervision fees; Definitions; Mandatory of licenses and Requirements for granting licenses.

Similarly, new articles are introduced that deal with the Clearing and Settlement System; Principle of firmness; Un-approachability and acceptance of the compensation order; Judicial, administrative or arbitral orders or decisions; Guarantees given by participants; Deposits and book entries of a Central Stock Exchange; Protection of Guarantees; Proof and registration of guarantees; Realization of guarantees; Advance of Obligations; Treatment of counterparty credit risk. In this sense, a title is added to regulate what relates to the Central Counterparty Entities that goes from article 245-A to 245-K.

Regarding the issue of registration and supervisory fees, it increases costs of the same as it is by public offers, securities subject to registration, public offering of financial instruments, notice of pub-

lic offer of purchase among others that of 0.015% increases to 0.020% or 0.025% depending on the process in question and the minimum passes from B/. 500.00 to B/. 2,000.00 and without maximum when before it was up to B/. 50.000.00.

For compulsory licensing, we must also central counterparty entity may exercise the business provided it has obtained the license issued by the Superintendence.

On the other hand, we see systems of clearing and settlement of operations, the set of activities, agreements, agents, rules, procedures and mechanisms whose purpose is the confirmation, clearing and settlement of transactions in securities and financial instruments.

Law 66 states that compensation is the calculation procedure, bilateral or multilateral, by which net creditors and net debtor balances are determined in respect of compensation orders accepted by Compensation System within a period Determined and that results in extinction until concurrence of balances, obligations emanated from operations on securities or financial in-

struments that gave rise to such orders.

Settlement is the procedure by which outstanding obligations of net creditors and net debtors resulting from the compensation are extinguished as a result of payment in money made by means of transfer of funds deposited in open accounts or by the transfer of securities, when required by transactions that would have given rise to the clearing orders in securities exchanges or similar entities and authorized in recognized jurisdictions.

As for inactivity and acceptance of compensation order, it has been established that once a compensation order has been accepted by the Compensation System, both the compensation order and the respective securities and funds can't be object of judicial or arbitration measures or decisions, including injunctive, precautionary, embargo, precautionary, retention or similar orders, as well as those arising from bankruptcy rules, takeover, dissolution, liquidation, restructuring agreements which are intended to prohibit, suspend or in any way limit payments that must be made through said System.

Another aspect to be mentioned in the standard is definition it offers of central counterpart entities, which is the person who performs as the main activity the clearing and settlement as central counterparty of transactions in securities and financial instruments held in the stock markets and Over-the-counter.

L&E

MODIFY RURAL ELECTRIFICATION FUND

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Law 67 of December 9, 2016, amends Law 6 of 1997 that creates regulatory and institutional framework for provision of public electricity service to boost electricity service in rural areas in the following points:

1. For the contributions of Rural Electrification Fund, companies or economic groups with plants of up to 10 MW are exempt. Before the reform, only major customers were exempted.
2. The four-year period established for the contributions of market agents may be extended by the executive by decree.
3. Annual management report on implementation of the Fund, which was submitted to the Authority within 90 days, may now be delivered within a maximum of one year.
4. The *paz y salvo* of the contribution to the Fund, will be a requirement for procedures of tax exemptions and tax incentives granted by Law to agents. *L&E*



TAX CREDIT FOR ADMINISTRATIVE COSTS

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Recently, Law 69 of December 15, 2016 was approved, which adds a transitional paragraph to article 702 of the Tax Code, establishing that the General Revenue Office will recognize the withholding agents a tax credit for the administrative costs incurred in the adequacy of its accounting and computer management systems, which are related to the implementation and application of the mechanism for

withholding tax on the transfer of personal property and the rendering of services.

It has been provided that the credit can only be used once and in fiscal year 2016 as income tax credit and can't be used as a deductible expense for purposes of income tax. *L&E*



EXCHANGE OF INFORMATION BETWEEN SUPERINTENDENCE OF BANKS AND MARKET OF SECURITIES

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The Ministry of Economy and Finance by Executive Decree No. 408 of December 16, 2016 establishes the procedure applicable to consultations for cooperation and exchange of banking information between the Superintendence of Banks and Superintendence of Securities within the framework of an application.

Requests may be made, either internationally or through an international assistance or cooperation from an authority or an overseas securities market supervisor with which the Superintendence of Securities has signed a bilateral memorandum of understanding or forms part of a multilateral memorandum.

Also in the local scope, in accordance with provisions of confidentiality and reservation of information established in Securities Market Law during the development of an administrative investigation initiated by Market Superintendence for the commission of very serious infractions related to fraudu-

lent acts or misleading; Misuse of inside information; False statements and omissions of bidders; Manipulation of the stock market; Falsification of books, records, accounting or financial information; Activities without license and without registration among others.

Another of the issues contemplated in the Resolution is the scope of the exchange of information between the Superintendence of Banks of Panama and the Superintendence of Securities Market; As well as the Certifications by the Superintendence of the Market; Information Security and Confidentiality of Information.

It should be mentioned that this resolution seeks to strengthen development of financial system in general in Panama and thus prevent development of conduct that affects the sector.

L&E

REGULATING MANDATORY INSURANCE FOR TRANSIT ACCIDENTS

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ith approval of Law 68 of December 13, 2016, it regulates coverage of basic compulsory insurance policy for traffic accidents in order to ensure compliance with Law 14 of 1993.

Law 68 provides that basic compulsory insurance policy must provide a uniform minimum coverage of damages to property of others and personal injuries within the limits, coverage and duration.

On the other hand, transfer of ownership of vehicle is perfected before National Section of Single Registry of Motor Vehicles of the Transit and Land Transportation Authority and the insurance policy will cease to have its effects with the perfection of transfer of ownership.

It has been established that issuers of insurance policy, according to the type of coverage contracted, must guarantee that coverage will be extended for the term of validity of the Certificate of Vehicle Inspection issued by the ATTT.

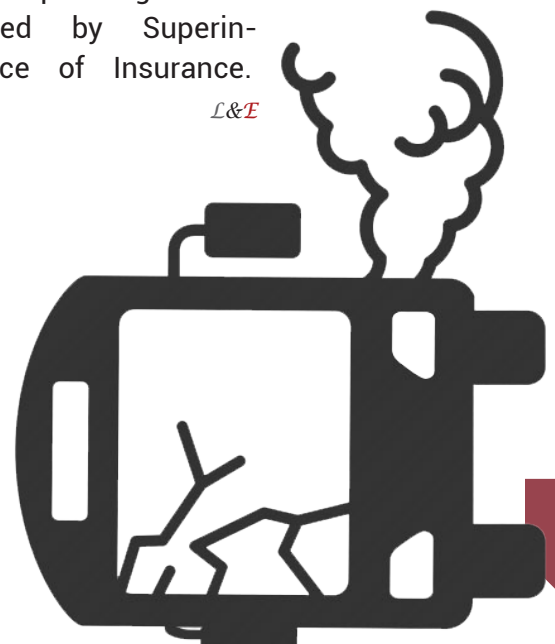
It should be mentioned that insurance policies issued under mentioned Law, will include in its coverage damages to the prop-

erty of others and injuries caused to third persons by accidents that occur when one of the drivers is found with alcoholic breath, in state of drunkenness or under the effects of prohibited substances or prescribed drugs that diminish psychophysical faculties.

It has been arranged that Insurance and Re-insurance Superintendence will prepare and approve a model of compulsory insurance policy, which will serve as a reference for insurers and for vehicle owners who will choose the policy they deem most convenient.

Finally, Law 68 will take effect ninety days after its promulgation and will be regulated by Superintendence of Insurance.

L&E



EXCHANGE HOUSES MUST BE REGARDED BY RULES OF INTENDENCE FOR SUPERVISION AND REGULATION OF NON-FINANCIAL SUBJECTS

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Through Resolution No. JD17-016, the Board of Directors of the Intendence of Supervision and Regulation of Non-Financial Subjects resolved that exchange houses, in any form, whether by physical delivery or purchase of futures contracts, whether or not its principal activity, including subsidiaries, affiliated and related companies such as agents, subagents, own agencies and entities that form part of its activities, shall be governed by Resolution in question.

as a natural person or legal entity. As for politically exposed persons, bureaux de change must adopt the measures established in article 34 of Law 23 of 2015.

We can state that the aforementioned Resolution is based on Law 23 of 2015 that adopts measures to prevent money laundering, financing of terrorism and financing proliferation of weapons of mass destruction and international requirements.

L&E

It has been provided that exchange houses in any of their forms, whether by physical delivery or purchase of futures contracts, whether or not their principal activity, taking into account importance relative to identified risk, should apply different methods to identify and verify their sub-agents, foreign exchange providers, suppliers related to transactions they process and clients.

For these purposes, data that the exchange houses must request to carry out the extended or reinforced due diligence measures, either with the clients



MEASURING EFFECTIVENESS OF PENAL ACCUSATORY SYSTEM IN PANAMA

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It was from September 2 of the present, which is supposed to totally change paradigm as far as administration of justice is concerned.

However, for many, the changes are still not significantly felt in terms of efficiency and for others it has been more a matter of statistics from its implementation to date than of effectiveness in the processes.

Recall that in First Judicial District of Panama has only 3 months of validity this system, however in September 2011 was actually implemented for first time instead in national territory, specifically in provinces of Coclé and Veraguas, so we can say that we have 5 years complied with the PENAL ACCUSATORY SYSTEM.

The important thing to emphasize is not when it was implemented but the dynamics that have been established to fulfill this important challenge.

First thing we want to point out is that although authorities decided to implement this new system progressively, it was not foreseen, at least in the First Judicial District that encompasses the provinces of Panama, West Panama, Colon, Darien, and the Indigenous

Counties, volume of inquisitive causes, which had to be solved in parallel with the validity of both procedural systems.

From my point of view, citing only one example, a single discharge authority was authorized, whose personnel are not satisfied with number of inquiries that must be processed, there is no way to resolve cases as soon as possible, since the majority of the members of these offices have gone to work as officials within the Penal Accusatory System.

Another of the difficulties that we have observed within the dynamic is the lack of information of citizens of this new way of judging, they don't even know where to file a complaint or look for information on processes already initiated.

Despite the fact that members of the National Police have been largely trained, there are many deficiencies in practice regarding the Chain of Custody.

Regarding resolutions of criminal conflicts, 40% of cases are resolved by alternative methods other than oral trial. In this sense, the Criminal Procedure Code indicates the Conciliation, Mediation, Opportunity Criteria, Suspen-

sion of the process subject to conditions and the widely used Agreements.

Article 220 of the Code of Criminal Procedure states that from the hearing of imputation, parties, namely the Public Prosecutor and the accused, may make agreements related to:

1. Acceptance of accused of the facts of imputation or accusation, or part of them as well as the penalty to be imposed.
2. The effective collaboration of the accused to clarify the crime, to prevent it from continuing its execution, to prevent other crimes or to provide essential information to discover its authors or participants.

It is appropriate to indicate that citizens are not completely convinced in the application by Judges of Guarantees of precautionary measures other than preventive detention now provisional detention, since by ignorance they interpret freedom with impunity.

The truth is that one of the fundamental axes of the Penal Accusatory System is respect for constitutional rights and guarantees, to counteract these norms is to violate human rights widely covered within different procedural systems and that up to now we see in this context an approximation to what respect for human rights is concerned.

L&E



ANALYSIS OF ANTICORRUPTION LAW PROJECTS

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In framework of 17th International Anticorruption Conference Panama 2016, which took place from 1 to 4 December of this year in Panama and with participation of several countries, we wanted to dedicate a space to analyze anticorruption initiatives that will be carried out Soon to National Assembly for its evaluation.

The initiative by sectors interested in promoting legal instruments to combat corruption has been limited. In last ten years, for example, we have seen the creation of the Public Prosecutor's Office in 2008, the Fourth Anti-Corruption Prosecution in 2009 and reforms to Law 22 of 2006, which regulates public procurement in Panama.

In light of the above, it is necessary to approve laws that address the problem of corruption in an integral manner and combat this scourge that beats not only Panama but many countries in the region.

During second half of this year, sectors that make up the National Concentration for Development Council, the State Commission for Justice and the National Authority for Transparency and Access to Information (ANTAI) have been reviewing and discussing proposals and making modifications to drafts of draft anti-corruption laws drafted by the Executive in order for them to be submitted later to the Legislative for review and approval.

Thus, last October, Executive Body submitted four proposed anti-corruption rules to these organizations, which included reforms to the Law on Public Prosecution and Antai, Reforms to Law 59 of 1999 and amendment to the Criminal Code, between Others. The respective bills are as follows:

- Reform of Law No. 59 of December 1999, which regulates article 299 (current 304) of the National Constitution and makes other provisions against administrative corruption, relating to the declaration of patrimonial assets and illicit enrichment.
- Reform of the Law creating the National Authority for Transparency and Access to Information - ANTAI - (Law 33 of April 25, 2013)
- That adds, subrogates, modifies and repeals provisions of Law 67 of November 14, 2008, which develops the Jurisdiction of Accounts and others.

That adds and modifies provisions to the Penal Code of the Republic of Panama.

1. El anteproyecto de reforma a la Ley 59 de 1999: Es uno de los que las que más sugerencias de cambios ha tenido en las sesiones de trabajo conformadas por representantes de la Contraloría General de la República, Fiscalía General de Cuentas, el MEF, Tribunal de Cuentas, Ministerio de la Presidencia, el

Ministerio de Relaciones Exteriores, Ministerio de Gobierno y el Organo Judicial, la Procuraduría de la Administración, la Procuraduría General de la Nación el Ministerio de Seguridad la Dirección General de Contrataciones Publica, entre otros, debido a que se ha solicitado que la declaración jurada del estado patrimonial sea de carácter público, y también que se permita que la Contraloría General de la República pueda auditar la declaraciones patrimoniales de los funcionarios que están obligados a presentarla, ya que generalmente las mismas son archivadas.

Se ha recomendado que se obligue a presentar la declaración de bienes patrimoniales a los viceministros, subcontralores, diputados, rectores y vicerrectores, así, como los alcaldes, representantes, corregidores y magistrados del Tribunal Administrativo.

Se crea la declaración jurada de intereses particulares.

En este sentido, la Comisión de Estado por la Justicia ha propuesto la adhesión de cuatro nuevos artículos:

o Que "las autoridades procuren dar a conocer a la ciudadanía toda información que guarda relación al contenido de la Declaración Jurada de Estado Patrimonial y de las Declaraciones de Intereses Particulares, incluyendo el empleo de tecnologías que permitan difundir tal información.

o Que la Declaración de bienes aparte de servir como material probatorio frente a posibles investigaciones, brinde "confianza a la ciudadanía, respecto a la probidad de los funcionarios en el desempeño de sus funciones" para que la ciudadanía tenga la oportunidad a acceder a toda aquella información que le permita ejercer el "control ciudadano" del ejercicio de la función pública bien sea en el orden político o jurídico.

o Que se modifique el plazo de tres (3) años que otorga la propuesta en los casos de los funcionarios que son obligados en el cese de sus funciones para presentar la declaración jurada de bienes y de intereses particulares. El plazo contemplado en dicho texto excede al contemplado en el artículo 304 de la Constitución que es de diez (10) días hábiles. El Consejo recomienda que se obligue a presentar la declaración de bienes patrimoniales a los viceministros, subcontralores, diputados, rectores y vicerrectores.

o Una declaración de intereses para que los funcionarios informen sobre las empresas en las que han trabajado y sobre las compañías de sus parientes por afinidad o consanguinidad o de su cónyuge, e igualmente se detalle cualquier obsequio recibido, cuyo precio sobrepase el monto de B/.500.00. Sobre este particular, la Comisión de Estado se opone a que esta medida alcance al núcleo familiar del servidor público, señalando que esto excede el alcance del artículo 304 de la Constitución Nacional, el cual establece claramente las personas obligadas a declarar su estado patrimonial y por lo tanto se niegan a que se obligatorio suministrar las deudas personales que contraigan los funcionarios y las comerciales por negocios del grupo comercial.

o Este proyecto busca ampliar la Declaración Jurada de Estado Patrimonial, conjugándola con la figura de la Declaración Jurada de Intereses Particulares, impulsando de esta manera la investigación del posible enriquecimiento injustificado de los servidores y ex servidores públicos, como una herramienta para luchar contra la corrupción y el fortalecimiento de la transparencia y rendición de cuentas. Los funcionarios quedarán obligados a actualizar su declaración de bienes patrimoniales, así como la de intereses particulares.

Además, se ha recomendado que se incluya entre los bienes declarados, los ingresos por

viáticos en que incurren los funcionarios.

2. Anteproyecto de ley "Que modifica la Ley 33 de abril de 2013 que crea la ANTAI: Con respecto a este proyecto, la Directora de la Autoridad Nacional de Transparencia y Acceso a la Información (ANTAI), Angelica Maitin, ha expuesto en forma muy general los medios algunas modificaciones que se adelantan en el proyecto de ley que crea la ANTAI, la cual busca fortalecer y potenciar el trabajo que realiza dicha Autoridad y darle mayor autonomía en cuanto a investigaciones que realizan.

Entre las modificaciones que se le adelantan en dicho anteproyecto de ley se encuentra la creación de dos figuras, quienes serán designados por la institución:

- El oficial de información: quién será el contacto central de la institución pertinente, para la recepción de solicitud de información, asistencia a las personas que soliciten la misma y para la recepción de denuncias.
- El Oficial de Ética: Le corresponderá la responsabilidad del seguimiento del cumplimiento de los compromisos asumidos en el marco de la ética, transparencia e integridad de la gestión pública, por parte de los directivos titulares de las instituciones donde operan.

3. Anteproyecto de ley que modifica disposiciones de la Ley 67 de noviembre de 2008, que desarrolla la Jurisdicción de Cuentas y otros.: Mediante este anteproyecto que adiciona, subroga, modifica y deroga disposiciones de la ley que Desarrolla la Jurisdicción de Cuentas (Ley 67 de 14 de noviembre de 2008) y se Reforma la Ley 32 de 1984, Ley Orgánica de la Contraloría General de la República.

4. Anteproyecto Que adiciona y modifica disposiciones al Código Penal de la República de Panamá

Con el fin de endurecer las sanciones para los servidores públicos y particulares que participen, promuevan, faciliten o cometan actos de corrupción, como por ejemplo "el soborno", este anteproyecto ha tenido buena recepción. Las modificaciones van dirigidas específicamente a varios artículos de dicha norma (artículos 51, 253,345,349, 350, 355).

o En el caso de la modificación del artículo 51 se plantea que la empresa que sea usada o creada para cometer delito, se sancione con la pérdida total de los beneficios fiscales, impedimento para contratar con el Estado por un período que va de 5 a 10 años, la suspensión de la licencia comercial por un período no menor de 5 años ni mayor a 15 años.

o Dentro de este anteproyecto también se modifica el artículo 253 con el ánimo de castigar con prisión a funcionarios que reciban dinero de una entidad del sector privado para retrasar un acto. La pena de prisión de este delito se aumentaría a cuatro años, en vez de dos.

o Se adiciona el artículo 253-A con el fin de castigar al servidor público que, de manera directa o indirecta, ofrezca, prometa o conceda donaciones de dinero u otro beneficio a una persona que dirija una entidad privada, aumentándole la pena de cuatro a ocho años de prisión.

El Órgano ejecutivo tiene previsto presentar en el mes de enero de 2017 para su aprobación las propuestas ante la Asamblea Nacional. *L&E*

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La Traviata

MARZO 11

Indomeneo

MARZO 25

Sábado
12:55 p.m.

Eugene Onegin

ABRIL 22

Sábado
11:55 a.m.

Sábado
11:30 a.m.

Der Rosenkavalier

MAYO 13

Consult Doctrine & **JURISPRUDENCE**

DECEMBER 20 COMMISSION HAVE FACULTY TO SUBSCRIBE AGREEMENTS FOR ADMINISTRATION OF FUNDS

Source: Government Procurator's Office

The Government Procurator's Office, through Consultation C-121-16 of November 44, 2016, had the opportunity to express its opinion on the question raised by the Ministry of Foreign Affairs concerning the legality of the December 20, 1989 Commission to sign an Agreement for the Administration of Funds between the Ministry of Foreign Affairs and the City of Knowledge Foundation, for the commissioning and operation of said Commission.

Similarly, it inquires whether or not the Commission, on 20 December 1989, has the power to comply with the provisions of point Five of the Convention, by means of which the Commission, through its chairman or whoever acts, To submit an indicative work plan, including the duration and activities thereof, to the State and the Knowledge Foundation.

The Office of the Inspector General of the Administration estimates that the Commission's December 20, 1989, signing of the tripartite agreement called the Agreement for the Administration of Funds between the Ministry of Foreign Affairs, the Commission on December 20, 1989, and the City of To know for the commissioning and functioning of the Commission a process of recovery of the truth and collective memory, it is legally feasible to allow this, Articles 2 and 4 of Executive Decree 121 of July 19, 2016, which creates the Commission 20 December 1989.

To arrive at this conclusion, the Government Attorney referred to the nature of the Truth Commissions, which were created in several countries and whose purpose is to identify factors involved in the problem in order to claim the victims' memory , Damage, legitimize democracy and prevent the instances that caused these traumatic processes to occur again.

By Executive Decree 121 of July 19, 2016, the Commission was created on December 20, 1989, whose purpose is to contribute to clarification of the truth and full knowledge of the number and identity of victims, as well as violations of international law of Human rights and international humanitarian law, which occurred in the Republic of Panama from 19 December 1989 until the date of the withdrawal of the invading armed forces of the United States of America.

Finally, it points out that the Commission is empowered to assume the commitment set out in Article 5 of the Agreement on the submission of a work plan to the State and the Knowledge Foundation, since Executive Decree 121 creating it imposes on it the obligation to Lines of research and dissemination of the objectives, in a way that has a correlation between both. *L&E*

THIRD ROOM DECLARES NULLITY OF RESOLUTION ISSUED BY THE MINISTRY OF HOUSING FOR NOT GUARANTEEING CITIZEN PARTICIPATION

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Before the Third Administrative Litigation Room, an Administrative Nullity request was filed to declare null, as illegal, Resolution No. 119 of March 16, 2009, issued by the Ministry of Housing and Territorial Ordering.

The claim is based on the following facts:

"...SEVENTH: This new certification not only denotes a clear contradiction in the handling and provision of information by the Miviot, since just 4 months before had certified that current land use was the "RE" and then suddenly, In effect was the "RM3-RTU", which led to unjustified errors of both Residents of the sector and authorities themselves, who always acted under the false belief that the current land use was the "RE."

In addition, it believes that the Clover Street, Luxembourg or Romania of Lomas del Dorado Urbanization no longer maintains use of medium density residential area land, but an area code that allows the construction of high density multifamily, with Commercial premises, as well as tourism hotel projects, with all the services that a real estate development of this nature offers.

EIGHTH: Before change of use of ground not consulted, because never it was communicated to the residents of the Urbanization

Lomas of the Dorado; And detrimental to the quality of life of neighbors of the sector, because the place where they live is strictly residential and is not designed or structured to install multifamily projects of high density, commercial, and much less hoteliers, requested the Miviot copy of everything and File containing administrative action, which had given way to that change of zone code.

NINTH: The examination of file allowed to determine that the request of change of land use for the property No. 102956, had proposed Architect Cristóbal Jaén, representing the company Solitaire Real Estate Coro., For the 15 of July of 2008 At the time, the office responsible for handling these applications was the Urban Development Directorate of the Ministry of Housing and in the action consulted it is stated that two requests for changes in land use or zone code were generated, which led to the issuance of two Resolutions Different: 1. Resolution No.363-08 of December 16, 2008, which changed the area code of the estate 102956 from "RE" (Medium Density Residential) to "RM-3" (High Density Residential) ; And 2. Resolution No. 119-2009 of 16 May 2009, authorizing the complementary use of "RTU" (Residential Tourist Urban), to zone code RM3 (Residential of High Density), for the estate 102956 .

TENTH: Since changes in land use or zone code affecting El Trébol, Luxembourg or Romania Street of Lomas del Dorado Urbanization, are contained in two different administrative resolutions, adopted as a result of two different requests; And considering that precedents of this Chamber have the practice of individualizing claims by controversial resolution, based on this, we comply with concentrate on specifying the charges of legal infraction that are attributed to Resolution No. 119-2009 of 16 March of 2009, making only the reservation that infractions imputed to Resolution No. 363-08 of December 16, 2008, were formalized in an administrative contentious claim of nullity, which was already filed before this Honorable Corporation of Justice.

ELEVENTH: It is important to note that once Urban Development Directorate of the Housing Ministry approves to change the zone code for Finca No. 1021956, from "RE" (Medium Density Residential) to RM-3 Densidad), the architect Cristóbal Jaén, in representation of the Solitario Real State Corp., again attends to the Ministry of Housing and by means of a request dated March 2, 2009, requests the complementary use of the RTU (Urban Tourism Residential) No. 102956 and No. 92455. Then, without carrying out or arranging the collection of absolutely no procedure or administrative management, the Directorate of Urban Development proceeds to authorize the complementary use petitioned.

TWELFTH: So, we are surprised that administrative act that was the subject of this lawsuit, avoided a plurality of formalities and formal requirements in force at time of issuance, contained in Resolutions, Executive Decrees, Laws, which regulated the correct fulfillment of zoning, Saying that it is an act handed down outside legal regulations..."

OF THE MIVIOT'S REPLY

In the report of conduct sent by the Ministry of Housing, it is stated that the architect Cristóbal Jaén presented on July 15, 2008 a request for a change of land use zoning as described in the above mentioned facts.

CONSIDERATIONS OF THE ROOM

The Chamber considers that complainant is in favor of this superiority in order to defend his rights and interests which considers to have been violated, arguing that Article 3 of Resolution 204-2003 of 30 December 2003 has been infringed, approving graphic zoning document for the City of Panama, which indicates that the cartographic maps that are presented with mentioned resolution contain regulations and zone codes that will govern for Districts of Panama and San Miguelito.

It also notes as a violation of article 1 of Resolution 09-06 of January 18, 2006, which establishes as complementary use to the high density standard KM3, MCU3 and C2, urban residential area (RTU) code of application in The Territory of the Republic of Panama.

It also argues that article 40 of Executive Decree 106 of August 30, 1999, which states that when one farm is incorporated to another to form a single, this circumstance will be recorded on the farm that disappears indicating the inscription of the Property to which it is incorporated.

Considers that Articles 3 (numerals 1 and 1.1), 4 and 5 (numerals 1, 1.1, 1.2, and 1.3) of Resolution 4-2009 of January 20, 2009, issued by the Ministry of Housing, which Stages for processing of requests for zoning changes; That once the application has been submitted to the Urban Development Directorate, information provided will be checked

and verified; And once verified that the requirements have been met, it will proceed to register the change of area and start the processing of the case, which for this purpose requires having the celebration of the act of citizen participation and the evaluation of the Municipal Planning Board .

It maintains that Articles 34, 46 and 75 of Law 38 of July 31, 2000, which are related to principles that inform general administrative procedure, the firm administrative acts, of the individual entities, have been violated. Force shall be applied as long as its effects are not suspended, are not declared contrary to the Constitution, the law or general regulations by the competent courts; And when a petition whose decision may affect the rights of third parties is filed, the competent authority must transfer them from the latter so that, if they are well, they are presented to the process and acquire the status of a party.

It considers that articles 2 and 35 of Law 6 and 1 of February 2006 have been infringed, which indicate that the territorial order for urban development is the organization of the use and occupation of national territory and urban centers, Through the harmonious set of actions and regulations; And that urban authorities whose actions affect the interests or rights of groups of citizens are obliged to allow their intervention under the modality of citizen participation.

And that in relation to article 21 of Executive Decree 23 of May 16, 2007, modified by article 1 of Executive Decree 782 of December 22, 2010, which establishes the mechanism of citizen participation as a modality for the population and the representative associations of different sectors of the community give their opinion on strategic diagnosis and the final proposal of urban development plans, programs and projects; As well as the procedure that the urban planning authority must follow so that

this form of citizen participation is effective.

ROOM DECISION

The Chamber finds that it has been established that the defendant Authority judged to comply with the provisions of article 21 of Executive Decree 23 of May 16, 2007, as amended by article 1 of Executive Decree 782 of December 22, 2010.

The Chamber indicates that after the application issued on March 2, 2009, signed by the architect Cristóbal Jaén Aldeano, and by the legal representative of the Solitario Real State, addressed to the Director of Urban Development of the Ministry of Housing, is issued the resolution attacked as illegal and in violation of articles 35 of the Law of 6 of February 1, 2006 and article 1 of Law 782 of December 22, 2010, which modifies article 21 of Executive Decree 23 of 16 May 2007, when the public consultation wasn't carried out.

Therefore, the Chamber concludes that the contested act is null and void and so must be declared, and it is unnecessary to rule on the other charges of illegality alleged in the application.

REASONABLE VOTE

Judge Abel Augusto Zamorano expresses his agreement with what was decided by the rest of the Magistrates, as to declare void, for illegal of Resolution No.119-2009 of March 16, 2009; But considers that it should have been for other reasons.

Since, as can be seen from the foregoing, defendant authority failed to comply with legal requirement of citizen participation, to authorize complementary use of the RTU (Urban Tourism Residential) Code. However, Judge Zamorano is of

the opinion that when the contested act was issued, the amendment of Decree No. 23 of May 16, 2007, wasn't in force, because it was issued on March 16, 2009.

It considers that for that reason, what proceeded was to declare null and void the content of Resolution No. 119-19 of March 16, 2009, for violation of article 35 of Law No. 6 of February 1, 2006, in Agreement, with the provisions of article 2 of Executive Decree No. 23 of May 16, 2007.

Since it is stated in administrative process that the Ministry of Housing subsequently issued Resolution No.363-08 of December 16, 2008, through which it was authorized to approve the change of the zone code RE (High Density Residential), to La Finca No. 102956, located in the Via La Amistad, Calle Barreduela, Dorado sector, Bethania, District and Province of Panama; On March 2, 2009, the architect Cristóbal Jaén, representing Mr. Ezra Angel Benzion, legal representative of Real Estate Corp., required the complementary use of the RM3 norm of the unification of the Estates to the standard of Residential Tourism Urban in order to create a multi-family-hotel complex of horizontal property.

It estimates that once the Ministry of Housing authorized the complementary use of the Urban Tourist Residence (RTU) to the zone code RM-3 (High Density Residential) for the aforementioned properties, this authorization implies that the interests or Rights of groups or citizens, and that it doesn't appear within the process to comply with the citizen participation requirement required by law.

The Law stipulates that planning authorities, in this case the Minis-

try of Housing must ensure that in those acts that affect the interests or rights of groups of citizens that some kind of citizen participation modalities are allowed.

It emphasizes that the citizen participation in the decision making that affect the interests or rights of groups or citizens is a fundamental right that must be guaranteed by the urban planning authorities. *L&E*



EL TRIBUNAL SUPERIOR DE JUSTICIA CONFIRMA AUTO NO. 1172 7 DE AGOSTO DE 2015, DICTADO POR EL JUZGADO 17 DE CIRCUITO DE LO CIVIL DEL PRIMER CIRCUITO JUDICIAL, DENTRO DEL PROCESO SUMARIO DE VENTA DE BIEN COMÚN PROPUESTO POR ANGELINA LATORRACA DOMINGUEZ CONTRA ARMANDO RICHARDS GARCÍA Y QUE FUESE APELADO POR LA FIRMA ARCE, HENRÍQUEZ & ASOCIADOS, APODERADA JUDICIAL DE GLOBAL BANK CORPORATION (ACREEDOR HIPOTECARIO)

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mediante Resolución de 4 de julio de 2016, bajo la ponencia de la Magistrada Eva Cal, el Primer Tribunal Superior del Primer Distrito Judicial, se pronunció respecto al Recurso de Apelación, anunciado por la Firma ARCE, HENRÍQUEZ & ASOCIADOS, apoderada judicial de GLOBAL BANK CORPORATION, contra el Auto No. 1172 de 7 de agosto de 2015, proferido por el Juzgado Decimoséptimo de Circuito de lo Civil del Primer Circuito Judicial de Panamá, que aprobó el remate celebrado el 7 de enero de 2014, dentro del Proceso Sumario de Venta de Bien Común propuesto por ANGELINA LATORRACA DOMINGUEZ contra ARMANDO RICHARDS GARCÍA.

SOBRE EL AUTO APELADO

El Auto objeto del recurso de apelación, como ya fue citado, aprobó para la fecha de 7 de enero de 2014, el remate de la Finca No. 216426, de la Sección de la Propiedad, Provincia de Panamá, propiedad de los señores ARMANDO RICHARDS GARCÍA y ANGELINA LATORRACA DOMINGUEZ, la misma estaba gravada con hipoteca y anticresis y se encontraba inscrita desde el 2 de agosto de 2002. Producto del remate fue adjudicado a título de compra en pública sub-

asta a la sociedad INVERSIONES CMA, S.A., por el monto de B/. 16,700.00. Por lo que, se ordena al Registro Público cancelar la inscripción existente sobre la finca y efectuar una nueva inscripción a nombre de INVERSIONES CMA, S.A., libre de gravámenes. De igual forma se ordena al Banco Nacional de Panamá, entregar a BANCO CITIBANK (PANAMÁ), S.A. (acreedor hipotecario), la suma de 8/10,941.28, del Certificado de Depósito Judicial No. 20140000121 de 7 de enero de 2014 y que de la diferencia de la suma de dicho Certificado de Depósito Judicial, se proceda a confeccionar dos nuevos certificados a nombre del Juzgado, ambos por la suma de B/1,626.86 y se ordena que los intereses en este caso de que se hayan generado, se incluyan a partes iguales en los mismos.

Se ordena entregar a la señora ANGELINA LATORRACA la suma que respalda el Certificado de Depósito Judicial No. 201500011706 de 10 de julio de 2015, por la suma de B/.75.00; igualmente la suma de B/1,252.50 del Certificado de Depósito Judicial No. 201400000102 de 7 de enero de 2014, así como los intereses que se hayan generado y que de la diferencia del mismo se confeccione un nuevo certificado a nombre del Juzgado.

Se ordenó oficiar lo resuelto a quien corresponda para los fines y efectos legales consiguientes y se negaron las solicitudes presentadas por el rematante. La parte motiva del Auto 1172, señala que el Juez a-quo, mediante Sentencia N° 59 de 31 de octubre de 2011, decretó la venta judicial de la Finca N° 216428 de propiedad de los señores LATORRACA y RICHARDS y como base para el remate, se fijó la suma de B/.25,032.10. También advierte que mediante Auto No. 114 de 18 de enero de 2013, se había acogido la Tercera Coadyuvante propuesta por BANCO CITIBANK (PANAMÁ), S.A. reconociéndose que tiene prelación al momento del pago hasta la suma de B/.10,941.28.

La Juez A-quo, indica en el Auto en mención, que encontrándose pendiente de dictar el auto de adjudicación definitiva y disponer el pago al acreedor hipotecario, el tribunal requirió a CITIBANK (PANAMA), S.A. la actualización del saldo adeudado por ANGELINA LATORRACA D. y ARMANDO RICHARDS G., por razón del préstamo hipotecario suscrito con dicha entidad bancaria y que mediante Nota del 16 de abril de 2014, el Banco le comunicó que el préstamo hipotecario había sido traspasado a GLOBAL BANK.

Posteriormente la Juez a-quo, manifiesta mediante Auto 1441 de 2 de septiembre de 2014, el rechazo por parte del Juzgado, de GLOBAL BANK CORPORATION, como sucesor procesal de BANCO CITIBANK (PANAMÁ), S.A. Siendo así, que se debía continuar con el trámite, es decir, realizar la adjudicación definitiva del bien rematado, toda vez, que la venta judicial celebrada el 7 de enero de 2014, había sido realizada de conformidad con lo previsto en la ley y que no existía causal de nulidad, vicio o pretermisión que invalide lo actuado. En cuanto a la solicitud hecha por la re-

matante, en cuanto a que del producto de la venta judicial se cancele el saldo que la finca rematada mantiene con el IDAAN, la Juez señaló no poder acceder a ello, por cuanto la adjudicación de un bien rematado se produce libre de gravámenes, no así de tasas que es el concepto de la morosidad advertida.

ALEGATOS DE GLOBAL BANK

La Firma ARCE, HENRÍQUEZ & ASOCIADOS, apoderada judicial de GLOBAL BANK CORPORATION, plantea en la sustentación de su recurso de apelación que mediante Auto No. 1172 de 7 de agosto de 2015, el Juzgado a-quo, había aprobado el remate celebrado el 7 de enero de 2014 y que además en dicho auto se ordenó al BANCO NACIONAL DE PANAMA, la entrega al CITIBANK (PANAMA), S.A. (acreedor hipotecario) de la suma de B/.10,941.28, del Certificado de Depósito Judicial No. 20140000121 de 7 de enero de 2014. Advierte la firma recurrente que en contradicción con lo anterior, en el referido auto se enuncia que "Mediante Nota del 16 de abril de 2014 el CITIBANK (PANAMA), S.A., comunica que el préstamo hipotecario a nombre de ANGELINA LATORRACA DOMÍNGUEZ y ARMANDO RICHARDS GARCÍA, fue traspasado a GLOBAL BANK.; y que el Juzgado A-quo, también había reconocido en el Auto No. 1441, de 2 de septiembre de 2014, que había una nota del BANCO CITIBANK, donde informa que el préstamo hipotecario a nombre de ANGELINA LATORRACA y ARMANDO RICHARDS, había sido traspasado a GLOBAL BANK.

La recurrente esgrime que lo anterior constituye un axioma jurídico, ya que evidentemente el tribunal a-quo, sin reparo legal lógico, ahora contradictoriamente no reconoce el derecho del sucesor procesal (Global Bank Corporation) dentro

de la Tercería Coadyuvante de BANCO CITIBANK (PANAMA), S.A. Aunado expresa que en Resolución del 8 de agosto de 2014, el tribunal a-quo enuncia que la Resolución del 16 de mayo de 2014 ordenó citar a GLOBAL BANK CORPORATION (Acreedor Hipotecario) para que a través de su representante legal hiciera valer su derecho dentro del proceso y certificara el saldo actual adeudado por los señores LATORRACA y RICHARDS. Es decir, la resolución de 8 de agosto de 2014 reconoce que GLOBAL BANK CORPORATION aportó certificación de saldo expedida por GLOBAL BANK CORPORATION debidamente avalada por el Contador Público Autorizado en la que se señala que el saldo asciende a la suma de B/13,445.35.

Para la recurrente las apreciaciones jurídicas del Juzgado a-quo, vulneran el derecho reconocido en el recorrido procesal, el del acreedor hipotecario y tercerista coadyuvante al rechazar a GLOBAL BANK, como sucesor procesal de CITIBANK (PANAMÁ) S.A., en su condición de Tercerista Coadyuvante, motivada por la inconformidad de la parte actora del proceso en relación al nuevo saldo presentado, y no del crédito a favor del Banco (siempre ha reconocido el derecho de prelación del acreedor hipotecario).

Indica que la Certificación de saldo expedida por el Banco Acreedor Hipotecario y Tercerista Coadyuvante constituye un título ejecutivo, al tenor del numeral 15 del artículo 1613 del Código Judicial, al cual el tribunal a-quo en el Auto No. 1441, del 2 de septiembre de 2014, (recurrido) le ha restado mérito ejecutivo. Por otra parte, el Juzgado a-quo no reparó que la norma que citó con anterioridad, no hace referencia a un crédito litigioso como tal, ya que se constituyó en un crédito privilegiado, cuyo reconocimiento se lo

dio el propio Tribunal a través del Auto No. 114 de 28 de enero de 2013, cuando acogió la Tercería Coadyuvante del CITIBANK (PANAMA), S.A. y reconoció que tiene prelación, al momento del pago por razón de la venta de la Finca No. 216428, el crédito hipotecario que mantiene CITIBANK (PANAMA), S.A. contra las partes del proceso (artículo 1849 del C.J.).

Un crédito litigioso deja de serlo, cuando existe sentencia en firme como lo indica el Auto No. 114 de 28 de enero de 2013, que resuelve a favor del Banco la Tercería Coadyuvante, ratificada en el Acta de Remate de 7 de enero de 2014, reconociéndole su condición de crédito privilegiado de primera línea como consta en Escritura Pública del crédito. Finaliza señalando la recurrente que el actuar del Juzgado Decimoséptimo, ocasiona daños y perjuicios al GLOBAL BANK CORP., por no cumplir con el debido proceso y por la omisión incurrida que está señalada en el numeral 12 del artículo 1345 del C. J. Es por lo que solicita, se reforme el auto apelado en el sentido de que se reconozca el derecho de prelación al momento del pago, acogiendo la Tercería Coadyuvante propuesta por BANCO CITIBANK (PANAMÁ), S.A., ahora GLOBAL BANCO CORPORATION, el cual asciende a la suma de B/13,445.35 a la fecha y ordenar al BANCO NACIONAL DE PANAMA entregar al GLOBAL BANK CORPORATION (Acreedor Hipotecario) la suma indicada.

CRITERIO DEL TRIBUNAL

Sobre lo que dispone el Auto No.1172, de 7 de agosto de 2015, en relación al remate de de la Finca No. 216428, celebrado el 7 de enero de 2014, objeto de recurso de apelación promovido por GLOBAL BANK CORP., se depende que las únicas disconformidades con el auto

apelado estriban en que en vez de ordenarse pagar con prelación al CITIBANK (PANAMA) , S.A., como tercero coadyuvante y como acreedor hipotecario, dicho pago debió ordenarse en favor del GLOBAL BANK CORPORATION y por la suma de B/.13,445.35, en virtud de que BANCO CITIBANK (PANAMA), S.A. cedió su crédito a este último. Señala el Tribunal, que se trata de un Proceso Sumario de División de Bien Común, que a través de Sentencia 59 del 31 de octubre de 2011, se decretó la venta judicial de la Finca No. 216428. Que antes de que llevar a cabo el remate, CITIBANK (PANAMA), S.A., presentó una Tercería Coadyuvante, a fin de que con el producto del remate se le pagara la suma de B/.10,941.28, en concepto de deuda de préstamo hipotecario garantizado con primera hipoteca y anticresis sobre la referida finca.

Que mediante Auto 114 de 18 de enero de 2013, el tribunal acogió la tercería coadyuvante propuesta, reconociendo que tiene prelación al momento de pago, por razón de la venta judicial y crédito hipotecario hasta la suma de B/.10,941.28. Producto del remate se adjudicó provisionalmente la Finca 216429 a INVERSIONES CMA, S.A., por la suma de B/.16,700.00. La Resolución del 17 de enero de 2014, ordena oficiar al CITIBANK (PANAMA), S.A., tercero coadyuvante, a fin de que certificaran el saldo actual adeudado por razón del préstamo hipotecario. En respuesta a la solicitud el Banco giró nota donde informa que el préstamo hipotecario a nombre de ARMANDO RICHARDS G. y ANGELINA LATORRACA D., había sido traspasado a GLOBAL BANK, por lo que para recibir el saldo actualizado deberían generar un nuevo oficio dirigido a esta entidad.

Mediante resolución del 16 de mayo de 2014, la Juez a-quo, ordena citar a GLOBAL BANK a fin de que hicieran valer sus

derecho. GLOBAL BANK CORPORATION contestó confirmando que el préstamo hipotecario había sido traspasado y lo acompaña aportando una certificación de saldo expedida por LA PRIMERA SOCIEDAD DE AHORROS Y PRÉSTAMOS PARA LA VIVIENDA, S.A., donde dejan constancia que el saldo del préstamo de los señores ANGELINA LATORRACA y ARMANDO RICHARDS al 30 de junio de 2014, ascendía a la suma de B/.13,373.00.

La Firma ARCE, HENRÍQUEZ Y ASOCIADOS, en representación de GLOBAL BANK CORP., presenta un escrito acompañando una esta certificado de saldo emitida y revisada por Contador Público Autorizado, donde se señala que el saldo del préstamo de los señores ANGELINA LATORRACA y ARMANDO RICHARDS al 21 de julio de 2014, ascendía a la suma señalada (B/.13,445.33) y que el mismo se encuentra reconocido en el Auto 114 de 28 de enero de 2013.

En consecuencia la Juez a-quo emite el Auto de 8 de agosto de 2014, señalando lo anterior, y se corre en traslado por el término de tres días el nuevo saldo de B/.13,445.35. Dentro del término del traslado, el apoderado de la señora ANGELINA LATORRACA, se opone al nuevo saldo señalando que había realizado abonos y que en vez de disminuir iba aumentando, por lo que se oponían al nuevo saldo y solicitaban que sólo se reconociera al acreedor la suma de B/.10,941.28. Finalmente en Auto 1441 del 2 de septiembre de 2014, la Juez a-quo rechaza a GLOBAL BANK CORPORATION como sucesor procesal de BANCO CITIBANK (PANAMA), S.A., en su condición de Tercera Coadyuvante.

En la parte motiva del Auto 1441, la Juez a-quo, hace referencia al artículo 612 del

C. J. y plantea que al no haberse dictado el fallo de adjudicación definitiva de la finca objeto del proceso, en lo que a la tercera coadyuvante se refiere, el crédito reconocido a su favor es un crédito litigioso y que, por tanto, y en base a la norma citada para admitir al cesionario de dicho crédito como sucesor procesal del cedente, corresponde que la parte contraria lo acepte expresamente.

Siendo la posición de la parte actora no estar de acuerdo con el nuevo saldo presentado, el tribunal debía rechazar a GLOBAL BANK CORPORATION, como sucesor procesal de la tercera coadyuvante BANCO CITIBANK (PANAMA), S.A.

Vale aclarar, que el Auto No. 1441 fue objeto de un recurso de apelación, pero el Primer Tribunal Superior, mediante resolución del 13 de febrero de 2015, se inhibió de conocer de dicho recurso por no ser apelable dicha resolución en un proceso sumario. También, se promovió un Recurso de Hecho ante la Sala Civil de la Corte Suprema, negado mediante Resolución del 25 de mayo de 2015. Por lo tanto el Auto No. 1441, de 2 de septiembre de 2014, que rechazó a GLOBAL BANK CORP., como sucesor procesal de CITIBANK (PANAMA), S.A., en su condición de Tercera Coadyuvante, quedó en firme y ejecutoriado.

Seguidamente la apoderada de ANGELINA LATORRACA, presentó solicitud al Tribunal, adjuntando un reconocimiento expreso de ANGELINA LATORRACA D., donde señala reconocer a GLOBAL BANK CORPORATION como sucesor procesal y que reconoce el saldo de B/.13,445.33, y en dicha solicitud pide que se acepte el reconocimiento expreso de dicha señora, en consecuencia, se admita a GLOBAL BANK CORPORATION, como litisconsorte y se continúe el trámite de rigor. Esta solicitud provocó que la Juez a-quo, dictara

el Auto N° 106 de 22 de julio de 2015, mediante el cual no accede a la solicitud formulada por la representación judicial de ANGELINA LATORRACA DOMINGUEZ. En la parte motiva de dicho auto la Juez a-quo plantea que mediante Auto No. 1441, del 2 de septiembre de 2014, había rechazado a GLOBAL BANK CORPORATION, como sucesor procesal, en virtud de que las partes del proceso no lo habían aceptado expresamente como cesionario del crédito, tal como lo exige el artículo 612 del Código Judicial. Y que en esta oportunidad la representación legal de ANGELINA LATORRACA, había aportado prueba al proceso de que ésta había admitido expresamente a GLOBAL BANK CORPORATION como sucesor procesal, pero que al no contarse con el reconocimiento expreso de ARMANDO RICHARDS, en cuanto a dicha sucesión, correspondía no acceder a lo solicitado. Esta resolución también quedó en firme y ejecutoriada.

A juicio del Tribunal Superior no existe duda alguna en que CITIBANK (PANAMÁ), S.A., tal como lo expresa el Auto No. 114, de 18 de enero de 2013, ha sido reconocido como Tercerista Coadyuvante, por ser acreedor hipotecario de la finca 216428. No ha sido reconocido que su crédito tiene prelación al momento de distribuir el producto del remate, por razón de la venta judicial de la Finca 216428. En ese sentido, debemos admitir que no se trata de un crédito litigioso, que son los que alude el artículo 612 del C. J. y los cuales requieren aceptación expresa de la parte contraria en el proceso a fin de que los cesionarios de esos créditos puedan sustituir al cedente del crédito litigioso. Es un hecho cierto que el Juzgado a-quo en ningún momento ha aceptado a GLOBAL BANK CORPORATION, como sucesora procesal. En principio y por regla general, conforma al artículo 997, del Código Civil, todos los derechos adquiridos en vir-

tud de una obligación son transmisibles y nadie puede impedir al titular de un titular de un crédito que ceda el mismo, sin embargo, lo cierto es que la Juez a-quo en ningún modo admitió a GLOBAL BANK CORPORATION como cesionaria de BANCO CITIBANK (PANAMA), S.A. sino que por el contrario, lo rechazó como tal.

Finaliza señalando el Tribunal Primer Tribunal Superior, que dicha decisión sea correcta o no, no puede ser discutida en esta apelación, ya que la misma se encuentra en firme y ejecutoriada. De modo, que como único acreedor hipotecario de las partes del proceso y con derecho a prelación sobre el producto del remate lo es el BANCO CITIBANK (PANAMA), S.A., amén de lo expuesto tampoco consta en el presente proceso la cesión del crédito hipotecario, el cual debe constar por escrito, y estar inscrita en el Registro Público, de conformidad con los artículos 1278 del Código Civil.

De allí, pues, que es correcta la decisión de la Juez a-quo de ordenar el pago al único acreedor hipotecario reconocido en el proceso, o sea al BANCO CITIBANK (PANAMA), S.A. Respecto al monto del crédito privilegiado, la Juez a-quo sólo reconoció la suma de B/.10,941.28 que fue el saldo indicado por el referido Banco.

Siendo pues que GLOBAL BANK CORPORATION, no ha sido admitido en el proceso como tercerista coadyuvante, ni como acreedor hipotecario preferente, lo procedente es confirmar el Auto No. 1172, del 7 de agosto de 2015, proferido por el Juzgado Décimo Séptimo de Circuito de lo Civil del Primer Circuito Judicial de Panamá, dentro del Proceso Sumario de Venta de Bien Común propuesto por ANGELINA LATORRACA DOMINGUEZ contra ARMANDO RICHARDS GARCÍA. *L&E*



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THE PLENARY OF SUPREME COURT OF JUSTICE DECLARES THAT IT IS NOT UNCONSTITUTIONAL ARTICLE 792 OF JUDICIAL CODE

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The Forensic Firm Ramos Chue & Asociados, acting on behalf of Mr. Adolfo De Obarrio Manzini, requested the Plenum of Supreme Court of Justice to declare the Unconstitutionality of Article 762 of the Judicial Code.

FOUNDATION OF DEMAND

The Forensic Firm Ramos Chue & Asociados considers that article 762 of the Judicial Code allows judges not to declare themselves impeded, which affects the impartiality of the judge. In the application, complainant points out that the rule in question is in violation of Article 4 of the Political Constitution and Article 8, paragraph 1, of the American Convention on Human Rights, which is part of the Constitutionality Block, on grounds that Article 4 Constitutional obligation obliges Panama to abide by the norms of international law and, in that sense, Article 8 numeral 1 of the Convention was violated by omission, since it is clear in stating that everyone has the right to be heard with due guarantees. By a competent, independent and impartial judge.

OPINION OF THE GENERAL DEPUTY OF THE NATION

By means of Vista No. 33 of October 9, 2015, it requested the Plenum of the Supreme Court of Justice to declare that Article 762 of the Judicial Code is not unconstitutional. The petition was based on the fact that the censor part seeks to introduce a constitutional debate on a procedural issue within a criminal case.

In addition, he indicated that in relation to article 4 of the Constitution, the complainant does not establish to what extent Article 762 of the Judicial Code violates the constitutional norm; And in relation to article 8 numeral 1 of the Convention, explains that article 762 of the Judicial Code is a rule designed by the legislator precisely to prevent judges or magistrates create fictitious scenarios.

CONSIDERATIONS OF THE PLENARY SESSION

The plaintiff has indicated that legal norm attacked allows a judge to continue to hear a case in cases where their impartiality is compromised. Re-

garding impartiality of judge or magistrate, plenary says that this is a right that is enshrined in our Constitution in Article 22, which guarantees right to a fair trial. This rule, undoubtedly, must be interpreted in accordance with article 4 of Political Constitution.

The impediment is the ideal instrument established by the legislator to make effective the condition of impartiality of judge or judicial officer in decision making.

The referring magistrate alluded to Spanish jurist Juan Montero Aroca, indicating that impartiality necessarily implies, absence of design or prevention in the judge to put its jurisdictional function to serve particular interest of one of the parties.

The plenary of the supreme court of justice considered that exceptions contained in legal norm attacked are intended to prevent such intentions that deviate from the ethics that should govern the conduct of the judge and parties in a process, reaffirming the competition Of the natural, impartial and independent judge; And in that direction, it is not possible to extract any element that transgresses article 4 of the Political Constitution, in accordance with article 8 of the Convention.

Article 17 of the Political Constitution requires Authority to ensure effectiveness of individual and social rights and duties, and respect for fundamental rights and guarantees, not excluding those that are not expressed in the fundamental charter, so that It is faced with arbitrary action as the complainant points out.

DECISION

The plenary of the supreme court of justice declared that article 762 of the judicial code is not unconstitutional.

It should be noted that this ruling is based on the reasoned vote of Judge Jerónimo Mejía, the magistrate shares the decision of the plenary, but also notes that impartiality must be understood in two aspects, the objective and subjective, and alludes to a ruling of the Constitutional Court of Spain. *L&E*

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THE THIRD ROOM OF ADMINISTRATIVE LITIGATION DECLARES THAT IT IS NOT ILLEGAL RESOLUTION ISSUED BY GENERAL ADMINISTRATION OF REVENUE FROM THE MINISTRY OF ECONOMY AND FINANCE, WHERE IT PUNISHES JARDIN DON TIBO, FOR NOT FULFILLING ITS OBLIGATION TO DOCUMENT ITS OPERATIONS, AS REQUIRED BY ARTICLE 11 OF LAW 76 OF DECEMBER 22, 1976.

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Judge Cecilio Cedalise, the Third Chamber of Administrative and Labor Litigation, resolves a contentious administrative complaint filed by the commercial establishment JARDIN DON TIBO, to declare null and void as illegal, Resolution No. 2011-2444 of December 16, 2011, issued by the Directorate General of Revenue of the Ministry of Economy and Finance.

PRETENSIONS AND FOUNDATIONS OF DEMAND:

The claim is based on the fact that the General Directorate of Revenue of the Ministry of Economy and Finance issued Resolutions No. 201-2444 of December 16, 2011, for which JARDIN DON TIBO was punished with a fine of one thousand Balboas (B/1,000.00) for failure to comply with the provisions of article 11 of Law 76 of December 22, 1976, as amended by article 72 of Law 6 of February 2, 2015, by Law 8 of March 15, 2010 and By Law 72 of September 27, 2011.

In this sense, the Judicial Advocate of the JARDIN DON TIBO establishment asks the Third Chamber for Administrative and Labor Litigation to declare null and void the

Resolution No. 201-2444 of December 16, 2011, which was issued by the General Directorate of Revenue from the Ministry of Economy and Finance, while supporting its claims, argues that the billings of the daily sales movements that are made in the establishment met requirements established in rules that served as the foundation of the institution at the time To impose the penalty of fine, since they contained the number of RUC, which is the cedula number of its owner, the verification digit; The day, month and year; The value of what is sold as well as the description of what is sold.

The appellant adds that, what the officials of the Directorate General of Revenue found was an error in the first billing book of the establishment, because in the name of commercial agent appeared BAR DON TIBO, when in fact the correct name that is JARDIN DON TIBO, which was corrected from second billing book, however although it appeared in wrong name the RUC and Verifier Digit were correct, which according to the actor not only shows that there were no intentions other than Gave the possibility to the entity review and inspection of said documentation situation that is protected by

its own regulations, hence it is considered that administrative act demanded and its confirmatory acts are null, as illegal.

INFRINGED LEGAL PROVISION:

Among the norms that the Judicial Proxy of the establishment Jardin Don Tibo estimates that they have been infringed are:

"Article 1: Article 11 of Law 76 of 1976.

- Article 11: refers to the obligation to issue invoices or documents proving any operation relative to or transferred, sale of goods or services rendered by persons residing in Panamanian territory, whatever the manner in which the transfer, sale Of goods or the provision of services, the form of payment, as well as the nationality of the parties."

It also states the obligation to document refunds, rebates and, in general, all types of transactions carried out.

The documentation of transactions related to the transfer, sale of goods and services referred to in this article shall indicate as a minimum:

1- The denomination that corresponds according to the type of document, is invoice or receipt.

2- Consecutive and unique numbering per billing point.

3- The registration number of the tax team.

4- Name and surname or business name, address and Unique Taxpayer Registry of the issuer.

5- Date (day, month and year) of the issue of invoice or equivalent document.

6- The description of the operation indication of quantity and amount. The amount may be omitted in those operations in those operations that, due to their characteristics, can't be expressed.

7- The breakdown of the taxes on the transfer of movable tangible property and rendering of services, selective tax on the consumption of certain goods and services and any other withholding tax that causes the transaction.

8- Individual value of the transfer, the sale of the goods or the provision of the service and the total sum of the invoice.

9- The fiscal logo.

10- In cases where additional concepts are charged or charged, discounts, bonuses, cancellations and any other adjustment to the price, or agreed remuneration, are made. The description and value of these.

REPORT ON CONDUCT AND VIEW OF THE ADMINISTRATION ATTORNEY:

On the other hand, the Public Prosecutor of the Administration issued Fiscal Opinion No. 925 of October 7, 2015, in which maintained that during the inspection of that public entity that said establishment was incurring a series of anomalies, which were recorded in the Minutes of Process identified with the number 13597, a call of attention was made to the proprietor of Jardin Don Tibo.

The opinion of the Public Prosecutor's Office is based on the concept that the action taken by the Directorate General of Revenue of the Ministry of Economy and Finance was correct, since the establishment did not comply with its obligation to document its operations as required by law.

DECISION OF THE THIRD ROOM OF THE ADMINISTRATIVE CONTENT:

Third Room states the following: On August 10, 2010, the General Directorate of Revenue of the Ministry of Economy and Finance carried out various inspections of establishments located in the Province of Veraguas, among them the commercial premises Jardin Don Tibo, with the purpose To verify the proper instrumentation of the revenues of its billing systems and compliance with Tax obligations.

From the foregoing context, it is evident that at the time of the events that led to the issuance of the resolution, accused of being illegal, the billing books of Jardim Don Tibo commercial premises, owned by Camilo, Vásquez Escobar, failed to comply with one of the requirements Establishes paragraph 1 of article 11 of Law 76 of 196, modified by laws 6 of 2005; 8 of 2010 and 72 of 2011, because the place appeared with the commercial name Bar Don Tibo, which can lead to a misinterpretation of the site that identifies to that place.

However, although the actor points out that the bill was only a billing book that kept that impression error and that the rest of the requirements if they were inserted, the inspectors of the General Directorate of Revenue found that it was not the only one Anomaly, upon verifying that receipt No 04, which was the penultimate of that book, was recorded as the date of registration of sale November 5, 2010, which did not agree with the rest of the information.

In addition to the above, it can't be lost sight that the owner of said establishment on August 10, 2010, was subject to a warning by the General Directorate

of Revenue of the Province of Veraguas.

In this sense, paragraph 3 of this normative body, expressly provides that anyone who fails to fulfill any of the above obligations will be punished with a fine of one thousand Balboas (B/. 1,000.00) to five thousand Balboas (B/. 5,000.00), the first without prejudice to the application of other sanctions; and in addition to these, the General Directorate of Revenue shall order the closing of the establishment of two (2) to ten (10) days, in case of recidivism.

Since in the present case the plaintiff not only violated the Tax Law that regulates the subject matter of the study, but is also a repeat offender, the Tax Authority is obliged to impose on the Jardin Don Tibo the corresponding sanctions.

For the reasons stated above, the judges of the Third Division of Administrative Litigation of the Supreme Court of Justice declare that Resolution No. 201-12444 of December 16, 2011, issued by the General Directorate of Revenue of the Ministry of Economy and Finance is NOT ILLEGAL, or its confirmatory acts. *L&E*

LA SALA TERCERA DE LA CORTE DE SUPREMA DE JUSTICIA DECLARA QUE SON JURÍDICAMENTE VIABLES, LAS GESTIONES DE COBRO A FAVOR DE LA COMPAÑÍA TELEFÓNICA, CABLE AND WIRELESS PANAMÁ, S.A., RELACIONADAS CON LA PRESENTACIÓN DE SERVICIOS DE TELEFONÍA CELULAR DEL MINISTERIO DE RELACIONES EXTERIORES

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Bajo la ponencia del Magistrado Luis Ramón Fábrega se resuelve la solicitud de pronunciamiento de Viabilidad Jurídica interpuesta por la Contraloría General de la República sobre el refrendo de las órdenes de compras numeradas 13054854 por un monto de B/. 1 023.20 y 130540850 por un monto de B/. 33 180.84, a favor de Cable and Wireless Panamá, S.A., relacionadas con la presentación de servicios de telefonía celular suplementario (Roaming) al Ministerio de Relaciones Exteriores.

Considero oportuno citar parte del fallo de la Corte para aclarar el recurso de viabilidad jurídica: "El jurista Ernesto Cedeño, en su obra 'Los Recursos Legales Formales en el Proceso Administrativo', señala que la figura de viabilidad jurídica: "es un tipo de recurso que tiene la Contraloría General de la República, para evitar refrendar un acto administrativo, en nuestro caso, contrato público, si se considera que el mismo aunque esté en firme, se emitió en presunta violación del orden jurídico existente".

FUNDAMENTO DE LA SOLICITUD

El 30 de diciembre de 2013, el Coordinador de Fiscalización, Área Casco Antiguo, negó el refrendo de las Gestiones de Cobro N° 13054854 y N° 13054850, por montos de B/. 1 023.20 y B/. 33 180.84 respectivamente, a favor de Cable and Wireless Panamá, S.A. relacionadas con la prestación de servicios de telefonía celular para usuarios del Ministerio de Relaciones Exteriores.

Por lo anterior, el 22 de mayo de 2014, el Ministerio de Relaciones Exteriores mediante Nota N° D.A.F. N° 190-14 fundamente la solicitud de refrendo de las gestiones de cobro en el artículo 258 de la Ley 71 de 18 de octubre, por la cual se dicta el Presupuesto General del Estado para la Vigencia Fiscal 2013.

La Contraloría General de la República, admite que es cierto que el artículo 258 de la Ley 71 de 18 de octubre de 2012 establece que se les reconocerá a ciertos funcionarios el gasto de celulares adquiridos para el servicio público de acuerdo con los límites contratados, pero considera que el tema concernientes a los gastos en entidades del Estado no debe quedar sujeto únicamente al arbitrio de la voluntad de las partes, en otros térmi-

nos, que dichas entidades puedan celebrar válidamente contratos de telefonía celular al amparo exclusivo de la autonomía de las partes, sin restricción ni límites contratados.

Señala que se debe seguir las regulaciones legales y reglamentarias existentes que no se circunscribe exclusivamente a la Ley de Presupuesto, que se debe tener en consideración la Nota DEPep/179/05 de 13 de junio de 2005, dictada por la Secretaría de la Presidencia para la Innovación Gubernamental, a la cual se refiere en la Circular N° 77-2005-DC-DFG de 29 de junio de 2005, dictada por el Contralor General de la República, que contempla las tarifas para renovar con las empresas Cable and Wireless y Telefonía Movistar y que es el Ministerio de Economía y Finanzas quien reglamentará el gasto en concepto de uso de celulares, según artículo 5 de la ley 6 de 2005.

Indica que uno de los requisitos que debe verificar la Contraloría General de la República al momento de refrendar una orden de pago, es que la misma siga las regulaciones legales sobre la materia, según artículo 74, literal a, de la Ley 32 de 8 de noviembre de 1984. Considera que no tiene fundamento jurídico que sustente las referidas gestiones de cobros.

CONTESTACIÓN DEL MINISTERIO DE RELACIONES EXTERIORES

La licenciada Farah D. Urrutia, apoderada del Ministerio de Relaciones Exteriores, establece que la Circular-Num-77-2005-DC-DFG de 26 de junio de 2005 que hace de referencia la Contraloría General de la República es excluida del ámbito de normativa aplicable por el Ministerio de Economía y Finanzas.

Sostiene que el servicio de Roaming al tratarse de eventos futuros e inciertos,

es cargado por el operador de la telefonía del país extranjero en el que se utiliza el servicio internacional a la empresa que provee el servicio de telefonía móvil celular de voz y data, previamente consensuado y autorizado por el Estado.

Menciona, además, el informe técnico oficial fundado, requisito necesario para la solicitud de procedimiento excepcional de contratación y la orden de compra que ampara la transacción principal.

Solicita que bajo las consideraciones de hecho y derecho que sustentan su contestación, declare viable jurídicamente el refrendo de las referidas gestiones de cobros.

CONTESTACIÓN DE LA SOCIEDAD CABLE AND WIRELESS PANAMÁ, S.A.

La licenciada Silka Correa Figueroa apoderada de la sociedad Cable and Wireless Panamá, S.A., sostiene que la empresa es una concesionaria autorizada por el Estado para brindar el servicio de Telefonía Celular en la Banda B (107); el cual incluye el Servicio Roaming, como suplementario e inherente al propio servicio de telefonía celular, existiendo la obligación contractual frente al Estado, de contar con la capacidad necesaria para prestar dicho servicio de Roaming automático con otros sistemas, a todos los clientes que suscriban con nuestra empresa el referido Servicio Celular, ya sea en el ámbito nacional o internacional.

Argumenta que la Resolución N° 327 de 13 de mayo de 2013, que autoriza al Ministerio de Relaciones Exteriores la contratación de servicio celular a Cable and Wireless Panamá, S.A., si bien no cuantifica el monto por el servicio Roaming u otros servicios complementarios, por la naturaleza de estos, que se

computa luego del consumo de los mismos.

Señala que cumple con los requisitos señalados en el Texto Único de la Ley 22 de 2006, para la contratación excepcional. Además, reitera que la Nota DEPep/179/05 de 13 de junio 2005, no se encuentra vigente, por el contrario, que según la materia, resulta que es aplicable la Circular N° 301-03-02-2012-UACE, fechada 17 de septiembre de 2012, dirigida a los Directores de Administración y Finanzas, Directores y/o Jefes de Compra de entidades del Gobierno Central, Autónomas, Semiautónomas y Municipales, en el ámbito nacional, que refería a las solicitudes de aprobación para contratar mediante procedimiento excepcional, los servicios de telefonía celular.

Por último, solicita se pronuncie de la viabilidad jurídica de las gestiones de cobros referidas.

OPINIÓN DE LA PROCURADURÍA DE LA ADMINISTRACIÓN

La Procuraduría de la Administración mediante Vista N° 1317 de 18 de diciembre de 2015 pone de relieve que acude de conformidad con lo dispuesto en el numeral 9 del artículo 5 de la Ley 38 de 2000, en concordancia con el artículo 77 de la Ley 32 de 8 de noviembre de 1984.

En su contestación solicita al Tribunal, se sirva declarar que son jurídicamente viables las gestiones de cobros N° 13054854 y N° 13054850, expedidas por el Ministerio de Relaciones Exteriores, a favor de Cable and Wireless Panamá, S.A.

DECISIÓN DE LA SALA

La Sala empieza su pronunciamiento citando la definición de Viabilidad Jurídica

del jurista Ernesto Cedeño, luego explica el origen del mecanismo procesal, en el artículo 77 de la Ley N° 32 de 1984, "Orgánica de la Contraloría General de la República".

Expuesto lo anterior, procede a determinar la viabilidad o no de la solicitud formulada, haciendo mención del Contrato N° 309 de 24 de octubre de 1997, suscrito entre Cable and Wireless Panamá, S.A. y el Estado. Donde reitera lo señalado por la apoderada de Cable and Wireless Panamá, S.A., donde compromete a prestar a todos sus clientes el servicio Roaming dentro de su sistema.

Menciona también la forma de facturación correspondiente al servicio Roaming, donde el concesionario sólo podrá aplicar los cargos correspondientes al servicio de al cliente, mediante autorización expresa del ente regulador.

Reconoce que es cierto que le corresponde al Ministerio de Economía y Finanzas reglamentar el gasto en concepto de uso de celulares en las instituciones públicas, que lleva al Tribunal a llegar a la conclusión que hubo una contratación excepcional, autorizada y refrendada que contemplaba los excedentes y servicios de valor agregado como el Roaming, que por tratarse de eventos futuros e inciertos, es facturado posterior al consumo del mismo.

La Sala señala que la Circular N° 77-2005-DC-DGF de 26 de junio de 2005, no es válida porque no cumple con los requisitos que exige el artículo 46 de la Ley 38 de 2000 para su validez. Ya que la misma no fue publicada por la Contraloría General de la República, donde indica que: "Los decretos, resoluciones y demás actos administrativos reglamentarios o aquellos que contengan normas de efecto general, sólo serán aplicables desde su promulgación en la Gaceta Oficial, salvo

que el instrumento respectivo establezca su vigencia para una fecha posterior”.

Por último la Sala hace referencia a lo expresado por la parte actora en cuanto al artículo 74, literal a, de la Ley 32 de 8 de noviembre de 1984, donde la Contraloría General de la República antes de refrendar una orden de pago debe verificar que la misma haya sido emitida bajo las disposiciones legales vigentes. Indica la Sala que el cumplimiento de las cláusulas señaladas en el Contrato N° 309 de 24 de octubre de 1997, la Resolución 327 de 13 de mayo de 2013, al igual que los artículos 228, 258, 285 de la Ley 71 de 18 de octubre de 2012, el artículo 5 de la Ley 6 de 2 de febrero de 2005; los artículos 62, 65 y 66 del Texto Único de la Ley 22 de 27 de junio de 2006; así como los lineamientos dictados oportunamente por el Ministerio de Economía y Finanzas mediante la Circular 301-03-01-2012-UACE de 1 de noviembre de 2012, evitara que la prestación de servicio Roaming quedase al arbitrio de las partes contratantes, sino que se atendiera y honraran los pagos de tales servicios, una vez verificada la correspondiente facturación y de acuerdo a los procedimientos establecidos en los cuerpos normativos previamente descritos.

PARTE RESOLUTIVA

Aclarado los señalamientos vertidos la Sala Tercera de la Corte Suprema de Justicia resuelve DECLARAR QUE SON JURÍDICAMENTE VIABLES las Gestiones de Cobro N° 13054854 por un monto de B/. 1 023.20 y 130540850 por un monto de B/. 33 180.84, ambas de fecha 28 de noviembre de 2013, expedidas por el Ministerio de Relaciones Exteriores, a favor de Cable and Wireless Panamá, S.A

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PLENARY SESSION OF THE SUPREME COURT DECLARES ON THE EXPLOITATION OF GAMBLING GAMES AND BETTING ACTIVITIES

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By decision dated November 22, 2016, two unconstitutionality lawsuits related respectively to Decree Law 2 of February 10, 1998, which restructured the Games Control Board and its reform contained in Law 49 of September 17, 2009, were resolved.

WHAT IS DEMANDED

On the one hand, it was argued that payments made by operators of games of chance constitute a national tax and therefore, no differences could be established in the amounts to be paid between operators of full-size casinos and slot-type operators, since it is a single activity.

The other claim sought to render ineffective the possibility of concluding concession contracts for the exploitation of random activities, including those that generate bets, since this power is reserved exclusively to the State; And as a consequence can't be developed or exploited by private entities.

THE DECISION

The Plenary considered it appropriate to resolve both claims in a single Judgment and external the following principles:

In light of article 297 of the National Constitution, it is clear that there is a reservation in favor of the State, for the exploitation of such

games and related activities, but by law, the State is in a position to grant them to third parties and this doesn't mean that The State loses the exploitation privileges through an administration of the Games Control Board.

As regards the plaintiffs' claim to equate, standardize or match the payout of operators of type A slot machines and those who manage full casinos in hotels in the locality, the Plenary was emphatic in the sense of establishing that these compensations Or contractual benefits called participations, do not have the character or assimilate to a tax, contribution or income to attend public services.

Therefore, the Plenary declared that they are not unconstitutional: FIRST: The sentence of the last paragraph of article 2 of Decree Law No. 2 of February 10, 1998, which says in its literal "The Board of Games Control on behalf of the State, assumes the exploitation of games of chance and activities that originate bets, for the exclusive benefit of the State. This exploitation may be exercised directly or through third parties."

Second: Articles 54, 55 and 61 of Decree Law No. 2 of February 10, 1998, which restructures the Games Control Board, as amended by Law No. 49 of September 17, 2009. *L&E*

Politics

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END OF THE DICTATOR

Throughout the world, unquestionably throughout our American continent there have been many dictatorships or tyrannies, or whatever you want to describe them, but in the end, they were all government regimes that consolidated all the powers of the state in a person, group or party, Where the oppressor does not tolerate or accept the disobedience, ideas or actions of his adversaries and where the despot exercises a total and definitive authority.

The one who, when is in power, is characterized by the references indicated above, is no doubt a dictator, no more or less, no matter how much his defenders claim to grant him supposed virtues.

Latin America has had blood tyrannies to misfortune of its peoples. As an example I mention General Alfredo Stroessner Matiauda, who lasted 35 years in Uruguay; That of the sadly remembered Somoza family in Nicaragua, who exercised an iron power from 1936 to 1979; Those of Venezuela, Juan Vicente Gómez Chacón from 1908 to 1935 and Marco Evangelista Pérez Jiménez, who ruled from 1952 to 1958; The one of Peru, of General of Brigade Juan Francisco Velasco Alvarado, from 1968 to 1975, later relieved by General of Division Francisco Morales Bermúdez Cerruti from

1975 to 1980; In Colombia, General Gustavo Rojas Pinilla, from 1953 to 1957; In Chile, the military Augusto José Ramón Pinochet Ugarte, from 1973 to 1990; The Argentine dictator Jorge Rafael Videla Redondo held the power from 1976 to 1981; General Hugo Banzer Suárez in Bolivia; In Cuba, repressive tyranny of Gerardo Machado y Morales from 1925 to 1933, by Fulgencio Batista Zaldívar from 1952 to 1959. Likewise, many others we could mention, which in summary, regardless of whether they were left, right or ultra-Right, or left or right, were rulers who violated human rights, torturers, accomplices or related to murders, repressors and as such will always remain in history in same way as dictators.

The death of dictator Fidel Castro Ruz represents the end of a tyrant who ruled the island of Cuba longer than the rest, for 57 years of ignominy for his people

and for Latin America, longest-serving head of government in Latin America, leaving still to the control of his retrograde government to his brother Raúl Castro Ruz, like a conservative monarchy that inherits power based on its blood connection, and that has been a promoter and defender of all sorts of conspiracies against the Freedom and the democratic system of government.

By betraying his own Cuban Revolution against the tyranny of Fulgencio Batista, he remained at the mercy of being a laborer of the Soviet empire, paying for that tutelage with the blood of thousands of Cubans in battles in Africa, fighting under the call of the "international proletarian" interests of the USSR, thus disrespecting international norms, projecting that their interests place them above human coexistence. He converted the Cuban army, possibly into the second largest military force in America.

The "anti-imperialist" government of Fidel Castro Ruz promoted his intentions of expansion of influence giving support in many aspects to the organizations of left in Latin America. The Revolutionary Armed Forces of Cuba made a military presence in Africa: in Algeria, Angola, Congo, Ethiopia, Syria and others, in what he called "an elementary internationalist duty". That is, for a time his government put military activity first as the primary role of his government in the world.

A demonstration of his submission to the Soviet empire, in return for his protection and economic financing, was his involvement and military collaboration abroad, which ceased primarily with the collapse of the Eastern Socialist Bloc in the late 1980s and as a corollary of the collapse of The Soviet Union in the early 1990s.

The revolution of Fidel Castro has subsisted for almost six decades with the economic aid at the time of the Soviet Union, Popular China and the oil government of the Venezuelan Hugo Chavez among others. They have realized that the economic system has failed and that it is necessary to open capitalist and imperialist investments, even though they have previously criticized and rejected it. Suffice it to recall the interview with journalists in the United States, when the Revolutionary Commander concluded that "the Cuban model no longer works for us," although he later pointed out that this was not what he really meant. However, the unfortunate situation of the Cuban economy, it shows.

It is contradictory that for decades they called the Cubans who fled the dictatorship as "worms" and turns out to be that these, working outside their country in a different democratic system and economy, ended up being the ones that could help to their relatives who were in the island and suffering hardship as a sequel to their economic system and political failure and failed.

In my memory remains a clear memory during a trip to Madrid, Spain in 1977, when I went to take doctoral courses in law. On the scale that made the plane in Havana, a delegation of Cuban officials boarded the plane to Paris to participate in some convention.

In the next seat sat an official of the Cuban government who identified himself as a Vice Minister of Commerce or Agriculture. In the pleasant talk we had between some Spanish sherry I gave him and unfiltered cigarettes he offered me, he confessed to me that he had a sister who was in Miami and that she was about to die as a result of an incurable and terminal can-

cer. To my astonishment, as a 26-year-old, he told me that he didn't write to his sister because she was a "worm." After a while he told me that I wanted to introduce myself to an important figure of the Revolution who was in the first class section of the plane, tasting champagne with others from the delegation. It was Raúl Roa García, who was Minister of Foreign Affairs of the regime from 1959 to 1976. After the protocol presentation of the sybarite of the revolution, this anecdote and others of the government of the Castro Ruz dynasty and its contradictions were recorded. What they preached and how they later thought and acted.

It is interesting to note that sending of remittances to the island of Cuba by the "traitors of the revolution" has experienced an unprecedented growth in Cuba.

This market has become the "most dynamic growth" in Latin America, with a record \$3,345,000 imperialist dollars in 2015, according to an article by the consulting firm "The Havana Consulting Group." The dictator and his leader of the Cuban Revolution always preached equality of classes, but much was said about the way in which he lived and his nomenclatura of the communist party, the only one that exists on the island.

"Revolution is liberation of man from exploitation of man by man," "this is the socialist and democratic revolution of the humble, with the humble and the humble," "studied capitalism that I became a communist," Are some important phrases that said Dr. Fidel Castro Ruz and that possibly will be in history to be repeated by future satraps. But, according to Forbes magazine, "Castro's fortune reached 900 million dollars," which ranked him among ten richest world leaders in the world.

Unfortunately current situation of Cuban regime of the Castro Ruz has remained in force, among other reasons, by an alleged agreement between the great powers of the world and also, why not say, intentional silence of many Latin American democratic governments, Assuming an attitude of coercion and expediency, make it possible, according to the circumstances, to press the so-called "American imperialism", coupled with the fear of being the target of deepening the "proletarian internationalism" of the socialist government, thus being able to alter its flimsy governments .

Thus, they tolerated oppression, misery and turned a blind eye to the evident violation of the human rights of the Cuban people. Some say they want to remember Commander Fidel Castro Ruz as the Biblical David who confronted the giant Goliath. In theory it seemed like it was. Possibly he did, but at the cost of the total sacrifice of freedom and the suffering of his people.

During his plea for self-defense following the assault on the Moncada Barracks in 1953, Castro said that "history will absolve me." I doubt it. Being one of the worst satraps Latin America has had in the last two centuries, it is precisely history that will deplore it. In any case, the most just thing would be for it to be its victim, the handicapped and stoic Cuban people who must forgive or condemn it. *L&E*

Panamanian

Source: ECLAC

ECONOMY

PRELIMINARY BALANCE OF PANAMANIAN ECONOMY IN AC- CORDANCE WITH ECLAC

On December 14, ECLAC presented the Preliminary Overview of the Economies of Latin America and the Caribbean, which is one of the most important annual reports of ECLAC, where it analyzes in its 2016 edition the economic performance of the region during the year, international context, macroeconomic policies that countries have implemented and provides perspectives for 2017.

In this edition, we will only refer to the predictions about Panamanian economy, so that we have an idea, of how experts observe and qualify the Panamanian economy and in next editions reviewed rest of countries that make up the region. The Panamanian economy is expected to

grow by 5.2% in 2016 (compared to 5.8% in 2015), which will continue to rank as one of the fastest growing in the region. The non-financial public sector (NFPS) is expected to record an adjusted deficit of around 1.0% of GDP at year-end (2.0% in 2015).

Current account deficit in the balance of payments will be below 5% of GDP (compared to 6.5% of GDP in 2015). The year-on-year change in consumer price index (CPI) will be around 1.5%, similar to that recorded in 2015, while unemployment rate, which was 5.1% previous year, stood at 5.5 per cent in August 2016.

As of September 2016, overall NFPS deficit totaled US \$ 911 million (1.7% of GDP), compared to a deficit of US \$ 1,013 million

in the same period of the previous year (1.9% of GDP). This result is in line with a fiscal position that has prioritized the order of public finances and framed in the Fiscal Responsibility Law that governs the public sector.

The smallest deficit is a result of a significant nominal increase in total revenues (8.6%) and total expenses (6.4%). Tax revenues grew 9.1%, thanks to higher direct taxes (12.9%) and indirect taxes (5.0%). The biggest collection is the result of improvements in information crossings, sending billing notes to taxpayers, improvements in billing operations and implementation of a new collection center, among other factors. Among direct taxes, increase of 39.6% was mainly due to legal income.

In turn, the increase in indirect tax revenues is explained by a 26.6% increase in sales tax on sales of furniture and services (ITBMS), mainly explained by the implementation of a new standard regarding Of the retaining agents.

The previous evolution was reinforced by a significant increase in the collection of fuel tax (44.3%), an effect that was partially offset by a fall in both ITBMS tax on imports (-9.5 %), And by import tariffs (-18.2%). The increase in total SPNF expenses is due both to an increase in current expenditures (4.4%) and to capital expenditures (11.7%).

Public debt totaled US \$ 21,412 million (39.7% of GDP) in October 2016, an increase of 1.4 percentage points of GDP over same period of previous year. 76.9% corresponds to external public debt and the remaining 23.1% to domestic public debt. Most of debt (53.4%) is placed in long-term global bonds. Commercial banking credit to the private sector continued to show significant dynamism in 2016. The local credit portfolio of the national banking system totaled \$ 47,726 million as of August 2016, a year-on-year increase of 9.9% over same period Previous year

Commercial banking credit to private sector continued to show significant dynamism in 2016. The local credit portfolio of national banking system totaled \$ 47,726 million as of August 2016, a year-on-year increase of 9.9% over the same period Previous year.

Credit to most sectors of Panamanian economy was dynamic, especially the mortgage sector, which in August 2016 accounted for 29.6% of the total private loan portfolio and grew 11.4% in nominal terms , Mainly due to positive evolution of residential projects.

In April 2016, Panama and the United States signed the agreement for the application of the Foreign Tax Compliance Act (FATCA), which is the legal instrument for the automatic exchange of financial information through the tax administrations of both countries. In April, an agreement was also announced with Colombia to avoid Double Taxation, which includes a clause for the exchange of tax information on request, in accordance with the standards of the Organization for Economic Co-operation and Development (OECD).

Finally, it should be noted that the so-called "Panama Papers" case had a marginal effect on the country's economic and financial activity. The balance of payments current account deficit for the first half of 2016 totaled US \$ 1,236 million (4.6% of GDP), a decrease of 20.7% compared to the same period last year.

This performance is attributable to a 12.5% decrease in the deficit of the goods balance, an effect that was partially offset by an 11% increase in the negative balance of the income balance and a slight reduction of a 0, 8% in the surplus of the balance of services.

The decrease in the deficit of balance of goods is mainly due to a 13.2% reduction in imports (1,461 million dollars), of which 817 million dollars are due to lower purchases

made by the Colon Free Zone. This evolution was accompanied by a 13.7% reduction in exports (US\$ 880.4 million), explained by a fall in both re-exports and domestic exports.

As for income balance, widening of deficit is mainly due to an increase in income paid to non-residents, mainly in the form of direct foreign investment (dividends and reinvestment of profits). Foreign direct investment for first half of 2015 totaled US\$ 3,019 million, 6.5% above amount received in same period of previous year.

The Panamanian economy remained dynamic during the first half of the year (4.9% year-on-year), but at a slower pace than the same period of the previous year (6.1%). Of note is the expansion of construction, and mines and quarries (9.4% each), mainly driven by public infrastructure projects, including line two of the Panama City Metro, water and sanitation projects and The continuation of the construction of electric transmission lines.

Another sector that showed an important dynamism was financial intermediation, which grew by 6.8%, in line with the increase in the credit portfolio of the banking sector. Wholesale and retail trade grew by 4.2% in the first half, less than in the same period of the previous year (5.7%), due to the lower level of activity in the Colon Free Zone, Given the economic difficulties experienced by the main trading partners. On the other hand, the sectors that registered the greatest contractions were fishing (- 11.5%) and manufacturing (-2.1%).

The accumulated variation of the general price index (CPI) to September 2016 reached 1.4% (year-on-year variation of 1.2%), due to the low level of oil prices.

The product groups that experienced the greatest variations were restaurants and hotels (3.8%), health (3.6%), education (2.7%) and alcoholic beverages and tobacco (1.9%). The

national unemployment rate in August 2016 stood at 5.5%, compared to 5.1% at the same time last year, while the open unemployment rate reached 4.4% Higher than the 3.8% of the previous year. By 2017, the Panamanian economy is expected to grow by 5.9%.

The construction sector will continue to be one of the most dynamic, driven by infrastructure investment projects. A deficit of less than 5% in the current account of the balance of payments is foreseen, due to the relatively low levels of price in which the oil will be maintained and a certain rebound in the reexportations of the Colon Free Zone.

Likewise, a slight rebound in the inflation rate is expected. Finally, an adjusted NFPS deficit of 1% of GDP is estimated, within the limits of the Fiscal Social Responsibility law.

L&E

Main Monthly Economic Indicators: January-September 2015-16

Source: GCRP

The monthly economic indicators that showed a favorable performance in production activities related to the country's domestic demand for January of 2016, compared to their similar ones of 2015 were: slaughter of pigs, production of evaporated, condensed and powdered milk, Pasteurized milk; Thermal generation, wind and solar electricity and water billing in the Republic.

Negative rates were observed in slaughter of cattle, the production of natural milk used for production of derived products and in hydraulic generation of electricity. Of the indicators related to the rest of the world, there were growths in the exported weight of: watermelon, other seafood, unrefined sugar, fishmeal and fish oil and coffee, as well as in the average daily overnight stays in hotels city of Panama; On the other hand, showed decreases in toll revenues, net tons and cargo volume transported by the Panama Canal.

I. Manufacturing industries:

There was an increase in slaughter of pigs of 8.6 percent, as in production of chicken meat 6.7 percent, evaporated milk, condensed and



powdered 13.1 percent, pasteurized milk 4.4 percent, tomato derivatives 0.6 percent, salt 1.0 percent, alcoholic beverages 1.8 percent and alcohol rectified 28.3 percent. Decreases in slaughter of 12.3 percent cattle and in the production of: natural milk used for the elaboration of derived products 1.7 percent, sugar 2.5 percent and soft drinks in 5.9 percent.

2. Electricity and water:

a. Electricity supply:

The national supply of electricity rose 6.0 percent, driven by gross electricity generation at 6.4 percent, as well as its components: thermal at 12.8 percent, wind power at 86.4 percent and solar at 547.1 percent. On the other hand, hydraulic generation decreased by 3.2 percent.



b. Electricity destination:

The destination of electric power offered increased consumption by 3.5 percent, mainly residential 7.4 percent, commercial 3.5 percent and government 7.2 percent; On the contrary, the industrial sector decreased by 2.3 percent.

c. Water:

Drinking water billing in the Republic grew

by 3.5 percent, linked to sectors: commercial by 4.3 percent, residential by 3.9 percent and industrial by 0.8 percent; However, Government sector fell by 0.4 percent.

3. Construcción:

The value of construction, additions and repairs permits registered a negative variation of 11.4 percent, mainly non-residential construction at 15.5 percent and residential construction at 8.3 percent. At the regional level, the districts that induced the decline were: Panama at 15.0 percent, San Miguelito at 28.3 percent, and Arraijan at 23.5 percent; By contrast, increased the district of Colon by 97.1 percent.



The production of pre-mixed concrete registered was reduced by 18.7 percent and gray cement by 4.0 percent.

4. Internal trade:

a. Sale of fuels for national consumption: The sale of fuels for national consumption, measured in gallons, grew by 8.8 percent, with gasoline consumption at 8.9 percent, especially 95-octane at 19.4 percent, and bunker C at 42.5 percent. Liquefied petroleum gas by 5.0 percent; For its part, decreased the consumption of low diesel in sulfur, in 0.6 percent.



b. Registered cars: Number of registered cars increased by 6.6 percent and most notable segments were: SUV'S at 16.0 percent, pick ups 26.7 percent, buses 25.4 percent and trucks at 19.7 percent. Casualties were reported in following segments: regular cars at 2.5 per-

cent, luxury cars at 14.1 percent, panels at 0.3 percent and minivans at 14.4 percent.

5. Foreign trade:

a. CIF value of imports of goods: The CIF (Cost, Insurance and Freight) value of total goods imports declined by 4.1 percent, mainly intermediate goods by 11.4 percent, consumer goods by 1.4 percent, and capital goods by 1.2 percent.

b. FOB value of goods exports:

FOB value of goods exports fell by 8.1 percent and most important items that declined were petroleum products by 7.7 percent, banana 3.8 percent, melon 18.6 percent, pineapple 36.0 percent, Fresh fish and fish fillets (fresh, chilled and frozen) at 18.6 percent, clothing 3.4 percent, beef cattle 28.2 percent, cattle standing 75.3 percent and hides and skins 50.8 percent. There were positive variations in: watermelon 11.7 percent, shrimp 1.8 percent, other seafood 135.8 percent, unrefined sugar 52.5 percent, fishmeal and fish oil 9.7 percent, and coffee at 225.1 percent.



c. Weight of goods exports:

The weight of exports of goods (net kilos) grew by 5.4 percent; The most representative items were: watermelon at 10.5 percent, other seafood 335.7 percent, unrefined sugar at 48.1 percent, fishmeal and fish oil 7.8 percent and coffee at 271.8 percent. There was a negative behavior, specifically: 67.7 percent oil products, banana 3.6 percent, melon 14.0 percent, pineapple 33.8 percent, shrimp 12.1 percent, fresh fish and fish fillet (fresh, chilled and frozen) 19.6 percent, clothing 4.5 percent, beef cattle 20.9 percent, cattle standing 86.9 percent, and hides and skins 23.6 percent.

d. Colon free zone:

The value of the commercial movement of

the Colon Free Zone decreased by 10.8 percent, specifically CIF imports by 14.0 percent and re-exports by 7.8 percent. The weight (in metric tons) of the trade movement fell by 9.1 percent, of this, imports by 13.0 percent and re-exports by 4.5 percent.

6. Hotels and entrance of passengers:



a. Hotels:

The hotel activity in the city of Panama reflected a positive variation of the average daily overnight stays of 12.0 percent; On the contrary, there was a decrease in the daily average of quarters occupied during the period by 9.9 percent and in the percentage of housing occupancy of 10.0 percent.

b. Entry of passengers residing abroad and their expenses:

Passenger arrival abroad grew by 7.1 percent, influenced by visitor arrivals by 0.3 percent, of this, tourists by 1.2 percent; However, hikers decreased by 0.3 percent and cruise passengers by 27.3 percent. Respective expenses increased by 5.6 percent.

7. Transportation:

Panama Canal indicators registered a negative change in toll revenue by 3.7 percent, net tons by 3.3 percent, and cargo volume transported by 7.6 percent. Likewise, the transit of ships through the Panama Canal decreased by 6.6 percent. Cargo movement through the National Port System (SPN) registered a negative variation of 18.2 percent, of which bulk and container cargo fell by 23.7 and 13.5 percent, respectively. The movement of containers in TEU (container



equivalent to 20 feet), fell by 13.0 percent.

8. Financial intermediation:

a. National Banking

System:

Information not available to date, by source.



b. Stock Market Indicators:

The total traded volume

(in balboas) by Panama

Stock Exchange (BVP) rose by 58.9 percent.

The primary market increased by 28.6 percent,

the secondary market by 55.5 percent and the

repurchase by 841.0 percent. The calculated

index in the BVP decreased by 0.6 percent;

For its part, in the stock market, the volume

traded in balboas decreased by 33.4 percent

and the number of shares by 51.5 percent.

c. Insurance:

Value of premiums written by insurance companies increased by 0.8 percent; Similarly,

individual life segments by 3.5 per cent, per-

sonal accidents 44.3 per cent, health 11.3 per

cent, life group 9.3 per cent, fires and multi-

hazards 6.8 per cent, automobiles 5.8 per cent

and technical branches 3.8 per cent. Negative

variations were observed in other transports

of 11.2 percent and in bonds of 23.9 per-

cent. The claims incurred fell by 2.6 percent.

d. Loans approved by the Agricultural Development Bank:

Loans approved by the Agricultural Development Bank (BDA) increased by

69.4 percent, of which 50.4 percent

were for livestock, 55.2 percent for fish-

ing and 171.0 percent for other items.

9. Public Sector Finance:

a. Current income of the Central Government:

The Central Government's current revenues increased by 7.2 percent, mainly tax rates by

10.1 percent and of these, direct taxes by 13.6 percent and indirect taxes by 6.4 percent. The Tax on Transfer of Furniture and Services (ITBMS) amounted to 26.6 percent. On the other hand, non-tax revenues decreased by 1.1 percent, due to lower collections in the taxes and duties.



MITRADEL: Los contratos de trabajo registrados en la Oficina Central del Ministerio de Trabajo y Desarrollo Laboral (MITRADEL) crecieron en 2.6 por ciento, de estos, los definidos en 5.5 por ciento, los indefinidos en 0.3 por ciento y los de obras determinadas en 1.3 por ciento. *L&E*



10. Activities of scattering:

a. Gross bets:

The gross bets report (including paid prizes) of gambling operators, recorded a negative variation of 10.3 percent, mainly, "A" slot machines fell by 8.4 percent, gaming tables by 25.4 percent Cent, sports betting rooms 13.5 percent and bingo halls 5.8 percent. For its part, lottery

sales increased by 3.5 percent.



b. Net betting:

Net betting (excluding bonuses) declined by 3.8 percent, mainly gambling tables by 18.5 percent, slot machines "A" by 5.1 percent, sports betting wagons 19.6 percent and poker rooms Bingo 12.2 percent; On the contrary, there was a positive variation of the racetrack in 114.1 percent. In turn, lottery sales increased 12.2 percent. 11. Other related: a. Labor contracts registered at MITRADEL: Labor contracts registered at the Central Office of the Ministry of Labor and Labor Development (MITRADEL) grew by 2.6 per cent, of these, defined at 5.5 per cent, the undefined at 0.3 per cent and Of works determined in 1.3 percent.

11. Otros relacionados:

a. Contratos de trabajo registrados en el

COMMENTARY ON THE CONSUMER PRICE INDEX (IPC): NOVEMBER 2016

Fuente: CGRP

In November with respect to October, six of the twelve groups that make up the basket of National Urban CPI registered decreases, two presented increases and four remained unchanged. The groups with negative variations and that affected significantly were: Transport 0.4 percent, with incidence of 0.064 percentage points; Food and non-alcoholic beverages, Recreation and culture, and Furniture, articles for the home and for the ordinary home maintenance, all with 0.1 percent, with incidence of 0.022, 0.009 and 0.008 percentage points, respectively.

The decrease observed in the Transport group was mainly due to the decrease registered in two of its seven classes. The largest variation was in the "Fuels and lubricants for personal transport equipment" class with 1.9 percent, due to the reduction in the price of automotive fuel.

In group Foods and soft drinks showed seven of their eleven classes. The classes with greatest variation were "Fruits" with 1.8 percent; "Sugar, jam, honey, chocolate and sugar candy" and "Food products n.e.p.", both with 0.4 percent, due to the decrease in the price of sugar and sweet sauce, pasta and mayonnaise.

The group Recreation and culture reflected decreases in four of its sixteen classes. The biggest variation was in the "Games, toys and hobbies" class with 2.1 percent, due to the drop in the price of table games.

Decrease registered in the Furniture, household goods and for ordinary home maintenance group was due to reduction in six of its eleven classes. The largest variation was "Large household appliances, electric or not" with 0.6 percent, due to decrease in the price of household appliances.

Other groups that presented declines in the index were: Alcoholic beverages and tobacco with 0.1 percent, due to decreases registered, mainly in classes "Distilled beverages" with variation of 0.1 percent, and "Beer" with 0.2 percent, And "Communications" with 0.1 percent, due to decrease in the price of mobile phones.

The decreases in the index were offset by groups that presented increases, Restaurants and hotels with 0.2 percent and Health with 0.1 percent. The Restaurants and hotels group showed an increase in its two classes, "Restaurants, cafes and similar establishments" and "Accommodation services", both with 0.2 percent.

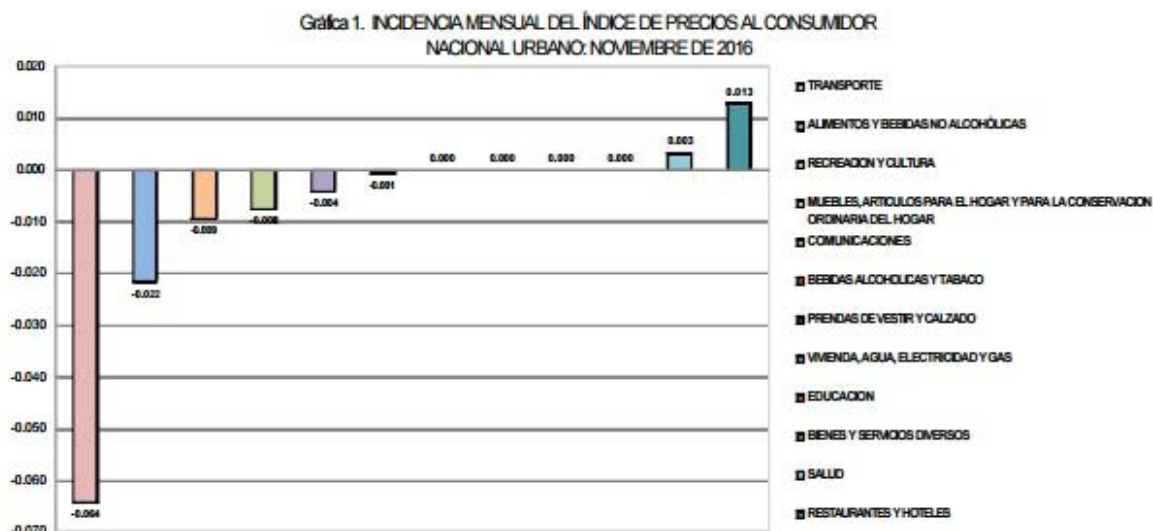
Increase reflected in the class “Restaurants, cafes and similar establishments” was a result of the increase in the price of non-alcoholic meals and beverages outside the home and prepared meals. In the class “Accommodation services” the price of hotel accommodation increased. The increase registered in the Health group was mainly due to the increase in one of its seven classes, “Pharmaceuticals” with variation of 0.2 percent, due to the rise in the price of medicines.

Finally, the clothing and footwear groups; Housing, water, electricity and gas; Education and miscellaneous goods and services did not reflect variation.

When comparing the National Urban CPI

of November 2016, with its similar of 2015, the following increases were observed: Health 3.5 percent; Restaurants and hotels 3.4 percent; Education 2.7 percent; Alcoholic beverages and tobacco 2.1 percent; Transportation 2.0 percent; Miscellaneous goods and services 1.8 percent; Furniture, household articles and for ordinary household maintenance 1.1 percent; Clothing and footwear 0.8 percent; Food and non-alcoholic beverages and Recreation and culture, both 0.7 percent; And Housing, water, electricity and gas 0.5 percent. The Communications group decreased 2.7 percent.

Below, graph with monthly incidence per group of National Urban CPI of November 2016:



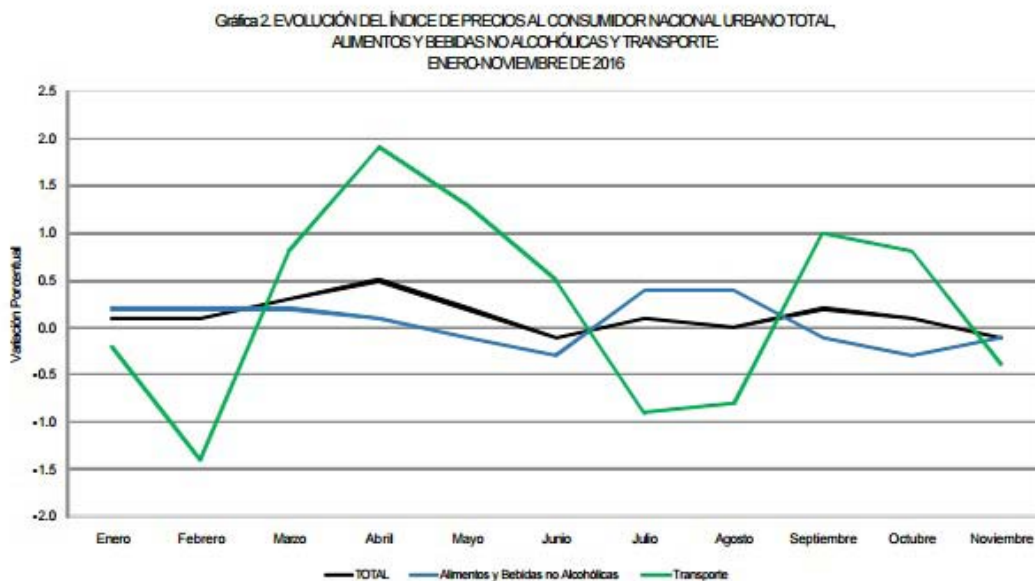
Incidence: corresponds to the contribution of each group with respect to the total variation of the National Urban Index, therefore, the sum of the incidents results in the variation of the index.

Graph 1. INCIDENCE AND PERCENTAGE VARIATION OF PRICE INDEX TO THE URBAN NATIONAL CONSUMER, ACCORDING TO ARTICLES AND SERVICES GROUP: NOVEMBER 2016
BASE 2013 = 100

Grupo de artículos y servicios	Ponderaciones	Incidencia	Variación mensual
TOTAL	100.0	-0.1	-0.1
Alimentos y Bebidas no Alcohólicas.....	22.4	-0.022	-0.1
Bebidas Alcohólicas y Tabaco.....	0.7	-0.001	-0.1
Prendas de Vestir y Calzado.....	7.7	0.000	-
Vivienda, Agua, Electricidad y Gas.....	8.5	0.000	-
Muebles, Artículos para el Hogar y para la Conservación Ordinaria del Hogar.....	7.8	-0.008	-0.1
Salud.....	3.4	0.003	0.1
Transporte.....	16.8	-0.064	-0.4
Comunicaciones.....	4.3	-0.004	-0.1
Recreación y Cultura.....	9.7	-0.009	-0.1
Educación.....	2.4	0.000	-
Restaurantes y Hoteles.....	6.7	0.013	0.2
Bienes y Servicios Diversos.....	9.8	0.000	-

Graph 1. INCIDENCE AND PERCENTAGE VARIATION OF PRICE INDEX TO THE URBAN NATIONAL CONSUMER, ACCORDING TO ARTICLES AND SERVICES GROUP: NOVEMBER 2016
BASE 2013 = 100

Graph 2. EVOLUTION OF PRICE INDEX TO THE TOTAL NATIONAL URBAN CONSUMER, FOODS AND NON-ALCOHOLIC BEVERAGES AND TRANSPORTATION: JANUARY-NOVEMBER 2016



Cuadro 2. EVOLUCIÓN DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO, SEGÚN GRUPO DE ARTÍCULOS Y SERVICIOS ENERO-NOVIEMBRE DE 2016

Grupo de artículos y servicios	Variación porcentual mensual										
	2016										
	Enero	Febrero	Mazo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre
TOTAL.....	0.1	0.1	0.3	0.5	0.2	-0.1	0.1	-	0.2	0.1	-0.1
Alimentos y Bebidas no Alcohólicas.....	0.2	0.2	0.2	0.1	-0.1	-0.3	0.4	0.4	-0.1	-0.3	-0.1
Bebidas Alcohólicas y Tabaco.....	0.4	0.6	1.1	0.6	-0.5	-	0.1	-	-0.3	0.2	-0.1
Prendas de Vestir y Calzado.....	0.1	0.3	0.1	-	-0.1	-	0.3	0.1	0.1	0.1	-
Vivienda Agua Electricidad y Gas.....	-1.6	-	-	1.1	0.1	0.1	-	-	0.1	0.7	-
Muebles, Artículos para el Hogar y para la Conservación.....											
Ordinaria del Hogar.....	0.2	1.2	0.1	-	-	-	0.1	-0.2	-0.1	-	-0.1
Salud.....	0.1	0.1	1.9	0.1	-	0.4	-	0.1	0.2	0.1	0.1
Transporte.....	-0.2	-1.4	0.8	1.9	1.3	0.5	-0.9	-0.8	1.0	0.8	-0.4
Comunicaciones.....	1.3	0.1	-1.2	-0.3	-0.3	-2.0	-0.2	0.1	-0.1	-0.1	-0.1
Recreación y Cultura.....	0.2	0.2	-0.1	-0.1	-0.1	-	0.7	0.2	-0.1	-0.2	-0.1
Educación.....	0.5	2.2	0.1	-	-	-0.1	-	-	-	-	-
Restaurantes y Hoteles.....	1.0	0.4	0.6	0.4	0.1	0.2	0.2	0.2	0.2	-	0.2
Bienes y Servicios Diversos.....	0.2	0.2	0.6	0.2	0.2	0.2	0.2	-0.1	0.4	-0.2	-

PANAMA CANAL IN THE LIST OF BEST PLACES TO VISIT IN 2017

Source: ACP

In coincidence with the inauguration of the Expanded Canal in the middle of this year, the Panama Canal is named by the tourist guide Frommer's as one of the Best Places to Visit in 2017. Frommer's travel guides, which have been published annually since 1957, have become a reference for travelers from all over the world. The list of 2017, which was made by a team of award-winning editors and writers, highlights 17 holiday destinations around the world. The complete list is in: www.frommers.com/BestPlaces2017 "It is an honor to be recognized by Frommer's during the inauguration year of the expanded Canal," Panama Canal Administrator Jorge Luis Quijano said. "We are pleased that the enlarged Canal is not only changing the world's maritime trade, but that it can also be discovered and enjoyed by visitors from all over the world, enhancing the tourist attraction of our country."

Frommer's highlights the Panama Canal Agua Clara Visitor Center (formerly known as the Center for the Observation of Enlargement) on the Atlantic side of the Canal, where tourists can see the recently inaugurated Extended Canal. Immersed in a tropical forest, the public can enjoy

a breathtaking panoramic view of the new Clara Water Locks and Gatun Lake from an incomparable point of view (50 meters above the Panama Canal).

The center has an ecological trail and visitors can watch a video about the construction and operation of the expanded Canal. Facilities include a restaurant overlooking Gatun Lake, a coffee shop, a children's playground and a gift shop. Likewise, tourists can visit the Miraflores Visitor Center Miraflores Visitor Center in Panama City to see the original Canal with more than 100 years of operation. Visitors can learn about the past, present and future of this marvel of modern engineering that has been connecting the Atlantic and Pacific oceans since 1914.

In addition, as Frommer's points out, visitors can experience the original and expanded Canal traveling through the locks on a cruise. More than 230 cruise ships are expected to transit through the Panama Canal during the 2016-2017 cruise season. In addition, the Panama Canal is also accepting reservation requests for neopanamax passenger ships with transit dates as of April 1, 2017. To date, 19 reservations have been made for passenger vessels to transit the Expanded Canal. *L&E*

MEF PRESENTS ELECTRONIC BILLING PROGRAM

Source: MEF

In recent days, the Ministry of Economy and Finance presented the Electronic Invoice Program for Panama with the interest of creating a multidisciplinary group to support decisions about how this instrument should work in the country.

In this regard, the Minister of the Portfolio stated that “We have many and very good references on electronic invoicing as a strategic tool for business modernization, as it is effective in reducing unfair competition, eliminating storage costs, facilitating Automation of accounting, reduces the incidence of errors, calculation costs and other issues.

It should be noted that this Electronic Invoice program aims to design, develop and implement a model of electronic tax documents that meet requirements of the country.

To this end, the General Directorate of Revenue (DGI) will work closely with key sectors such as Public Registry, Ministry of Commerce and Industries, Government Innovation Authority, Chamber of Commerce, Industry and Agriculture of Panama, Banking Association of Panama, and guilds of accountants and lawyers.

The minister stressed that the Panamanian tax authority has as its goal the design and pilot plan for the year 2017, the massification of the

project for the year 2018 and the beginning of the mandatory stages from 2019. The event was attended by the Executive Secretary of the Inter-American Center of Tax Administrations (CIAT), Marcio Verdi, and electronic invoice specialist Vinicius Pimentel de Freitas, who informed the authorities about the use of the electronic invoice in Latin America.

CIAT, an international public non-profit organization, has its Executive Secretariat in Panama since 1967, has a membership of 39 countries in the Americas, Europe and Africa, and will accompany the National Government in the design and implementation of the Electronic invoice in the country.



World

ECONOMY

Source: ECLAC

LATIN AMERICA AND THE CARIBBEAN WILL REPEAT GROWTH IN 2017 UNDER UNCERTAINTIES ON THE WORLD ECONOMY

A

fter two consecutive years of contraction, Latin America and the Caribbean will have a modest growth of 1.3% in 2017, according to new projections released today by ECLAC.

The regional agency of the United Nations released its annual report Preliminary Overview of the Economies of Latin America and the Caribbean 2016, in which it calls for boosting the impulse of public-private investment to resume short- and long-term growth and to make Facing the risks and growing uncertainties of the international scenario.

“We are at a turning point. Latin America and the Caribbean will grow again but in a moderate way and without clear engines that drive it. Its recovery will be fragile as long as uncertainties of economic context, in particular protectionist tendencies recently observed, remain.

Therefore, taking up the path of regional growth requires a lot of caution and reversing the dynamics of the investment process, which demands a significant mobilization of financial resources, “said Alicia Bárcena, Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC) , In San-

tiago, Chile, during the press conference at which the document was presented. According to report, region will end 2016 with an average contraction of 1.1%. South America will be the most affected subregion, with a drop of -2.4%, while the Caribbean will shrink 1.7% and Central America will have a positive growth of 3.6%.

He adds that urban unemployment rate shows an upward trend and could end 2016 at 9% - much higher than the 7.4% registered in 2015 - due to decrease in employment rate and increase in rate of labor participation. Inflation, meanwhile, shows different levels among subregions. In South America it increased from 9.2% in September 2015 to 10.9% in the same month of 2016, while Central American and Mexican economies (as a group) went from recording inflation (accumulated to 12 months) of 2, 5% in September 2015 to 3.4% in September 2016.

In relation to the growth projections for 2017, an improvement in the prices of raw materials would benefit the terms of trade of South America, a subregion that would pick up with a GDP increase of 0.9%, while the Caribbean would grow by 1, 3%, mainly due to tourism. Central America, meanwhile, would expand by 3.7%.

Higher external demand would generally benefit region in 2017, coupled with a recovery in intraregional trade due to improved performance of southern economies. However, uncertainties of international context will have different effects in different countries and subregions of Latin America and the Caribbean and will contribute to accentuate the subregional differences according to the productive and commercial orientation of economies, according to the report.

On the other hand, while the European Central Bank and the Central Bank of Japan are expected to continue their expansionary monetary policy until the end of 2017, the normalization of interest rates in the United States may lead to a Financial assets, financial volatility and increases in financing costs for the region.

Given this situation, ECLAC recommends that countries continue to promote investment through countercyclical economic policies, with productivity increases in addition to active fiscal measures and smart adjustments. The agency also calls for a reduction of evasion and avoidance (which reaches 6.7% of regional GDP), to protect public spending, to review structure of subsidies (especially fuels) and incentives, and to reorient towards promotion of investments and spending Social essential. "The challenge of environmental leap proposed by ECLAC provides strategic framework for investment and innovation opportunities", stresses the document.

L&E



GLOBAL WAGE GROWTH FALLS TO THE LOWEST LEVELS IN FOUR YEARS

Source: ILO

Wage growth has slowed since 2012 around the world, rising from 2.5 percent to 1.7 percent in 2015, its lowest level in four years. If China, where wages grew at a faster rate than anywhere else on the globe, was not included, world wage growth would decline, from 1.6 percent to 0.9 percent, according to the World Report On ILO Wages 2016-2017.

For much of the post-financial crisis of 2008-09, wage increase was driven by relatively robust wage growth in developing regions and countries. More recently, however, this trend has slowed or reversed.

Among emerging and developing countries that make up the G20, real wage growth rose from 6.6 percent in 2012 to 2.5 percent in 2015. In contrast, wage growth in developed countries increased from 0.2 percent in 2012 to 1.7 percent in 2015, the highest rate in the last 10 years. In 2015, wages grew 2.2 percent in the United States, 1.5 percent in Northern, Southern and Western Europe and 1.9 percent in European Union countries.

"The faster growth of wages in the United States and Germany explains much of these trends. It is still unclear whether this progress will be consistent in the future, as developed coun-

tries face increasing economic, social and political uncertainty," said Deborah Greenfield, Deputy Director-General for Policy at the ILO. "In an economic context where lower demand leads to lower prices (or deflation), declining wages could be a cause of great concern as it could increase pressure on deflation."

The report, Wage Inequalities in the Workplace, finds large differences between regions with developing economies. For example, in 2015, wage growth remained relatively robust at 4.0 percent in South-east Asia and the Pacific, while declining to 3.4 percent in Central and West Asia, and is estimated at around 2.1 per cent in the Arab States and 2.0 per cent in Africa. But in 2015, real wages fell by 1.3 percent in Latin America and the Caribbean and by 5.2 percent in Eastern Europe.

Inequality of wages sharpens at the top

The report also analyzes distribution of income within countries. In most countries, wages gradually rise on pay scale and increase dramatically to the top 10 percent, and even more so for one percent of those with the highest wages.

In Europe, 10 percent of highest paid employees receive on average 25.5 percent of

total salaries paid to all employees in their respective countries, which is almost the same as 50 percent of the worst (29.1 percent). The share of wages received by the top 10 per cent is even higher in some emerging economies, for example Brazil (35.0 per cent), India (42.7 per cent) and South Africa (49.2 per cent).

Income inequality is more pronounced for women. While the hourly wage gap between men and women in Europe is around 20 per cent, for one percent on the highest wage scale comes to 45 percent. Among women and men holding senior management positions in the upper one percent of wage earners, the gender pay gap is more than 50 percent.

The role of wage inequality between and within companies

For the first time the report examines the distribution of income within companies. It analyzes the extent to which general wage inequality is a result of wage inequalities between firms and wage inequalities within firms. Wage inequality within firms tends to be larger in developing countries than in developed countries. While in developed countries average wages of the top 10 percent of firms tend to be two to five times higher than those of the bottom 10 percent, this ratio reaches eight in Vietnam and up to twelve in South Africa.

"On average, in 22 European countries, inequality within companies represents 42 percent of total wage inequality, while the rest is due to inequality between companies," said ILO economist Rosalía Vazquez-Alvarez. And one of authors of report.

When comparing workers' wages with average salary of companies in which they work, report finds that in Europe about 80 percent of workers receive a lower than average remuneration for the company in which they are employed. In one percent of companies with highest average wages,

lower one percent of workers receive an average wage of 7.1 euros per hour, while the top one percent receives 844 euros per hour. "The extent of income inequality in business - and its contribution to total income inequality - is considerable, indicating the importance of business policies in order to reduce overall inequality," concluded Deborah Greenfield. Report highlights policies that can be used and adapted to national circumstances in order to reduce excessive wage inequality.

The minimum wage and collective bargaining play an important role in this context. Other possible measures include regulating or self-regulating executive salaries, promoting the productivity of sustainable enterprises, and addressing factors that lead to wage inequality between male and female workers.

L&E



Fuente: FAO

The world production of all major wood products grew for the sixth consecutive year in 2015, although value of trade declined slightly, according to new data published today by FAO. The increase was mainly driven by uninterrupted economic growth in Asia, the recovery of North American real estate market and increased use of bioenergy.

By 2015, output growth in wood products ranged from one to eight percent, according to FAO data presented today. At the same time, the value of world trade in primary wood and paper products declined slightly from US\$ 267 billion in 2014 to US\$ 236 billion in 2015 due to lower prices for wood products. Forestry production has developed more in Asia-Pacific and North America due to the growth of the real estate market.

Demand for energy drives pellet production
The growing demand for bioenergy, driven by renewable energy policy and objectives in Europe, has led to a boom in the production of wood pellets, which has increased tenfold over the last decade.

In 2015, world production of pellets

amounted to 28 million tons. This represents an increase of 8 percent from previous year's level of 26 million tonnes, and an increase of 47 percent from the 19 million tonnes produced in 2012. Baltic countries (Estonia, Latvia and Lithuania), which produced and exported 3 million tonnes of pellets in 2015, surpassed Germany and Canada and together consolidated as the second largest producer and exporter of pellets after the United States.

By 2015 the Baltic countries accounted for 11 percent of production and 17 percent of exports worldwide. Canada is now the third largest exporter of pellets and the fourth largest producer after Germany. The world market for pellets was dominated by Europe and North America, with the United States and Canada accounting for more than a third of global production, while the United Kingdom, Denmark and Italy accounted for about 80 percent of pellet imports in the world.

Strong growth in OSB boards
For the first time, FAO has included in its statistical database global figures on oriented strand board (OSB), reflecting a 7% growth in production and Year 2015 com-

pared to previous year. The largest increase from pre-recession levels in 2007 was driven by the housing market recovery and the expansion of 'bio-economy' strategies, including a shift towards more sustainable green building materials.

This growth is twice as fast as the sector of traditional wood boards and sawn timber. The OSB is a type of wood board commonly used in construction. It is a relatively new product except in North America, where production took off in the 1990s and is now growing rapidly in Europe (including the Russian Federation), while preparing to conquer Asian markets, notably China and Malaysia.

"Our information points to a positive development in global production of wood products and a rapid growth in production and trade of relatively new products, such as OSB wood pellets and pellets, indicating that forest industry is adapting to the Changes and has enormous potential to play a key role in emerging bio-economies. The increased use of modern building materials and energy supply from wood can contribute to reducing net carbon dioxide emissions," said Mats Nordberg, FAO Senior Forestry Officer.

"The FAO timber production database is a key tool for measuring progress towards goals of Paris Agreement on Climate Change and 2030 Agenda for Sustainable Development, as it can help countries to achieve Sustainable forest management and to increase potential for mitigation of greenhouse gases from forestry sector," he added.

Digital press reduces demand for paper Graphic paper production - for publishing industry and for writing - fell by 1.9 percent (3 million tonnes) in one year to its lowest level since 1999. This decline reflects a generalized global shift to digital media And mobile technology. Particularly in North America and

Europe, which had already shown a gradual decline in production and demand in previous years, but now in other parts of the world the trend is similar.

The recovered paper represents more than half (55 percent or 225 million tons) of all the fiber used for paper production. This represents an increase of four percent from 2013, from 54 percent since 2000, and an increase of 337 percent compared to 1980.

Trade in pulp and paper recovered increased by 3 percent in 2015, also due to the recent entry into production of new export-oriented pulp mills in Brazil and Uruguay.

More than a century of data The FAO Yearbook is published annually since 1947. Timber product statistics since 1961 are now also available in a new, more user-friendly format in the FAOSTAT database. In addition, for the first time, data on timber production and trade in Europe and North America, beginning in 1913, are also available online.

FAO's forest product statistics provide figures on production and trade of forest products, covering 55 categories and 21 product groups and 245 countries and territories. *L&E*

NEW UN SECRETARY GENERAL

António Guterres was today invested as Secretary General of the UN for the period 2017-2021, in a ceremony in which he outlined the principles that will govern his work at the head of the Organization.

In his address to the General Assembly, Guterres said that in today's world, fear has become a catalyst for the decisions of many people who have lost confidence in their governments and in international institutions.

To address this situation, he said, leaders must listen and demonstrate that they care about their people as much as global stability.

"It is time for the United Nations to do the same: recognize its shortcomings and reform its functioning. This Organization is cornerstone of multilateralism, and has helped to forge decades of relative peace. However, challenges are surpassing our ability to respond. The United Nations must be prepared to change. Our most serious deficiency, and I am referring here to the entire international community, is our inability to prevent crises. The United Nations was born of war. Today we must take care of peace," he said..

In this context, Guterres was fighting for conflict prevention and said that this requires addressing its causes by adhering to the three pillars of the UN: peace and security, sustainable development and human rights.

Giovana del C. Miranda Garzola - Attorney
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He warned that when prevention fails, suffering increases and conflicts escalate and call for greater efforts to resolve it. The incoming Secretary-General said that today's challenges make a profound and continuing UN reform imperative and anticipated that the priorities for change during his mandate will be peace, support for sustainable development and internal management of the UN Organization. "The United Nations needs to be agile, efficient and effective. They should focus more on results and less on process; More in people and less in the bureaucracy," said Guterres. He added, in this line, that the UN should be able to communicate clearly and broadly what it does, with a language that everyone can understand.

Guterres acknowledged that the Organization can't fulfill its mission alone and was in favor of the alliances. "We should have the humility to recognize the fundamental role of other agents, while maintaining full awareness of our unique power to convene," he said. Finally, said that the duty of the United Nations to serve the people it serves is to work together to replace fear of others by trusting in the values that unite people and in the institutions that serve and protect them.

"With my contribution to the United Nations, I intend to inspire that confidence, and I will put everything on my part at the service of our common humanity," concluded the next Secretary General, who will take office on January 1. L&E





Lisbeth Martéz - Assistant

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Illustrious PEOPLE

Arnulfo Arias Madrid (1886-1962)

Médico, escritor, diplomático y político panameño

Dr. Arnulfo Arias was born on August 15, 1901, in Los Forasteros neighborhood of the town of San Juan Bautista de Penonomé, in home formed by Antonio de Jesús Arias and María del Carmen Madrid, belonging to honorable families of the province of Coclé..

A younger brother of Dr. Harmodio Arias Madrid, who, like him, received a thorough education. Both, called to participate in the partisan politics of the time, occupied the presidency of the Republic. Receiving his primary studies in the school of the French Christian Brothers. He later moved to

the United States, where he attended high school in New York. Entered the prestigious University of Chicago, as well as Harvard, where he graduated as Doctor of Medicine and Surgery with honors, becoming also the first Panamanian citizen to obtain this type of academic recognition in the US.

Back in Panama, he was a professor of hygiene and school doctor within educational system, and Head of Surgery and Gynecology at Santo Tomás Hospital. He married Dona Ana Matilde Linares, who died in 1955, who accompanied Don Arnulfo as first lady of the Republic of Panama in 1940 and 1949. Years later she married Dona Mireya Moscoso. He was one of the leaders of the Communal Action movement, which overthrew the government of President Flor-

encio Harmodio Arosemena. The movement served Arnulfo Arias as inspiration for his party struggles and to promulgate what he called the Panamanian Doctrine. Between 1932 and 1936 he was Secretary of Agriculture and Public Works. From 1936 to 1939, he was Envoy Extraordinary and Minister Plenipotentiary of the Republic of Panama in Germany, England, France, Sweden and Denmark, and delegate to the League of Nations. Thus, it was at the center of events and the debate around World War II.

First Presidency (1940-1941)

He returned to Panama in 1940, the year in which he participated as a candidate in presidential elections, be-

ing elected President of Panama, by a wide margin. During his term he put into practice his Panamanian Doctrine, through which he directed his mandate towards nationalism, opposing all forms of foreign interference, especially that of the United States. Likewise, in 1941 a new Constitution was enacted. During its first term, Agricultural and Industrial Bank was founded, the Social Security Fund was created, family patrimony was authorized, the female vote was authorized, a Central Bank was created and Issued money paper.

Dr. Arias affirmed criteria of belonging to desirable and undesirable racial groups, and a nationalist policy. During that time the legislator tried to economically and socially protect the national land. Dr. Arias didn't escape this tendency of ethnic prejudice. They were a chain of discriminatory laws and decrees which began very early in 1904, with Act 6 of April 25, in which Indians, Antilles, Chinese, Mongols, Turks and Syrians were born. Were considered from the "economic and public health point of view the most harmful to the countries where they immigrate."

By Decree No. 42 of June 24, 1909, the suspension of the "registration of the Municipalities of the Republic and the granting of Letters of Citizenship in favor of the Chinese, Syrian and Turkish residents in the country covered by Law 6ª. Of 1904 ". Also in 1912, a series of decrees were issued that develop and implement the aforementioned legal acts. Likewise in 1913 Law 50 of March 24 is dictated.

Then by Law 13 of 1926 the Chinese, Japanese, Syrians, Turks, Indian-Orientals, Indo-Aryans, Dravinians, Blacks from the Antilles and Blacks from the Guayacanas were expressly prohibited, even if they had adopted other Nationalities. Perhaps due to continuous communitarian pressures Law 6 of 1928 is dictated that was a little indulgent with the prohibited emigrants since it was accepted 10 people per year. Decree No. 43 of May 27, 1931, was considered

tolerant for Europeans, but not for those coming from Africa, then following year was passed a law that insisted on banning entry of Chinese, Lebanese, Palestinians, Syrians, Turks and blacks who didn't have as mother language the Spanish. However, Law 46 of December 24, 1934, corrected previous law and included Indians.

With these antecedents they definitely influenced in a negative way in the legislators as well as in the president Arias to be followed to the approval of the Constitution of 1941 specifically article 23 that introduced the same and that left the history with respect to the migration to Panamanian soil, contemplated in the aforementioned article, which: Immigration of foreigners shall be regulated by law, in accordance with this Constitution and the Public Treaties.

The State will ensure that they immigrate healthy, working, adaptable elements to the conditions of national life and capable of contributing to the ethnic, economic and demographic improvement of the country. They are of prohibited immigration: black race whose native language is not Castilian, yellow race and races originating in India, Asia Minor and North Africa.

As the Second World War advanced, tensions between government of President Arias and the United States were on the rise, in the face of Arias' refusal to give in to their demands. Finally, in 1941, while in Havana, Cuba, he was victim of a coup d'état, which removed him from presidency, placing Ricardo Adolfo de la Guardia. In the midst of political crisis, which led to National Constituent Assembly that repealed most of precepts of the Constitution of 1941, Arnulfo Arias decided to remain in exile.

Second Presidency (1949-1951)

Seven years later, in 1948, he returned to Panama, where he was again nominated for presidency by the Partido Revolucionario, which he

lost to Domingo Díaz Arosemena. Nevertheless, soon after President Díaz Arosemena passed away, being replaced by the vice-president Daniel Chanis Pinzón, who couldn't retain the power before the military pressures. Colonel Remón summoned the National Jury of Elections, in order to reconsider the electoral triumph of Arnulfo Arias, who took possession of the presidency of the Republic in a new period that began on November 24, 1949, however, in 1951, is dismissed again, after a wave of popular disturbances, supported by the National Guard. This time he was prosecuted, convicted and barred for life to exercise political rights.

On May 10, 1951, he was again overthrown by the same military forces that had led him to the presidency. It was then that he uttered his famous phrase: "WE WILL RETURN".

Third Presidency (1968)

Almost a decade later, in 1960, his political rights were restored by President Roberto F. Chiari, who also allowed him to legalize his party. In 1964 appeared again as a candidate, although he lost. Four years later, in the 1968 elections, he appeared again, being elected as President for the third time. Nevertheless, on 11 October 1968, barely eleven days after taking office, he was overthrown by a coup d'état, led by the middle command of the National Guard, with the participation of Major Boris Martínez and Lieutenant Colonels José H Ramos Bustamante and Omar Torrijos Herrera. As a result of this Arias is exiled in the United States.

The military government that began from then on, and which ran the government from 1968 to 1989, was characterized by a series of violent repressions, especially against the supporters of Doctor Arias, which provoked, as a first reaction, an armed uprising in the lands Chiriquí highlands; The Constitution was repealed, the Supreme Court of Justice was suspended and the University of Panama.

Such a difficult situation culminated in Dr. Arias' determination to move to Washington to report, in the Organization of American States, the abnormal situation that the Republic of Panama experienced after the establishment of a military regime. In the face of the uselessness of his efforts, he decided, without any support, to establish his residence in the city of Miami (United States) as a political exile, a situation that lasted for a decade.

He returned to Panama on June 10, 1978, and immediately fought alongside the opposition, which promoted the restoration of the rule of law. In 1984 he ran for the fifth time and, despite his triumph, his victory wasn't recognized. In spite of his advanced age, the Doctor, (as it was dubbed him), continued to fight next to a conjunction of civic groups that adopted the name of Civil National Crusade.

Dr. Arnulfo Arias repeatedly declared his rejection of foreign intervention to resolve the Panamanian crisis. He died in the city of Miami on August 10, 1988, at the age of 87. In his public life he received numerous distinctions and decorations, and was a leader extraordinarily loved by the Panamanian people. The Greater Hospital Complex of the Social Security Fund of Panama City today bears its name, as well as a corregimiento of the Municipality of San Miguelito, and a primary school. In the district of Ancón rises a monument to his memory.

L&E

THE GOOD, THE BAD AND THE UGLY OF 2016

THE GOOD

Panama Makes History Copa América

Panama already has its mark in the history of the Copa America. The 'Panamanian' combined beat Bolivia (2-1) in their first game in the tournament. A long dream come true: 95 years ago a debutante didn't debut with triumph.

Plaza Amador roars LPF champion Plaza Amador this way got its title six, the title that awaited all the neighborhood of Plaza Amador since they had 10 years of not winning it, all the merit to its players and especially to its director Jair Palacios.

ARABE UNIDO MAKES HISTORY IN CONCACAF LEAGUE OF CHAMPIONS

Arabe Unido of Panama defeated Monterrey 2-1 in the CONCACAF Champions League, a result that eli-

minated the Aztec side Monterrey from this competition and now awaits their opponent in the quarterfinals.

Román Torres and Armando Cooper in MLS conference finals

There was a great duel between the Seattle Sounders and the Colorado Rapids in the final of the MLS where these Panamanians are winning the title Seattle sounders where Roman Torres militates first title for his club and final goal. *L&E*



THE BAD



Fotografía: noticias la información

Irving Saladino annoyed with the Sports Federations of Panama

ELong-jump Olympic champion Irving Saladino lashed out at Panama's sports leaders on their social networks after the nil performance of that country's athletes in the Rio de Janeiro Olympics.

In an open letter published in that social network, the former world champion also criticized the lack of support received by athletes and called selfish federation presidents, who have kidnapped these sports entities, without seeing the damage done to the Panamanian athlete.

We have federations kidnapped by many people who don't look at the athlete's good, look at their well-being, he said..

Panama Pan American Sub-Champion Sub-14 of Baseball

The Baseball selection of Panama came to the country, with the trophy of second place obtained in the Pan-American under-14 that was played in Mexican lands.

Those led by José Murillo III lost the final after falling 9-2 against Mexico and couldn't revalidate the title achieved last year. *L&E*



THE UGLY



Panama Eliminated in the World Baseball Classic

The slugger Dilson Herrera was the hero for the “cafetaleros”, to hit the home run of the historic victory that sent the Colombian National Team directly to play their first Classic in March 2017.

The selection of Panama is already two eliminations here, in its own court, after Brazil left it on the road in 2012, for the World Classic of 2013.

Fans of the Arabe Unido team Vandalized the Maracaná

The match between Plaza Amador and Deportivo Arabe Unido of Colón that was disputed in the Estadio Maracaná de El Chorrillo ended in a shameful way, after fanatics lost control.

It was at minute 116 of the second extra time, after Plaza Amador scored the third goal, when there was confrontation between fans and even pulling objects to the field.

To calm the situation, the police units,

made use of tear gas. Due to this the field of play was flooded of fanatics who ran in the middle of the hysteria not to be affected by the gas.

J&E



Cultural Agenda

TEATHER

- Theater The Station: First Festival OFF from January 17 to February 18.
- The Station Theater: Bitches from the 17 to the 22 of January.
- Theater The Station: Who pays my fridge on January 24th to 29th.
- Teatro la Plaza: Madagascar until the 29th of January.
- Teatro la Plaza: Burning Lovers from January 12.
- ABA Theater: Two to the right, two upside down from January 12 to 29.
- ABA Theater: My Little Dinosaur.
- Theater El Ángel: Blue Prince Wanted, Toads To Refrain. Only from 26 to 31 January.

MUSEUMS AND EXHIBITIONS

- MAC: "Riberas" -art exhibition by Panamanian artist David Solís. Until February 12, 2017-
- Cultural Center of Spain, Casa del Soldado. Sea of Cultures: Panama, Cuba, Spain - until 10 January.
- Interoceanic Museum of the Panama Canal: "Maxam Collection: Spanish Painting from 1900". Until February 19, 2017.
- BIOMUSEO: 2nd Construction Workshop with Bamboo / Jörg Stamm and Patrick Dillon from January 19 to 21.
- Biomuseo: It has a program for 2017 where it will give free entrance for Panamanians and residents. In January it will be the 8th of January in a schedule of delivery of tickets that will be from 10:00 a.m. until 12:00 m.d. Tickets may be used to enter the museum throughout the day, only on the day of the event.

Mariela de Sanjur

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FESTIVALES Y FIESTAS

- XXXII Youth Music Camp of the National Concert Association from January 16 to 27 in the City of Knowledge, Clayton.
- Ice Skating Trail on the Coastal Strip until January 4.
- Magical Night with Benjamin Eisenman, January 10 La Plaza Theater.
- Webcon Panama, Hotel Sortis from January 28th to 29th.
- Jossie Jimenez Thank You Very Much, Teatro la Plaza, January 16 and 23.
- Playa Blanca Summer Full Weekend from 13th to 15th January at Playa Blanca Hotel.
- Full Moon of Drums: January 12.
- The Day After 2017, from the 12 to the 15 of January in the Causeway of Amador,
- Panama Jazz Festival Ateneo 2017: 10 to 14 January in Clayton City of Knowledge.
- XXV Musical Festival of El Valle: January 28.
- Expo Inmobiliaria ACOBIR from the 25th to the 29th of January ATLAPA.

OPERAS

MetOperaHD presents *Vía satellite* the opera: *Romeo et Juliette* Saturday, January 21 at 12:55 p.m. in the theater of the Locks of Miraflores.

- Parade of the Thousand Polleras in Las Tablas to be held on Saturday, January 14.

METROPOLITAN **OPERA** **HD** **LIVE** **IN**
PANAMA

Romeo et Juliette

Sábado 21 de enero '17
Panama Canal Miraflores Theatre
12:55 p.m.

Entrada: B/. 35.00
Miembros: B/. 30.00
Niños: B/. 10.00
Estudiantes: B/. 15.00

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Más información: 209-5900

Con la colaboración:



IMPORTANT FAIRS

- Flower and Coffee Fair to be held from January 12 to 22 in the District of Boquete, Province of Chiriquí.
- International Festival of Almojabano with cheese from January 18 to 22, 2016. Dolega, Province of Chiriquí.
- Feria de San Sebastian de Ocú from January 19 to 20 in Ocú District, Province of Herrera.
- Cultural Fair Liberarte 2017: Hnos Arías Museum Madrid - Via Mendozas, Penonomé, Coclé Saturday 28 January. Time: 9:00 a.m. At 9:00 p.m.
- La Chorrera International Fair: from January 25 to February 5 in the Chorrera District.
- Fair of La Candelaria-Bugaba from the 27 of January to the 5 of February.
- Orange Fair in January in Churuquita Grande - Penonomé
- Fair of Santa Fe de Veraguas: in the District of Santa Fe, Province of Veraguas.
- Panama Greek Fest: January in Greek Orthodox Church.

SPORTS

- XLVIII Youth Baseball Season 2017 Caja de Ahorros Cup begins on January 3, 2017.
- Metropolitan Natural Park Panama: Summer GOOD Vibra! Meditation Yoga Nutrition and MORE! / Every Sunday from January 8th to 9:30 AM (donation of \$ 1 dollar to enter the park) Activity NO COST (bring a healthy snack or drink to share, at the end we will have a picnic).
- Latin America Amateur Championship (LAAC) will be held from January 12 to 15, 2017 at the Panama Golf Club.

ACTIVITIES FOR KIDS IN THE SUMMER

- **ABA Theater. Summer Course: Acting Classes for Theater, Begins on January 15, 2017. Information: 260-6316 / 6318.**
- **Teatro La Plaza (Obarrio) Summer Course: Musical Theater and Theater. Comedy. It starts on Monday, January 16th. Information: 389-8100 / 6683-3825**
- **Faculty of Fine Arts / University of Panama, summer courses, from January 10 to February 17 tel. 523-7440 / 7447/7448/7446.**
- **Teatro El Ángel: Theater Course from January 17 to March 3.**
- **Smithsonian Summer - for future scientists between seven and 12 years puntaculebra@si.edu or telephone 212-8793.**
- **"Wake up your magic" - during the months of January and February. San Francisco Street Mall. Aimed at children between four and eight years. Telephones 264 - 4693 and 6949 - 8640. Registration until 10 January.**
- **Summer course and aerial dance - from January 16 to February 16, 2017. Academia Xielo.**
- **Summer Courses - from January 5 to February 3.**
 - o **Millennium Kids Summer Camp- For children from 3 to 5 years.**
 - o **Fun Summer Camp- For children from 6 to 11 years.**
 - o **High School Leadership Summer Camp- Young people from 12 to 17 years old. Tel: 308-7100, 308-7134; 6948-0874, 6379-7288, cmoke@ois.edu.pa, asandino@ois.edu.pa**
- **KIWANIS SUMMER 2017: In the Kiwanis Sports City every summer they offer sports such as: football, tennis, swimming, basketball, baseball and recreational activities conducted by certified sports instructors. Registration is open at 317-0740 / 317-0208 or write to our email ciudad.deportivakiwanis@gmail.com Monday through Friday from 9:00 am to 12:45 pm Registration until January 4,**

VARIOS

- 1 of January New Year.
- January 3: Epiphany of the Lord.
- January 4: World Braille Day.
- January 6 Three Kings Day.
- January 6th. Our Lady of Los Remedios.
- January 8: Solemnity of the Epiphany of the Lord.
- January 9: Martyrs Day.
- January 15: Christ of Esquipulas.
- January 19: Birth of Muhammad.
- January 20: San Sebastian.
- 21 of January: Santa Inés.
- January 26: National Day of Engineer and Architect.
- 27 of January: Commemoration to the Victims of the Holocaust.
- January 28 St. Thomas Aquinas.
- January 29: Pharmacist's Day.
- January 30: Assassination of Mahatma Gandhi.
- 31 of January: San Juan Bosco. *L&E*

BIOMuseo:
 Free admission for Panamanians and residents-
 It is necessary to present a ballot.
 Ticket delivery times will be from 10:00 a.m. to 12:00 m.d.
 Tickets may be used to enter the museum throughout the day, only on the day of the event.
 The ticket includes visits to all galleries and the use of audio guides.
 Children under 12 must be accompanied by an adult.
 Non-resident visitors must purchase tickets at the box office, following the regular operation.

Ticket Hours:
 10:00 a.m. to 12:00

Free entrance dates:

- January 8, 2017.
- February 5, 2017.
- March 5, 2017.
- April 2, 2017.
- May 7, 2017.
- June 4, 2017.
- July 2, 2017.
- August 6, 2017.
- September 3, 2017.
- October 1, 2017.
- November 5, 2017.
- December 3, 2017.



CAMPAMENTO DE VERANO 2017

PARA LOS MÁS PEQUEÑOS 4 a 6 años 

MINI CAMPAMENTO 1
Bichos y huertos

MINI CAMPAMENTO 2
Desenterremos el pasado

FECHAS A ELEGIR

MARTES Y MIÉRCOLES
 10:00 AM - 12:00 PM

Diciembre 27, 28 AGOTADO
 Enero 3, 4

JUEVES Y VIERNES
 10:00 AM - 12:00 PM

Diciembre 29, 30 AGOTADO
 Enero 5, 6

Agotados todos los cupos del mes de diciembre.

PRECIOS

B/. 25
 x 1 campamento

B/. 45
 x 2 campamentos

PARA LOS MÁS GRANDES 7 a 12 años 

PANAMA JAZZ FESTIVAL 2017

CONCERT CALENDAR

CALENDARIO DE CONCIERTOS

Mi
11

Jazz en La Plaza
Ciudad del Saber
1:00 p.m - 2:00p.m.
Out To Lunch Sessions

Fundación Danilo Pérez

Global Stage
Centro de Convenciones
Ciudad del Saber
4:00 p.m.

Thelonious Monk Institute

Chelín Núñez Black Tea Project

Jazz en el Holiday Inn
Ciudad del Saber
6:00 p.m. - 7:00 p.m.
Los Nietos del Jazz

Ateneo
Ciudad del Saber
5:15 p.m. (abren puertas)
inicio puntual 6:00p.m.

Retro Jazz
New England Conservatory

Teatro Anayansi, Atlapa
7:15 p.m. (abren puertas)
inicio puntual 8:00p.m.

GRAN GALA
Danilo Pérez, Invitada especial
Esperanza Spalding,
Children of the Light trio con el
Global Jazz Big Band
dirigidos por Bill Dobbins,

Danilo's Jazz Club
Casco Antiguo
9:00 p.m. a 11:00 p.m.

Quinteto de Ricardo Pinzón

Jam Sessions
Villa Agustina, Casco Antiguo
11:00 p.m. en adelante

Fundación Danilo Pérez

Ju
12

Jazz en La Plaza
Ciudad del Saber
1:00 p.m - 2:00p.m.
Out To Lunch Sessions

Lefteris Kordis Mediterrana:
Goddess of Light

Global Stage
Centro de Convenciones
Ciudad del Saber
4:00 p.m.

Tributo a Chile, invitado especial
Tom Patitucci

Afrodisíaco

Jazz en el Holiday Inn
Ciudad del Saber
6:00 p.m. - 7:00 p.m.

Los Nietos del Jazz

Ateneo
Ciudad del Saber
7:15 p.m. (abren puertas)
inicio puntual 8:00p.m.

Omar Díaz y el grupo Dedé

John Patitucci Electric
Guitar Quartet

Danilo's Jazz Club
Casco Antiguo
9:00 p.m. a 11:00 p.m.

Thelonious Monk Institute

Jam Sessions
Villa Agustina, Casco Antiguo
11:00 p.m. en adelante

New England Conservatory

Vi
13

Jazz en La Plaza
Ciudad del Saber
1:00 p.m - 2:00p.m.
Out To Lunch Sessions

Bosquejo en Riesgo

Global Stage
Centro de Convenciones
Ciudad del Saber
4:00 p.m.

Joshue Ashby y C3

Cumbia All Stars

Jazz en el Holiday Inn
Ciudad del Saber
6:00 p.m. - 7:00 p.m.

Los Nietos del Jazz

Ateneo
Ciudad del Saber
7:15 p.m. (abren puertas)
inicio puntual 8:00p.m.

Panama Jazz All Star
(Tributo a Violeta Green)

Berklee Global Jazz Institute,
invitada especial
Terri Lyne Carrington

Danilo's Jazz Club
Casco Antiguo
9:00 p.m. a 11:00 p.m.

Lefteris Kordis Mediterrana:
Goddess of Light

Jam Sessions
Villa Agustina, Casco Antiguo
11:00 p.m. en adelante

Thelonious Monk Institute

Sa
14

CUADRÁNGULO CENTRAL CIUDAD DEL SABER CONCIERTOS
DE JAZZ GRATUITOS AL AIRE LIBRE DESDE LAS 3:00 P.M.



Alianzas alrededor del Mundo

Mitrani, Caballero, Rosso Alba, Francia, Ojam & Ruiz Moreno- ARGENTINA

Guevara & Gutiérrez S. C. Servicios Legales- BOLIVIA

Machado Associados Advogados e Consultores- BRASIL

DSN Consultants Inc- CANADÁ

Lewin & Wills Abogados- COLOMBIA

Rivera, Bolívar y Castañedas- PANAMÁ

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Ortiz, Sosa, Ysusi y Cía., S.C.- MÉXICO

Estudio Rubio Leguia Normand & Asociados- PERU

Adsuar Muñiz Goyco Seda & Pérez-Ochoa, P.S.C.- PUERTO RICO

Pellerano & Herrera- REPÚBLICA DOMINICANA

Alvarado & Asociados- NICARAGUA

Torres, Plaz & Araujo- VENEZUELA

Facio & Cañas- COSTA RICA

