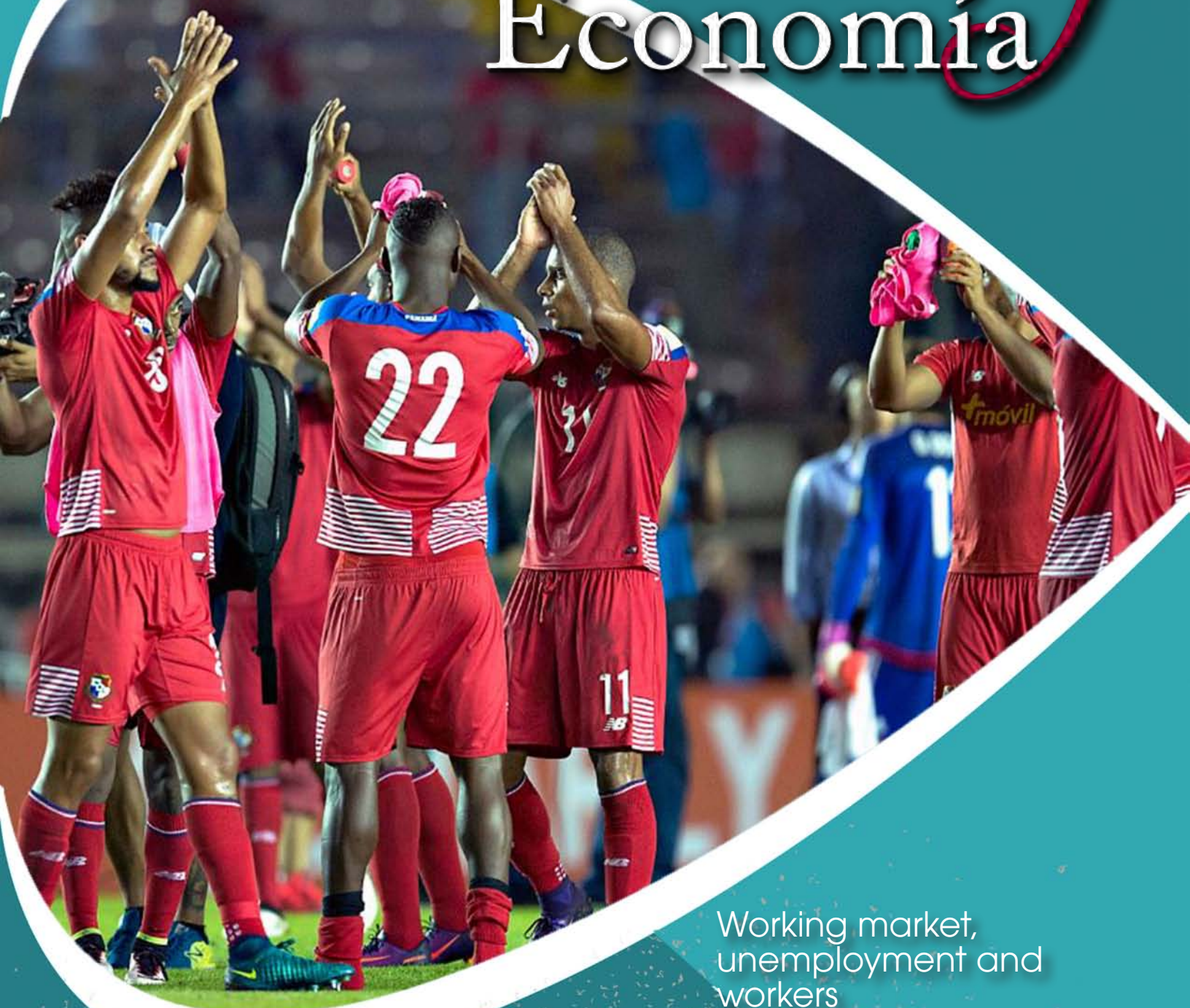


Legislación Economía



Summary of achievements
sporting **Panamá**

Working market,
unemployment and
workers

The State of Israel
History of conflict

Legal Marketing

Consejo
Editorial

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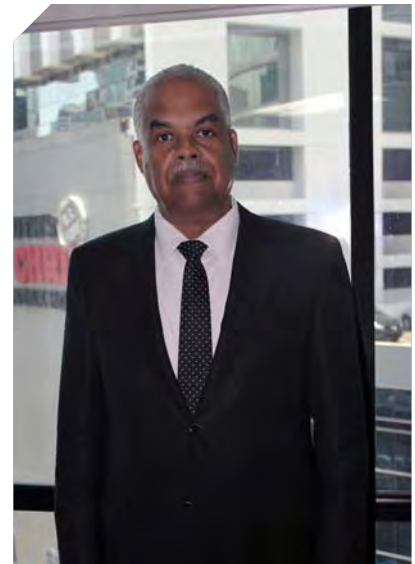
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DECEMBER 2017

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José Javier Rivera - Attorney
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Editorial

THE CHOICE OF MAGISTRATES OF THE SUPREME COURT OF JUSTICE

Again the country is in a controversy in media, social networks, civil society, political parties and the Assembly of Deputies on the appointment of two judges to replace judges Jerónimo Mejía and Oydén Ortega Durán, in the Criminal Chamber and the Civil Chamber, respectively.

Interestingly, for more than two years, Judge Abel Zamorano has been in a state of interim since the Executive Branch has not appointed him definitively or appointed replacement of Judge Alejandro Moncada Luna.

It is unprecedented that an issue of such importance for administration of justice as appointment of magistrates has always been addressed in an improvised and agonizing manner since the term of judges is ten years and it turns out that it is in last month of termination of period when candidates for these important positions appear.

As we all know, the fact that it allows the Executive Branch to issue an opinion on the appointment of magistrates has been understood as a possibility to maintain a quota of power in another State organ. For this reason it has been recurrent that for many decades the presidents have named people from their own parties or from the circle of power that gives them the impression of protection in the Supreme Court of Justice.

As a sample button, we note that both in the period of President Martinelli and in current period the entire community has rejected categorically the designations of magistrates because rigorous scrutiny has not been carried out and in due time of candidates and because the decisions of the highest Court of Justice do not comply with the rigor in the different Chambers in which the Court is divided, much less in pronouncements on unconstitutionality.

Tosca

sábado 27
enero 2018
12:45 p.m.

The fact that presidents invoke this power to appoint magistrates without taking into account the opinion of the community draws attention. This action clearly contrasts with what happens, for example, in the United States, where candidates for magistrates are subject to several months' scrutiny of their training, their qualities as professors or judges, their ideological trajectory, their contributions to education, jurisprudence or doctrine.

As if that weren't enough, candidates have to participate in rigorous hearings in the Legislative Body and are appointed in their posts for life, to avoid having any dependence on president or the party that was in power when they were appointed. The worst thing that exists at this moment, is a kind of negotiation at the level of the Assembly of Deputies so that the opposition parties support the pretensions of the Executive and a majority is achieved with the consent of substitutes who don't have even academic preparation, much less the civic commitment to decide on a topic of great impact for the country.

This means that this choice lacks seriousness, because it is located at the end of year, when a large part of the population is thinking about Christmas and New Year holidays, that is, once again mocks citizens in a theme of impact.

Everything seems to indicate that there could be bedroom agreements for these appointments, which would be shameful, and if so, all those who have intervened in this sacrilege and those who are supporting this network, would be marked by history. *L&E*

It will dawn and we will see.



METROPOLITAN ÓPERA HD LIVE IN

PANAMA

Invited Writer



By: Virginia Medina
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With the advance in technology that we are currently experiencing, processes of marketing and sales of all types of companies have changed. Traditional ways of offering customer service with a title at entrance of the office, a corporate website that speaks of the lawyer, who we are, mission and vision, are minimal compared to the extensive technological tools that we can use now in our favor.

The area of the legal profession doesn't escape this reality. With a highly competitive market, staying updated and learning about marketing strategies becomes a real necessity.

Target audience in the area of law is not enough to know that the lawyer is a qualified

professional and reputable in the area that requires, but also needs to create a relationship of trust between lawyer and client, basic and essential in the link professional and central objective in this type of marketing. The purpose of Marketing is to create and offer value and that approach between lawyer and segment of market that interests him is key to becoming known, attracting clients, loyalty and keeping the ones he has to his credit. In legal marketing, Advertising doesn't play a key role.

Something that is not taught in law schools is how to achieve customer acquisition; they teach basic knowledge to be a lawyer, to adequately represent clients and defend their interests, but in order to be able to represent these clients,

they will first have to be obtained, but if they don't teach to build clients, it is very difficult to could put into practice the knowledge acquired. Acquiring basic knowledge of marketing to be able to attract clients is a very important value that every lawyer must master.

Fierce competition and the insertion of technology in all professional practices require knowing and mastering marketing trends, and in case of lawyers in particular, so-called legal marketing or marketing for lawyers.

Some basic digital tools in Legal Marketing are the following:

02

Social Networks

Social networks have become an important strategy for the visualization of a product or service, interact instantly with your target audience, make customers trust and create word of mouth advertising, the best advertising that exists to attract customers to your company.

01

WEB

It is currently important to have a website that is updated in terms of services offered by the firm, with well-defined sections to achieve attention of that client.

03

SEO

This is a vital tool for website to appear in first Google search results; With a small investment you can start using this element and reach first positions with chosen keywords.

04

Content Marketing

This technique is very interesting to attract customers, where we provide information of interest in a non-intrusive way to our target on our website, social networks or via email with which we remind the customer that we are at your disposal to help you in your legal matters.



Norms of INTEREST

SUSPENDEN MODIFICACIONES AL REGLAMENTO GENERAL DE AFILIACION

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The Board of Directors of the Social Security Fund through Resolution No. 52,300-2017 of December 12, 2017 resolved to suspend provisionally for a period of 30 calendar days, the application of the amendments made to the General Regulations of Affiliation and Registration of the Fund.

Modifications in question, were introduced by Resolution No. 52.165-A-2017-J.D. of October 4, 2017 and which mainly focus on the require-

ments demanded by the Institution for affiliation to the system of foreign personnel, which are contrary to the requirements to apply for a work permit before the Ministry of Work and Labor Development and permit resident before the National Immigration Service.

For example, the Social Security Fund will require that to affiliate a foreign worker, work permit must be provided; however, the Ministry of Labor doesn't grant a Work Permit unless it is pro-

ven that worker is affiliated and also the National Immigration Service to submit an application; proof of affiliation and an authenticated copy of insured's certificate must be provided.

Faced with the dilemma raised and warned by the related sectors, we believe the decision of the Board of Directors to suspend Resolution No. 52.165-A-2017-J.D. of October 4, 2017 so that the pertinent consultations are made and the document that is approved is in accordance with the labor and migratory legislation.

It should be noted that the amendment to the Affiliation Regulation appears as a measure to control and put an end to the abuses that have been occurring in recent months with the affiliation of foreigners. *L&E*



PUBLIC POLICY OF OPEN GOVERNMENT DATA

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By means of Executive Decree 511 of November 24, 2017, the Ministry of the Presidency adopts Government's Open Data Transparency policy, in order to facilitate access to public information and boost government efficiency, which must be implemented in all State institutions.

It has been established that Open Government Data is a policy of transparency in all public institutions with the purpose of facilitating access to public information ge-

nerated by the State, encouraging its use and reuse in favor of transparency, Government interoperability, improvement and innovation of public services and accountability subject to the restrictions of Law.

The National Authority for Transparency and Access to Information will dictate guidelines for implementation of Open Data, as well as coordinate preparation, implementation, monitoring, periodic evaluation and updating of the policy. *L&E*

DAY OF NATIONAL REFLECTION

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On December 20, 2017, 28 years of military intervention in Panama were completed, so, the Executive Branch by Executive Decree No. 334 of December 12, 2017 declared it a National Reflection Day.

We must remember that Commission was created on December 20, 1989, in order to achieve truth clarification and to have full knowledge of number and identity of the vic-

tims, as well as violations of human rights, as well as the analyze the declaration of December 20 as a national day of mourning.

The Commission, which is chaired by Juan Planells, is gathering information in an attempt to locate and identify the remains of the Panamanians who died the day of the invasion, since there is no definitive count. *L&E*

SUSPENSION OF IMPORTATION OF FIRE-ARMS IS EXTENDED

W

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With the approval of Resolved No. 009/DIASP/UASL/17 of December 7, 2017 issued by the Ministry of Public Security, suspension of the importation of firearms, allowed for use in the national territory by companies, is extended. duly authorized to request import licenses of this type of merchandise. The resolved in reference, will have legal effects for term of six calendar months. *L&E*

REGULATORY FRAMEWORK FOR COMPANIES DEDICATED TO THE UPDATING OF MERCHANT MARINE CIRCULARS

T

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The General Directorate of the Merchant Marine issued Resolution No.106-125-DGMM of December 6, 2017, which approves the regulatory framework for the authorization of companies that are dedicated to providing ships with the Panamanian flag, the service to provide and update the Merchant Marine Circulars.

Under these grounds, interested companies must submit an application, which will be evaluated by the Technical Evaluation Commission and finally the Certificate will be issued in which a certain company is authorized to provide the service to provide and update the Merchant Marine Circulars.

It should be noted that service to provide and update Circulars will be provided aboard Panamanian flag ships by means

of USB memory or CD-ROM compact disc. With approval of this Resolution, authorized companies will have the responsibility of maintaining constant updating of the Circulars that are published on the website to the Panamanian flag vessels with which they maintain a contract.

We can point out that regulations arise mainly because there are currently companies dedicated to providing ships with the service of providing and updating the Circulars, applicable legislation and news concerning international maritime world; as well as the fact that Captains and operators of vessels registered in the National Merchant Marine, recognized organizations and legal representatives, must know and observe guidelines contained in the Circulars and to keep up to date with any change in the publication of new circulars. *L&E*

Consult Doctrine & **JURISPRUDENCE**

THE REVOCATION OF AN ADMINISTRATIVE ACT IS PROVIDED SOLELY IF IT FACES CERTAIN CIRCUMSTANCES

Source: Attorney's Office of the Administration

The Office of the Attorney General of the Administration, issued Consultation C-100-7 of November 24, 2017, which absolves the question posed by the Water Resources Authority, on the feasibility of accepting an application, formulated by the former and the former. new owner of two "old" ships, to revoke a resolution by means of which two shrimp fishing licenses were canceled and the right to obtain a new license for a "new" ship was granted, so that they are restored the canceled licenses and the new owner can renew them.

To answer the question raised, the Attorney General's Office is of the opinion that, even though we consider that both

former and new owner could be legitimated to request the revocation of the resolution that cancels the two fishing licenses for shrimp and grants the right to obtain a new one, it wouldn't be feasible.

The Attorney General's Office maintains that the resolution whose revocation is requested is an administrative act, as provided by Law 38 of 2000, in such a way that, in general terms, as long as the administrative acts are not declared contrary to the Constitution and the Law by authority competent to do so, must be considered valid and, therefore, its application is mandatory.

However, presumption of legality is not absolute, since an administrative act is liable to be declared void as a consequence of the timely challenge, before a competent authority, by a person with a legitimate interest and submits sufficient evidence that the contested act is contrary to the Constitution and/or the Law.

The Office of the Attorney General adds that the Administration is allowed to revoke its own acts based on Article 62 of Law 38, as amended by Law 62 of October 23, 2009, and that revocation of an act Administrative is appropriate only if we are facing certain circumstances.

On the other hand, it indicates that the acts of the administration, when presuming legal, must be maintained and respected in all its parts, unless it is denounced as illegal or that the administration itself revokes them based on what is established in Article 62.

The Procurator's Office maintains that, according to what is established in the last paragraph of Article 62, both the former owner of the vessels whose licenses were canceled and the new owner would have legitimacy to request the revocation of resolution that cancels licenses and grants the right to obtain a new one, however, taking into consideration that revocation would have effects towards the future, once it is firm, we are of the opinion that it wouldn't be viable for several reasons that we detail below:

On the other hand, indicate that revocation doesn't fit against preparatory acts,

for which, application of Article 62 of Law 38 would only be viable if the administrative act whose revocation is intended, grants a new shrimp fishing license for a ship new, and not the right to obtain such license, as seems to be the case.

In this order of ideas, if the license was actually granted, it would have to be canceled, however, canceled licenses couldn't be restored, in accordance with current legislation on the subject.

In order to base its criteria, the Attorney General's Office brings to mind what was expressed by the Third Chamber of the Contentious Administrative Room of the Supreme Court of Justice, which has indicated that revocation of the administrative act must be adequately reasoned, stating reasons of public interest that advise it, and taking into consideration validity of principles of legitimate trust, legal security and good faith, it is not clear how this would happen if the administrative act were revoked under assumptions described in the consultation. Rather, opposite occurs.

The Attorney General concludes, stating that if the administrative act described in the consultation, for which two shrimp fishing licenses were canceled and the right to obtain a new license for a new vessel was granted, it was issued in accordance with current legislation on the matter and is firm, is enforced by enforceability (ability to obtain legal effects) and enforceability and has full legal effects in the terms in which it is issued, therefore it is mandatory. *L&T*

COMPETENCE:
PLENARY OF THE SUPREME COURT OF JUSTICE

DEMAND FOR UNCONSTITUTIONALITY TO DECLARE UNCONSTITUTIONAL ARTICLE 1184 OF THE CODE OF JUDICIAL

DATE:
Twenty-nine (29) November two thousand seventeen (2017).

Ailen Galván - Asistente Legal
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Lawsuit of unconstitutionality against Article 1184 of Judicial Code was presented before the Plenary of the Supreme Court of Justice, said article reads as follows:

"Article 1184: Once the appeal is declared admissible, the Court may not abstain or refuse to know the merits, for defects or formal reasons, or because the business is not subject to appeal."

FUNDAMENTALS OF THE PLAINTIFF

The plaintiff points out that article 1175 of the Judicial Code establishes the requirements to formalize the appeal of cassation and that article 1180 of the Judicial Code indicates requirements that must be met in order to be admitted a cassation appeal in the ordinary jurisdiction and that this The article also points out that the lack of one of the requirements established in article 1175 causes the cassation appeal to be inadmissible. And that coupled with this Article 1184 of the Judicial Code imposes the duty to the Supreme Court of Justice to decide the merits of the matter submitted for consideration through the Appeal of Cassation,

even if previously it has been admitted without it complying with the strict requirements established in the Law and even when the same is not to be examined by means of this impugnant means.

The plaintiff considers that Article 32 of our Political Constitution is violated because Article 1184 of the Judicial Code obliges the Supreme Court of Justice to rule on the merits of a cassation appeal filed even in cases in which said impugnant means doesn't comply with the formal and solemn requirements that the Judicial Code itself requires.

The indicated constitutional norm establishes that "no one can be tried except in accordance with legal procedures", which is why it is contradictory that the Court can or has to judge the associates through the Appeal of Cassation in violation of the legal procedures, in impairment of the formal requirements that are required for the formalization and subsequent admission of said resource, causing the transgression of the fundamental norm indicated above.

For what the actor emphasizes when the Code establishes that “the Court can't abstain or refuse to know merits of the Appeal of Cassation”, since if the Court is forced to resolve merits of a Cassation Appeal knowing that the appeal has formal errors that made it inadmissible and that by a temporary slip was admitted, or that subject of the object of the appeal is not capable of challenging it, such action compromises clear and imperative rules of competition, violating constitutional principle that indicates that “No one will be judged except by competent authority.”

ANALYSIS OF THE COURT

The Court points out that Article 32 of the Political Constitution of the Republic of Panama is related to due process, which regulates or establishes three (3) basic rights in every process, first of which is the right to be judged by a competent authority; second, the right to be tried in accordance with the relevant procedures or established within the law; and third, the right not to be tried more than once for the same circumstance or cause.

The rapporteur points out that any action within any process must be carried out without undue delay, in addition to allowing the contradictory to both parties within the process and the power to make use of the means of challenge regulated within the Law against judicial resolutions motivated. In addition to the aforementioned, the ruling indicates that Article 32 of our

Political Constitution has not been violated because Article 1184 of the Judicial Code is executed after what is established in article 1181 of this Code, which indicates that there are errors of form, it establishes a term for its correct correction and in case of not using them the Resource is not admitted and it is ordered to pay the costs.

For what corresponds to the Civil Chamber, within stage of admission of appeal (civil) under Article 1181 of the Judicial Code, to analyze before the appeal (civil) suffers or not defects or deficiencies, in order to order their corresponding correction, and in the event that the corresponding amendments are not made, then the same will be declared inadmissible.

It will be after having passed the stage of prior admission of the appeal, when it will proceed then to apply Article 1184 of the Judicial Code, in the sense that after having already admitted the appeal and after having the Civil Chamber reviewed that the appeal has complied with all the requirements required by law, is when the Court can't abstain or refuse to hear the merits of appeal under any form or circumstance, because it has met a previous stage required by law, in order to verify corresponding review control to admit or not the respective appeal (civil). Therefore, the Supreme Court of Justice declares that Article 1184 of Judicial Code is not unconstitutional, but a precedent is created whereby the Court is obliged to rule on this type of proceedings, avoiding the occurrence of the inhibitory rulings. *L&E*

COMPETENCE:
THIRD ROOM OF ADMINISTRATIVE AND LABOR CONTENTIOUS

**PREMIUM PAYMENTS OF ANTIQUITY AND SALARIES
FALLS FOR PUBLIC OFFICIALS. (OPTIONAL)**

FULL ADMINISTRATIVE CONTENTIOUS DEMAND OF JURISDICTION DECLARED BY THE LAWYER EMILIO MORENO MENDOZA ACTING ON BEHALF OF NAME, AND REPRESENTATION OF LEONEL VILLARREAL MONTERREY AGAINST MINISTRY OF WORK AND LABOR DEVELOPMENT

DATE:

Twenty-seven (27) October two thousand seventeen (2017)

David Rodríguez - Legal Assistant
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S
EEN:

Lawyer. Emilio Moreno Mendoza, acting on behalf of and representing LEONEL VILLARREAL MONTERREY, has filed before the Third Administrative Litigation Chamber of Full Jurisdiction, against the Ministry of Work and Labor Development.

The claim was initially denied, a decision appealed by the plaintiff and then revoked by the rest of the judges that make up the Third Chamber.

Subsequently, order of rigor was issued requesting the Minister of Work and Labor Development, the respective explanatory report of conduct, the complaint was sent to the public prosecutor and opening to evidence of case was determined, once it was verified that procedural stages inherent to this type of cause have been met, it is up to the Board to decide the merits of the business.

PRETENTION AND BASIS

1. That payment of seniority bonus for unjustified dismissal be declared obligatory.
2. He asks that payment of the lost wages be ordered and made effective, to which he claims is entitled.

It is based on:

1. Personnel Decree No. 155 of July 6, 2015 and its confirmatory act Resolution No. DM-365-2015 of August 12, 2015, both issued by the Ministry of Work and Labor Development.
2. Law No. 127 of December 31, 2013.

JUDGMENT THE ROOM

Cumplidos los trámites previstos para este Once procedures foreseen for this type of process have been completed, it is up to merits of present dispute. Indeed, Article

1 of Law No. 127 of December 31, 2013 provides that any official appointed permanently or eventually, transient, is stable in office once he has served two years or more of uninterrupted service to the State. .

Under this regulation, it is also determined that application of the criterion of free appointment and removal is not applicable as the discretion of the appointing authority when it comes to dismissal of protected employees with job stability.

This, because as of the validity of this regulation, dismissal of public servant is appropriate only if there is justified cause.

Faced with this scenario it is evident for this Third Chamber that at the time of his dismissal, the official already had more than two (2) years of continuous services to the State, so it must be concluded that the official's situation is framed within the parameters of law and satisfies established assumptions, that the public servant enjoyed job security, and couldn't be dismissed except through justified cause, which we haven't seen in the case.

Regarding the request for payment of salaries not received by this Corporation of Justice can't access the request, since in your case it is not a right duly contemplated in a formal law, in other words, payment of wages fallen as a pretense against the State will only prosper when it is previously recognized expressly.

Neither Law No. 127 of December 31, 2013, nor the Law created by the Ministry of Work and Labor Development establish any provision that authorizes or approves payment of salaries not received from dismissed officials and then reinstated to their positions.

It is appropriate to declare the nullity of the act demanded and to accede to the claim for payment of the seniority premium, notwithstanding the request for payment of the wages not received must be discarded. *L&E*



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COMPETENCE:
TAX ADMINISTRATIVE TRIBUNAL

APPEAL RESOURCE AGAINST THE SELF TEST S/N OF FEBRUARY 13, 2017

DATE:
OCTOBER 18, 2017

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S
EEN:

The law firm PÉREZ Y PÉREZ, acting as special attorneys-in-fact of the taxpayer filed an appeal against the S/N Testing Court of February 13, 2017, where the documentary evidence entitled "Viaticals Detail of the fiscal period of December 31, 2015."

Inside the evidence court appealed the Tax Administration rejected the documentary evidence indicating that it didn't meet the requirements to be admitted and that to have a validity they must be accompanied by suitable documents that prove their veracity.

CONSIDERATION OF THE COURT:

After analyzing arguments of the parties, the Court considers the following: In the Reconsideration Proceedings within the ordinary processes, in evidentiary matters, all means of evidence recognized in general administrative procedures are admissible pursuant to Law No. 38 of July 31, 2000.

The taxpayer has burden of proof and this is widely recognized by various resolutions issued by the court in question, as well as by Supreme Court of Justice.

Tax Administration indicated that the test must have been conducive to be valid.

The Administrative Court has repeatedly stated that the admissibility of evidence can't focus only on what is provided by the Judicial Code (Authentication of copies of public and private documents) as, as the subject of testing progresses, others are observed requirements for the admission of the same.

The evidence presented must have been accompanied by the appropriate documents that could prove the truthfulness of its contents according to Law 57 of September 1, 1978.

The court considered that it is advisable that a ruling be issued to modify the Trial Court so that the taxpayer admits fiscal viatage detail of December 31, 2015.

RESOLUTIVE PART:

THE TAX ADMINISTRATIVE TRIBUNAL provides: TO MODIFY the Auto S/N of February 13, 2017, for which the documentary evidence No. 1 was REJECTED for not fulfilling the requirements for its admissibility. *L&E*

NEED TO MOTIVATE ADMINISTRATIVE ACTS

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Lawyer Leonardo Pineda Palma, acting on behalf of Luis Peñaloza, filed a contentious administrative action before the Third Chamber of the Court, which has full jurisdiction for these actions, dictates the Resolution of November 27, 2017.

In his demand, Mr. Pineda Palma requests the nullity of Administrative Resolution No. 92 issued by the General Medical Director of the Board of Trustees of Santo Tomás Hospital, since, through this, it is resolved to dismiss Luis Eugenio Peñaloza Córdoba, of the position of Administrative Assistant in Biomedical Section of said hospital center.

The nullity of confirmatory administrative acts, constituted in Resolution No. 343 of March 14, 2016 and Resolution No. 260 of June 2, 2016, is also requested and their restitution to the position and payment of the salaries left is required. to receive from his dismissal until his reinstatement.

The facts indicate the existence of a disciplinary investigation followed by Mr. Luis Eugenio Peñaloza Córdoba, for the alleged use of petty cash, as well as the non-delivery of bills for the purchase of medications; what starts a disciplinary procedure, culminating that it was a recidivist in the breach of most serious faults.

The administrative act attacked as illegal, is related to the right to job security for public servants and violates articles that regulates the Law of the Administrative Career. It is noted that in order to dismiss represented party the defendant had to initiate a disciplinary investigation, to then apply any of the causes of termination of any employment relationship, which wasn't fulfilled by the General Medical Director of the Board of Santo Tomas Hospital.

The Procurator of the Administration indicates that the entity respected all the procedural guarantees;

thus, the application of the dismissal measure was preceded by an investigation, in which it was determined that a very serious administrative fault was incurred. However, the Third Chamber considers that disciplinary investigation against public servant Luis Eugenio Peñaloza Córdoba, was carried out in a disorganized manner by the entity and as alleged by appellant, the General Medical Director of the Board of Santo Tomás Hospital didn't present, in the motivating part of Administrative Resolution No. 92 of January 26, 2016, reasons for the facts on which rests his decision to remove Luis Eugenio Peñaloza Córdoba from his position.

From the foregoing, it can be inferred that contested administrative act lacks logical-legal reasoning, despite the fact that the latter was subject to a disciplinary investigation by the General Medical Director of the Santo Tomás Hospital Board. In view of the foregoing, the Chamber considers that accused administrative act is illegal and for procedural reasons, the Chamber refrains from ruling on the other alleged infringement charges.

Regarding payment of lost wages claimed by the appellant, this Justice Corporation can't access the request, this claim must be recognized through a formal law that sets, determines and regulates, so this claim must be made against the State through governmental entities that process this type of requests. In view of the considerations set forth in application, the Third Chamber declares as null and void Administrative Resolution No. 92 of January 26, 2016, issued by the General Medical Director of the Santo Tomás Hospital Board of Trustees, as well as its Confirmatory Acts, orders the reinstatement of the Mr. Luis Eugenio Peñaloza Córdoba and Denies payment of the wages fallen to Luis Eugenio Peñaloza Córdoba. *L&E*

Politics

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PRESIDENTIAL UNGIDES DON'T ALWAYS RESPOND TO THEIR MENTORS

In most cases, Presidents of the Republic want to give continuity to their government in the administration that replaces them. One of the ways in which they try to achieve that governmental continuity, among the several that exist, is to choose a "presidential anointed" to which they support, recommend and advise in order to influence next elected President.

Not infrequently the president who chooses or recommends his presidential anointed enjoys much popular support and devotes his political capital to the presidential anointed to achieve subsequent electoral victory. Many of these Presidents and leaders who enjoy much esteem during exercise of their mandate, being unable to be re-elected, either by a prohibition of the Constitution or electoral law, transmit their popularity to their anointed, recommended, thinking that in one way or another, his influence will fall on the new president who replaces him.

However, we would be surprised that just as some anointed ones, once they are elected, respond to their mentors, others, once they assume command and government, move away from their old circles of influence and apply their own government programs, which produces a separation and deep confrontation between both.

In the political history of Panama there were occasions when the anointed one of the President of the Republic, once he was elected President, remains un-

der the great influence of his predecessor.

Let's see a specific case on this example in our historical evolution, the case of former President Rodolfo Chiari Robles, prominent figure of the Liberal Party, who was President of that political organization between 1912 and 1914 and was elected Constitutional President from October 1, 1924 to October 1, 1928.

President Chiari apparently had intentions to run again in the following general elections of 1928, when he sent the Legislative Body a proposal for certain amendments to the National Constitution, including a proposal on the re-election of the members of the Assembly of Deputies and of the President of the Republic, a proposal that was very well received by a large sector of the Assembly of Deputies, the plenary session of the Municipal Council of Panama and also of the so-called "Centuriones del Chiarismo".

However, at the beginning of the last year of his presidency, in 1928, President Chiari unexpectedly abandoned his reelection aspirations,

and rather immediately devoted himself to weighing several names for the presidential candidacy, ultimately falling back on his choice as anointed over the Engineer. Florencio Harmodio Arosemena for the official candidacy.

In this way, Engineer Florencio Harmodio Arosemena, man with a strong culture, on May 6, 1928 won the presidential nomination at the National Convention of the Liberal Party with the full support of President Chiari.

As a sole candidate for the Presidency, and also for the ruling party, in the elections held on August 5, 1928, Obviously obtained the electoral victory since his opponent, Jorge F. Boyd, retired prior to the election campaign.

Once exercising presidential power, administration of Engineer Florencio Harmodio Arosemena evidenced from the beginning influence of Ex-President Chiari, his predecessor and mentor, in important decisions. It was considered by many that former President Chiari continued to govern, to the point of intervening in decisions of the Legislative Body. After 27 months of presidential administration, on January 2, 1931, Engineer Florencio Harmodio Arosemena is overthrown in the Revolution called "Communal Action", inspired by civic norms and a feeling of patriotism.

There are, of course, examples that are contrary to the case already discussed, that is, presidential anointed ones who didn't respond to their mentors. The first example we see between Dr. Belisario Porras Barahona and Dr. Ramón Maximiliano Valdés. In 1915 there were two factions within Panamanian liberalism, led by the current President of the time, Dr. Belisario Porras Barahona and Carlos A. Mendoza. Each of them individually promoted different presidential candidates. As a future candidate for president, Ramón Maximiliano Valdés was supported by President Porras. Rodolfo Chiari Robles was backed by Carlos A. Mendoza.

The death of Mendoza, on February 13, 1916, among other reasons, affected the candidacy

of Chiari Robles in such a way that supporters of Chiari didn't go to the polls. Therefore, the anointed and recommended official candidate of President Porras, Ramón Maximiliano Valdés, acceded to the First Magistracy of the nation for period 1912-1916. In the exercise of mandate of Ramón Maximiliano Valdés, great differences arose between the President and his predecessor, Expresión Porras. Such was the depth of the division that the Porristas and the Valdecistas emerged in the Liberal Party with purpose of controlling the government.

The Valdecistas, not President Valdés himself -who didn't take sides- promoted the reform of Article 70 of the National Constitution, which demanded "quality of Panamanian by birth to be President of the Republic", with the aim of allowing promotion to the Presidency to Dr. Eusebio A. Morales, who was born in Colombia. On the other hand, the Porristas fought this reform since Dr. Belisario Porras aspired to succeed President Valdés. The reform didn't prosper and President Valdés died suddenly on June 3, 1918 without completing his presidential term, not being the manageable president that Dr. Belisario Porras waited for.

Another case that we can mention in our political history is that of Dr. Belisario Porras and Rodolfo Chiari Robles. On October 1, 1920, Dr. Belisario Porras Barahona was elected as constitutional president for four-year period 1920-1924. In period prior to 1920 there was estrangement between Dr. Porras and Rodolfo Chiari, among other reasons for support in 1916 of Dr. Porras to his anointed Ramón Maximiliano Valdés against presidential aspirations of Rodolfo Chiari, which were not fulfilled.

Chiari Robles was also a prominent figure in Liberal Party and among other positions he had been appointed (Vice President) and in Charge of the Executive Branch in 1912. Towards the middle of his presidential term in 1922, Porras sought and achieved a rapprochement with Rodolfo Chiari, whom the National Assembly elected as First Designated (Vice President) of the Republic for period 1922-1924.

With one (1) year left until the elections, the electoral campaign to choose the presidential candidate began. Within liberalism, General Manuel Quintero Villarreal and Rodolfo Chiari Robles appeared in the political arena. During the campaign candidate Chiari Robles had the support of President Porras, to the point that the candidate Chiari continually repeated in his speech the same phrases: "I will continue the work of national reconstruction carried out by Belisario Porras".

In effect, it was during his presidential term, "the continuator of the work of Porras." He was practically "a candidate imposed by President Porras", and in the elections held on August 3, 1924, Rodolfo Chiari beat General Quintero Villarreal widely, winning in all the provinces of the country.

During the administration of President Chiari Robles, former President Porras, former caudillo, was expelled from Liberal Party for his criticism of the government of Rodolfo Chiari Robles, by a Liberal Directorate whose Chiari faction dominated that party's organism.

During electoral tournament of 1928, Porras was declared a "public enemy and expelled with his friends from the National Directorate" and "several of his friends have been imprisoned and persecuted as criminals."

This phenomenon exposed in our national policy has also happened recently in other Latin American countries, such as the case of lawyer, politician and Colombian leader Alvaro Uribe Vélez.

Uribe Vélez was elected President of the Republic for period 2002-2006, managing to impose his adversary with 54% of presidential votes, thus becoming first president to win elections in first round since measure was established in the Carta Magna of 1991. He subsequently promoted his reelection and was re-elected in 2006 after amending laws authorizing a presidential term through constitutionally-declared reform on October 19, 2005 by Constitutional Court of Colombia.

The growing popularity of President Uribe Vélez again manifested himself to be re-elected for his second presidential term 2006-2010. According to criterion of a large sector of the population, Uribe had forged an image of honesty and firmness, promoting the idea of restoring authority of the state. When he was unable to stand for a third presidential term by the Constitutional Court, the candidate who received his popularity and decided support was his ex-Minister of National Defense, Juan Manuel Santos, who held that ministerial portfolio in the second term of Uribe Vélez, from 2006 to 2009 position to which he resigned to dedicate himself to the electoral campaign of the year 2010 by the Social Party of National Unity (Partido de la U), the political organization founded and sustained mainly by Uribe Vélez.

Juan Manuel Santos was presented to presidential elections of 2010 as candidate of Uribe Vélez and with this platform he was elected as Constitutional President of Colombia for period 2010-2014. On June 15, 2014 Santos was re-elected for his second term 2014-2018. Once Juan Manuel Santos assumed the presidency, his positions didn't harmonize with those of Uribe Vélez.

The division has been such that in 2012 Uribe Vélez formed the political movement "Frente Contra el Terrorismo" supported by his followers, which President Santos rejected in a blunt manner. Today, ex-president Alvaro Uribe Vélez is the main leader of the opposition to government of Juan Manuel Santos and led the movement for the NO that won against the SI promoted by President Santos in the plebiscite for the Colombians to validate the agreement of peace with the FARC. Another case of these we saw recently in the Republic of Ecuador, between the Ex President Rafael Correa and current president of the country Lenin Moreno. The economist Rafael Correa was elected President of the Republic of Ecuador first time in the elections held on October 15, 2006 as a candidate of the Alianza País movement and was re-elected for the second time in presidential elections of 2009. He won with 51.99% of accounting votes,

which is why a second round wasn't necessary.

Rafael Correa was re-elected President of Ecuador; on this occasion he won as a result of his popularity, winning first round with 57.17% of valid votes, which is why a second round wasn't necessary either. His government was called Citizen Revolution for the broad political, economic, social and educational reform among others.

He has also been the only President who has governed intermittently for nine (9) years. In addition, his Alianza País movement has dominated most of the seats in National Assembly, which based on his leadership and popularity and sympathy facilitated the approval of laws and constitutional changes. The administration of Rafael Correa concluded on May 24, 2017 and was replaced by his Ex-Vice President, Lenin Moreno, who held that position between 2007 and 2013 as a pair of Rafael Correa.

In the general elections of 2017, Lenin Moreno was presented as a candidate by the movement of the official Alianza País with support and support of the ex-president Rafael Correa. He won the triumph with 51.16% of the votes. Once in power discrepancies arose with his mentor the Ex President Rafael Correa, starting his government with a different style than his predecessor, conciliating with the opposition, which was criticized energetically by Correa, who accused him of not following political line of his movement.

For his part, President Lenin Moreno accused

Correa's government of being authoritarian and for having poorly managed the government. Correa has launched criticism against Moreno, whom he has accused of "traitor and delaying the country." Moreno, for his part, assured that his predecessor had a "withdrawal syndrome" of power and that he had inherited a "critical" economic situation. All this can lead to partition of the Alianza País Party, which has governed Ecuador since 2006.

Roughly speaking, these are cases that have happened both in national and international politics. Although these types of situations have not been frequent at present, they are in force as recently in Ecuador and no doubt in the future they will be presented again. The desire to govern of these popular political leaders doesn't end during their term, but they seek other strategies and alternatives to influence others.

It is not strange then that these charismatic leaders not only agree to recommend their anointed to govern in the future, but also sometimes include their wife or a close relative to integrate the presidential binomial, to ensure their influence, as in the case of the Dominican Republic and what happened in one of the presidential payrolls in the 2014 presidential elections in our country. It would be enough then to tie what the French writer and philosopher Voltaire said: "The passion to dominate is the most terrible of all the diseases of the human spirit." I believe without doubt that it is so. *L&E*

Panamanian

ECONOMY

Source: MEF

PANAMANIAN
ECONOMY
GROWS 5.6%



The economy of Panama grew 5.6% in third quarter of 2017, contributing B/. 1,567.6 million more than in the same period of 2016 and totaled B/. 29,724.4 million. The information was provided by the National Institute of Statistics and Census of the Office of Comptroller General of the Republic, highlighting that economy's growth of 5.6% corresponds to the Gross Domestic Product (real) of Panama.

The activities that showed the most dynamism in the first nine months of this year

were transport, storage and communication (11.8%), construction (9.2%) and the exploitation of mines and quarries (9.2%).

In the transportation, storage and communications sector, the indicators of the Panama Canal have stood out, both toll revenues (B/. 269 million) and metric tons (25.6%) thanks to a greater capacity generated by the third set of locks.

LA BOHÉME

Sábado 24
de febrero
2018

12:30 p.m

The construction sector is stimulated by public and private projects under construction such as Line 2 of the Panama Metro, Urban Renovation of Colón, third bridge over the Canal, Copper Mine in district of Donoso, and Natural Gas Plant in Colón, among others.

Among the activities that showed a moderate performance this third quarter, financial intermediation (4.4%), community activities (4.3%) and real estate and business activities (4.1%) stand out.

Among least dynamic are manufacturing industry (1.5%), agriculture (1.1%) and fishing (-3.1%). The real GDP growth of 5.6% in third quarter of the year is in line with projections of the Ministry of Economy and Finance of 5.5% for the end of 2017.

Growth of real GDP by economic activities, to the third quarter: Year 2017/2016

Actividades económicas	2017
Más dinámicas	
Transporte, almacenamiento y comunicaciones	11.8
Otra Producción de no mercado: Gobierno General	10.4
Construcción	9.2
Explotación de minas y canteras	9.2
Servicio de educación	7.8
Moderadas	
Intermediación financiera	4.4
Actividades comunitarias	4.3
Actividades inmobiliarias y empresariales	4.1
Suministro de electricidad, gas y agua	3.1
Comercio al por mayor y al por menor	2.8
Hoteles y restaurantes	2.5
Servicios sociales y salud privada	2.4
Menos dinámicas	
Industria manufacturera	1.5
Agricultura, ganadería, caza y silvicultura	1.1
Pesca	-3.1

Fuente: Instituto Nacional de Estadística y Censo.



CONSUMER'S PRICE INDEX

Source: GCRP

The groups that most influenced the year-on-year percentage variation of National Urban CPI of November 2017 with its 2016 similar, were: Education with 3.6%, and Health with 2.3%; However, the group of Food and non-alcoholic beverages that has the highest weight in the CPI, presented a negative variation of -1.3%.

The monthly evolution of the National Urban CPI for November 2017, compared to December 2016, registered a variation of 0.3%.
 • The National Urban CPI for November with respect to October 2017, reflected a variation of -0.2%.

Groups that showed decreases in National Urban CPI for November with respect to October were: Transportation with -1.2%; Alcoholic beverages and tobacco with -0.4; Food and non-alcoholic beverages, Clothing and footwear, Housing, water, electricity and gas, all with -0.1%. In the Transport group, two of its seven classes, "Passenger transport by road" and "Passenger transport by air" both decreased by -6.5%. The reduction presented in the class "Passenger transport by road" was due to the decrease in the price of the internal public transport service.

In the class "Passenger transport by air" was the decrease in the price of air travel. The decrease observed in the group Alcoholic beverages and tobacco, was due to the reduction recorded in one of its four classes, "Beer" with -1.3%.

Decrease reflected in group Food and non-alcoholic beverages, was due to decrease in

four of its eleven classes. The class with the greatest variation was "Fruits" with -0.7%.

The group Garments and footwear registered reduction in one of its four classes, "Garments" with -0.1%, due to the decrease in the price of women's underwear. Decrease presented in group Housing, water, electricity and gas, was due to the drop in one of its eight classes, "Materials for conservation and repair of housing" with -0.8%, due to the reduction in price of materials for housing repair.

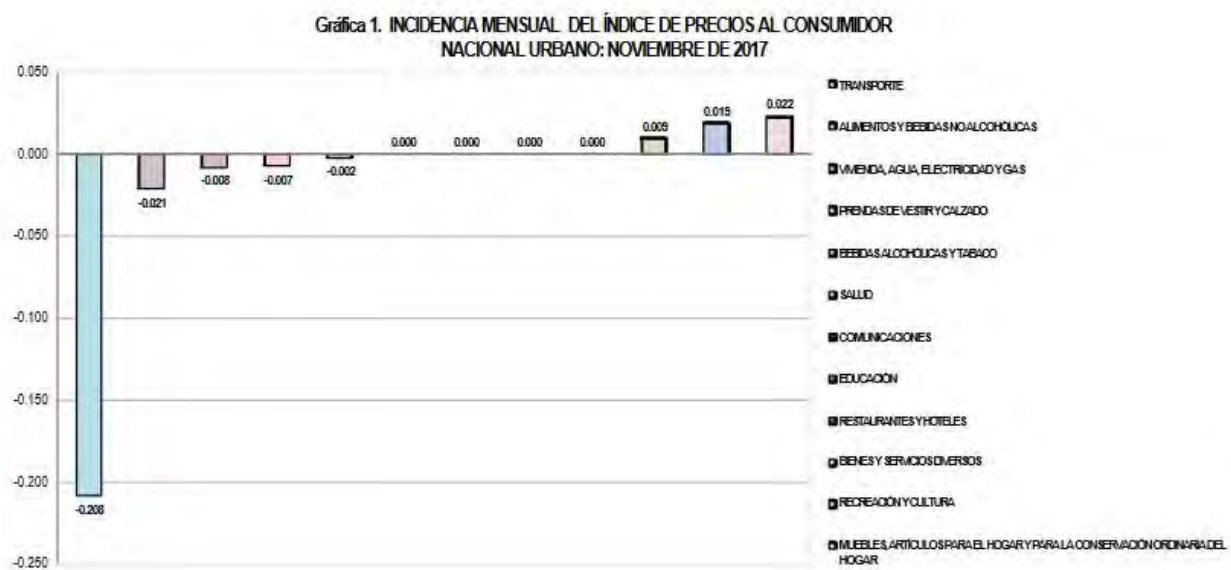
The Health, Communications, Education and Restaurants and hotels groups remained unchanged. Groups with positive variations were: Furniture, articles for the home and for the ordinary conservation of the home with 0.3%, Recreation and culture with 0.2%, and Miscellaneous goods and services with 0.1%. The increase presented in the group Furniture, articles for the home and for the ordinary conservation of the home was the product of the increase in three of its eleven classes. The largest variation was in the "Non-durable goods for home" class with 1.5%, due to the increase in the price of cleaning and conservation products.

Recreation and Culture group registered an increase in five of its sixteen classes. Biggest variation was in "Tourist Package" class with 6.4%. In group Miscellaneous goods and services reflected increase two of its ten classes. Class with greatest variation was "Other appliances, articles and products for personal attention" with 0.2%, as a result of increase in price of other personal care products..

• The National Urban CPI for November 2017 with respect to its similar 2016, reflected a variation of 0.4%.

When comparing National Urban CPI of November of 2017, with its similar of 2016, following increases were observed: Education 3.6%; Health 2.3%; Transportation 1.7%; Miscellaneous goods and services 1.5%; Housing, water, electricity and gas 1.3%, Restaurants and hotels 0.6%; Recreation and culture 0.4% and Furniture, articles for home and for ordinary conservation of home 0.2%. Groups that showed decreases were: Food and non-alcoholic beverages -1.3%; Clothing and footwear -0.9%; Communications -0.7% and Alcoholic beverages and tobacco -0.4%.

Next, graph with the monthly incidence by group of the National Urban IPC of November of 2017:



CUADRO 1. INCIDENCIA Y VARIACIÓN PORCENTUAL MENSUAL DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO, SEGÚN GRUPO DE ARTÍCULOS Y SERVICIOS: NOVIEMBRE DE 2017 BASE 2013=100

Grupo de artículos y servicios	Ponderaciones	Incidencia	Variación mensual
TOTAL	100.0	-0.2	-0.2
Alimentos y Bebidas no Alcohólicas	22.4	-0.021	-0.1
Bebidas Alcohólicas y Tabaco	0.7	-0.002	-0.4
Prendas de Vestir y Calzado	7.7	-0.007	-0.1
Vivienda, Agua, Electricidad y Gas	8.5	-0.008	-0.1
Muebles, Artículos para el Hogar y para la Conservación Ordinaria del Hogar	7.8	0.022	0.3
Salud	3.4	0.000	-
Transporte	16.8	-0.208	-1.2
Comunicaciones	4.3	0.000	-
Recreación y Cultura	9.7	0.019	0.2
Educación	2.4	0.000	-
Restaurantes y Hoteles	6.7	0.000	-
Bienes y Servicios Diversos	9.8	0.009	0.1

BOARD OF DIRECTORS OF PANAMA CANAL APPROVES HISTORICAL CONTRIBUTION OF B/. 1,650 MILLION TO THE NATIONAL TREASURY

Source: ACP

The Board of Directors of the Panama Canal approved today to remit to the National Treasury surpluses of B/. 1,194 million corresponding to fiscal year 2017, an increase of 89.2% compared to 2016 which reaffirms the Panamanian capacity to administer the interoceanic route of efficient and profitable way.

When approving the financial statements of the Panama Canal for the period from October 1, 2016 to September 30, 2017, the Board of Directors declared B/. 1,194 million as economic surplus of the operation of the highway.

To the economic surplus, add B/ 454 million in concept of right per ton of transit through the Canal, plus B/. 2 million in payment for services rendered to the Canal by other entities of the State, which makes a total of B/. 1,650 million in direct contributions to the National Treasury.

This sum represents an increase of B/. 57 million with respect to the B/. 1,593 million of direct contributions from the current budget for fiscal year 2017.

The contribution of B/. 1, 650 million in surpluses due to operation of the interoceanic highway, rights per net ton and payment for services received by other State entities, is the highest annual amount remitted by the Canal to the Panamanian National Treasury. *L&E*



PROJECTION OF THE INTERNATIONAL LABOR ORGANIZATION WITH RESPECT TO UNEMPLOYMENT FOR THE YEAR 2018

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Currently the issue of unemployment in regions of Latin America and the Caribbean has had an increase that has been taking place since 2015, 2016 and 2017 consecutively and analyzing this situation with exact figures, around 26 million people have been affected, according to information provided by the report of the International Labor Organization (ILO). Despite the situation that exists today, there are indications that show recovery in the field of labor market, which increases expectations and hopes for a more positive advance of measurements in next year.

The Director of the ILO for Latin America, Mr. José Manuel Salazar - Xirinachs, made the following points regarding the situation in the Latin American and Caribbean region regarding unemployment: "The labor market in the region seems to be in a moment of change of cycle after a period of generalized deterioration of the labor and social indicators, but the improvement will depend on the fulfillment of the forecasts of greater economic growth".

It is important to highlight information contained in the Annual Report "Labor Overview of Latin America and the Caribbean 2017". This report highlights that the average unemployment rate of the subcontinent increased from 7.9% in 2016 to 8.4% at the end of 2017, which represents an increase of 0.5 percentage points.

In addition, it draws attention to total number of people seeking a job opportunity without getting it, a figure that in 2016 was around 24.4 million people and currently increased by 2 million people, that is, increased to 26,4 million people.

For the year 2018, based on expected expectations, it is estimated, according to recent forecasts, that the region achieves an average economic growth of around 2%. Following this line, members of the ILO point out that "the economic rebound is expected to be more visible in the labor markets and unemployment rate will fall for first time after three years to 8.1%."

Definitely, issue of unemployment is a situation that affects population of all countries of region in a global way. Governments must implement policies that are designed to offer citizens employment opportunities. The indications presented by the ILO are intended for the competent authorities to capture economic growth that countries of region are experiencing, in employment opportunities, which will bring socio-economic stability in countries of the Latin American and Caribbean region. *L&E*

LABOR MARKET, UNEMPLOYMENT WORKERS

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Taking into consideration the Report of the International Labor Organization (ILO) which has been analyzed in this issue, we share with you a report on Labor Market, Unemployment Workers that was submitted to the Minimum Wage Commission in order that the same It served as an orientation for the negotiators of both productive sectors of the country.

The report was presented by the Director of INEC of the Office of the Comptroller General of the Republic, David Saied, in which preliminary figures were used as of August 2017.

In this document reference is made to definitions of workers, indicating that within the scheme are employees and self-employed worker. They are considered as employees to those of government sector, those of non-profit organizations, cooperatives, private and domestic companies.

Being understood as a self-employed worker, who exploits his own economic company or private business or exercises his own profession or trade and doesn't have paid employees under his charge.

Another issue addressed by the report was population with open unemployment and population with hidden unemployment. In the first one, there are people who didn't have an occupation, but were looking for a job or those who didn't look

for work because they had gotten a job, as well as the population with hidden unemployment. However, in the population with hidden unemployment, there are people who got tired of looking for a job, those who didn't make specific efforts to get it, those who sought employment and made specific efforts but aren't available and those who weren't looking for work, but They have searched and are waiting for news.

It should be noted that the study includes summary of indicators for the years 2016 and 2017, open unemployment from 2002 to 2017, unemployment by province, unemployed by age, workers, employees by activity, employees by size of companies, occupation by activity , contributors to Social Security Fund, informal workers, informality by province, employment by activity from years 2012 to 2017.

In the second part, it addresses the issue of wages, referring to the results of salaries by occupation, salary by activity from August 2016 to August 2017 and the educational level employees and salaries.

Regarding summary of indicators, we observed that in 2016 open unemployment was 4.4 and in 2017 5.0, the median salary for 2016 was B/. 656 and for 2017 B/. 691.20, instead employment informal doesn't show variation remains at 40.2.

Resumen de Indicadores

Indicadores	2016	2017 (P)
% de Participación	64.4	63.2
Desempleo Abierto	4.4	5.0
Mediana de Salario	B/ 656.00	B/ 691.20
Subempleo Visible (%)	2.3	2.4
Empleo Informal (%)	40.2	40.2

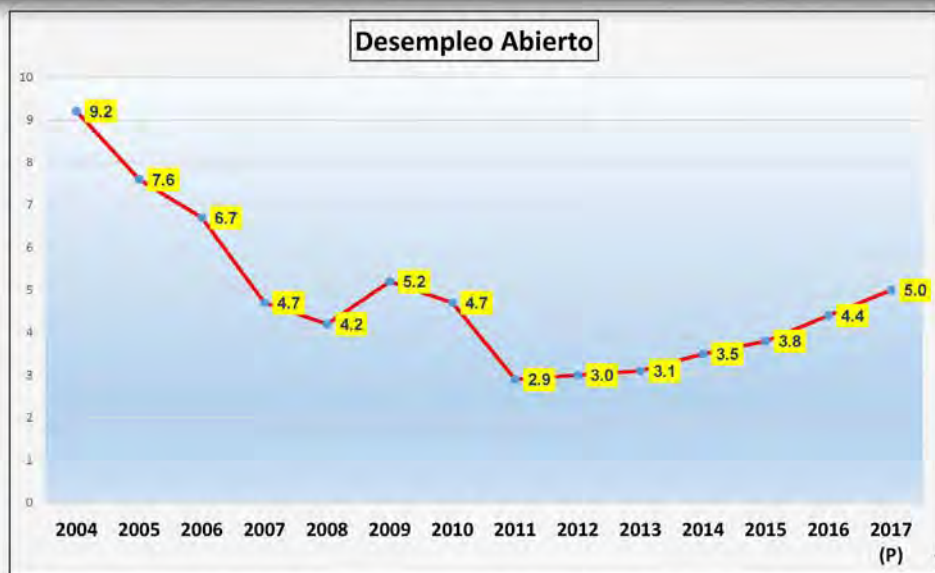
*Población total.

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Fuente: INEC, Encuesta de Hogares de Agosto 2017 (cifras preliminares) y de agosto de otros años donde aplique.

For open unemployment, as the graph shows, it can be seen that open unemployment has undergone a downward variation if we compare the year 2002 with the year 2017.

Desempleo Abierto



Fuente: INEC, Encuesta de Hogares de Agosto 2017 (cifras preliminares) y de agosto de otros años donde aplique.

With regard to unemployment by province, we have no changes in Colón and Panamá; however, in the rest of the provinces and counties there is an increase in unemployment (open unemployment).

Desocupación* por Provincia

Provincia	2016	2017 (P)
TOTAL	4.4	5.0
Colón	6.8	6.8
Panamá Oeste	5.6	6.8
Coclé	2.2	5.7
Bocas del Toro	2.7	5.4
Panamá	5.4	5.4
Chiriquí	3.5	3.8
Veraguas	2.2	3.4
Herrera	2.9	2.7
Darién	0.8	2.1
Los Santos	1.4	1.8
Comarca Kuna Yala	0.4	0.8
Comarca Ngäbe Buglé	0.5	0.1
Comarca Emberá	-	-

**Se refiere al Desempleo Abierto.*

Fuente: INEC, Encuesta de Hogares de Agosto 2017 (cifras preliminares) y de agosto de otros años donde aplica.

The unemployed by age, we see that the workforce is 2,973,286 of which 1,757,730 are occupied and 98,813 unemployed that corresponds to 5.0, as shown in the following table:

Desocupados por Edad

Rango de Edad	Fuerza Laboral (PEA)	% Fuerza (PEA)	Ocupados	Desocupados	% Des
TOTAL	2,973,286	63.2	1,757,730	93,813	5.0
15 - 19	379,868	24.7	74,788	14,552	15.5
20 - 24	314,082	66.1	174,316	26,356	12.7
25 - 29	258,750	78.6	182,833	15,393	7.6
30 - 39	499,333	81.2	385,888	15,751	3.9
40 - 49	519,517	82.9	414,618	14,067	3.3
50 - 59	439,178	76.8	328,558	6,436	1.9
60 - 69	296,334	50.1	146,275	1,062	0.7
70 y más	266,224	19.1	50,454	196	0.4

Fuente: INEC, Encuesta de Hogares de Agosto 2017 (cifras preliminares) y de agosto de otros años donde aplica.

The figures show that in 2016 there were a total of 1,619,462 workers and as of August 2017 there were 1,636,985 workers, with a variation of 17,523 workers

Trabajadores

Tipo de Patrono	2016	2017	Var	% del Tot
Total Trabajadores	1,619,462	1,636,985	17,523	100.0%
Gobierno	279,016	293,376	14,360	17.9%
Empresa Privada y otros	785,811	791,053	5,242	48.3%
Del Servicio doméstico	71,160	68,997	-2,163	4.2%
Trabajador por cuenta propia	483,475	483,559	84	29.5%

**No incluye patronos, ni trabajadores familiares, ni miembros de Cooperativas de Producción.*

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Fuente: INEC, Encuesta de Hogares de Agosto 2017 (cifras preliminares) y de agosto de otros años donde aplique.

They show the statistical data, that in 2012 it was possible to establish a total of 1,103,426 per activity and for the year 2017 it was 1,153,426 giving an increase of 50,000 workers; However, the activity of agriculture, livestock and fisheries shows a downward trend, this being one of the most affected sectors.

Empleados por Actividad*

Actividades	2012	2017 (P)	Increment
TOTAL	1,103,426	1,153,426	50,000
Hoteles y restaurantes	60,256	76,076	15,820
Salud	49,073	62,538	13,465
Gobierno	105,828	119,125	13,297
Educación	85,583	93,370	7,787
Bienes Raíces	8,921	15,090	6,169
Banca, Finanzas y Seguros	38,376	42,576	4,200
Industrias	65,148	68,706	3,558
Agua	6,828	9,870	3,042
Comercio	196,149	198,966	2,817
Información y telecomunicaciones	18,881	20,995	2,114
Transporte, almacenam y correo	68,998	70,622	1,624
Energía	4,649	5,133	484
Construcción	129,677	129,188	-489
Otros (Minería y Org ext)	5,332	4,682	-650
Entretenimiento y artes	13,618	12,926	-692
Servicios legales, contables y científ	24,252	23,011	-1,241
Actividades admin y de apoyo	43,740	42,113	-1,627
Servicios otros	21,150	19,325	-1,825
Hogares	74,325	68,997	-5,328
Agro, Ganadería y Pesca	82,642	70,117	-12,525

Fuente: INEC, Encuesta de Hogares de Agosto 2017 (cifras preliminares) y de agosto de otros años donde aplique.

Regarding the employees by size of companies we see that there are a total of 1,034,301 of which 622,860 are occupied in companies with more than 50 workers, as follows:

Empleados por Tamaño de Empresa*

Actividad Económica	Total	Menos de 5	5 a 10	11 a 19	20 a 49	50 y más
Empleados	1,034,301	199,133	70,074	60,359	81,875	622,860
% del Total	100%	19%	7%	6%	8%	60%
Comercio	198,966	24,040	15,054	12,577	19,093	128,202
Construcción	129,188	21,219	8,525	8,238	14,478	76,728
Educación	93,370	922	1,530	2,547	3,656	84,715
Hoteles y restaurantes	76,076	11,791	10,908	10,837	10,546	31,994
Canal, transporte y correo	70,622	11,347	2,365	2,502	4,359	50,049
Agro y pesca	70,117	34,116	7,604	3,135	3,880	21,382
Actividades de los hogares	68,997	68,852	145	0	0	0
Industria	68,706	6,041	6,220	4,326	7,289	44,830
Salud	62,538	2,315	2,119	977	2,220	54,907
Banca, Finanzas y Seguros	42,576	829	143	944	3,284	37,376
Actividades admin y de apoyo	42,113	2,187	2,147	2,640	3,089	32,050
Información y comunicación	20,995	225	355	2,367	700	17,348
Bienes Raíces	15,090	3,441	3,369	2,171	1,526	4,583
Entretenimiento y artes	12,926	2,492	1,593	898	1,226	6,717
Agua	9,870	336	69	184	649	8,632
Energía	5,133	38	221	139	146	4,589
Minería	3,706	-	285	168	479	2,774
Otros	43,312	8,942	7,422	5,709	5,255	15,984

Fuente: INEC, Encuesta de Hogares de Agosto 2017 (cifras preliminares) y de agosto de otros años donde se aplicó.

12

Occupation by activity shows that the tertiary sector has 67.50 workers, the secondary sector with 10.20 and the primary sector with 14.20 percent, as indicated in the table:

Ocupación por Actividad – Peso %

SECTOR Y ACTIVIDAD ECONÓMICA	% del Tot
SECTOR TERCIARIO	67.5
Comercio	17.7
Transporte, almacenam. y correo	8.1
Gobierno y CSS	6.8
Hoteles y restaurantes	5.9
Educación	5.5
Salud y Serv. Sociales	4.5
Hogares	3.9
Actividades admin. y servicios de apoyo	3.4
Otros servicios	3.3
Banca, Finanzas y Seguros	2.5
Actividades profesionales, científicas y técnicas	2.4
Información y Telecom	1.3
Bienes Raíces	1.0
Entretenimiento y artes	0.9
Organizaciones extraterritoriales	0.1
SECTOR SECUNDARIO	18.3
Construcción	10.2
Industria	7.2
Agua	0.6
Energía	0.3
SECTOR PRIMARIO	14.2
Agro, ganadería y pesca	14.0
Minería	0.2

Fuente: INEC, Encuesta de Hogares de Agosto 2017 (cifras preliminares) y de agosto de otros años donde se aplicó.

13

Another aspect to which we must refer, is the informality by province since in 2012 the total average was 37.30 and for 2017 is 40.2, which shows an increase in informality.

Informalidad por Provincia

AÑOS	2012	2017 (P)
Darién	55.1	60.2
Bocas del Toro	50.0	52.9
Los Santos	52.0	48.9
Chiriquí	48.8	47.6
Coclé	49.1	47.1
Herrera	48.0	43.9
Veraguas	42.2	42.9
PROMEDIO TOTAL*	37.3	40.2
Panamá Oeste	---	38.6
Colón	35.9	38.5
Panamá	31.4	35.3

*El promedio total incluye a las comarcas, donde la informalidad es de más del 80%. No incluye sector agropecuario.

Fuente: INEC, Encuesta de Hogares de Agosto 2017 (cifras preliminares) y de agosto de otros años donde aplique.

We must refer to the results of the table of salaries by occupation, which shows that in professionals and scientists there are 168,695 employees who earn an average salary of B/. 1,334.08; managers and technicians the median salary is B/. 1,153.08 and 85,711 workers benefit; service and vendors is B/. 588.16 and includes 198,341 workers, as shown:

Salarios por Ocupación

Ocupación	Mediana Salario	Empleados
Profesionales y científicos	B/. 1,334.08	168,695
Gerentes y Directores	B/. 1,153.08	85,711
Técnicos y profesionales	B/. 871.17	123,177
Operadores de instalaciones fijas y máquinas; ensambladores, conductores	B/. 713.56	75,603
Empleados de oficina	B/. 710.20	105,853
Trabajadores mineros, de construcción, industria, etc.	B/. 694.91	122,407
MEDIANA SALARIO Y EMPLEADOS TOTAL	B/. 692.28	1,140,617
Trabajadores de servicios y vendedores de comercios	B/. 588.16	198,341
Trabajadores no calificados de servicios, minería, construcción, industria, transporte y otras ocupaciones elementales	B/. 438.98	259,813
Agricultores, pescadores, etc	B/. 245.31	1,017

Fuente: INEC, Encuesta de Hogares de Agosto 2017 (cifras preliminares) y de agosto de otros años donde aplique.

Finally, we present the picture of educational level employees and salaries:

Nivel Educativo Empleados y Salarios*

Nivel educativo	Empleados	Mediana de salario	%Total
No tiene primaria completa	42,294	B/.387.17	5.4%
Primaria completa	98,171	B/.498.03	12.6%
Secundaria incompleta	181,254	B/.555.43	23.3%
Subtotal - Sin Bachillerato	321,719	B/.521.01	41.3%
Bachiller	219,965	B/.646.67	28.3%
Sin Universidad	541,684		69.6%
Universidad 1-3 años (+técnicos)	84,643	B/.709.46	10.9%
Licenciatura 4 o más años	122,205	B/.952.35	15.7%
Posgrado, Maestría o Doctorado	29,944	B/.1,769.74	3.8%
Total de 15 y más años	778,476	B/.640.59	100.0%

**Sólo empleados de empresa privada, no incluye quien no declara salario.* 21

Fuente: INEC, Encuesta de Hogares de Agosto 2017 (cifras preliminares) y de agosto de otros años donde aplique.

As you can see, there is a subtotal of 321,719 employees without a baccalaureate that represents 23.3%; 541,684 employees without a university corresponds to 69.6%, this shows that we still have great problems in the education of Panamanians, it couldn't be thought that in a country like ours there are still young people who haven't completed high school.

World



Source: CEPAL

**ECONOMIES OF
LATIN AMERICA AND
THE CARIBBEAN
WILL HAVE
MODERATE
RECOVERY IN 2018
AND WILL GROW
2.2%**

The economies of Latin America and the Caribbean would experience a moderate recovery in 2018 and grow 2.2% next year, after scoring 1.3% average in 2017.

Projections of activity for region occur in a more favorable international context than in recent years. According to the report, in 2018 it is expected that the global economy will expand at rates close to those of 2017 (around 3%) and that there will be a greater relative dynamism of emerging economies compared to developed ones. At monetary level, a situation of broad liquidity and low international interest rates will be maintained.

Additionally, domestic demand will play an important role in accelerating growth in 2018, although with differences between components. Private consumption continues to be a driver of domestic demand, but in 2018 greatest contribution of investment will be highlighted, as a result of recovery of gross fixed capital formation, ECLAC said today.

The Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC), Alicia Bárcena, offered a press conference at the organization's headquarters in Santiago, Chile, to publicize the document, in which the regional organization of The United Nations analy-

zes the performance of the economies and updates its latest growth projections for the countries (delivered last October) and submits its recommendations to promote development in the region with greater inclusion, equality and environmental sustainability.

Despite more favorable international context, according to ECLAC, there are still some latent risks and challenges that may affect the consolidation of growth in medium term. In financial area there are uncertainties arising from normalization of monetary conditions that have been implemented or announced by the Federal Reserve of the United States (FED), the European Central Bank and the Bank of Japan. To these is added the trend towards greater financial deregulation (reform laws of Wall Street and consumer protection in the United States).

The eventual tax reform in the United States could bring with it greater financial volatility due to increase in capital flows to that country. There are also geopolitical risks, especially those derived from greater protectionism observed in some countries and which are reflected in growing support for anti-globalization parties in some European nations and vote in favor of Brexit in the United Kingdom last year.

The regional result in 2018 will be partly explained by the greater dynamism that Brazil's economic growth will present (2%, compared to 0.9% in 2017). In addition, several countries that were growing at moderate rates will have an acceleration of economic activity (for example, Chile, from 1.5% in 2017 to 2.8%, Colombia, from 1.8% to 2.6%, and Peru), from 2.5% to 3.5%). In Latin America, Panama will be the economy that will record the highest rate of expansion next year (5.5%), followed by the Dominican Republic (5.1%), and Nicaragua (5.0%). Cuba, Ecuador and Venezuela will show figures of 1%, 1.3% and -5.5%, respectively, while the rest of the economies of Latin America will grow between 2% and 4%.

In the analysis by sub-region, for next year, ECLAC expects greater dynamism in econo-

mies of South America, which would grow to 2% (compared to the 0.8% registered in 2017). Central America, on the other hand, would have a growth rate of 3.6%, above the 3.3% of 2017. Meanwhile, for the English-speaking Caribbean or Dutch, an average growth of 1.5% is estimated for 2018 (compared to the almost zero expansion that will register in 2017), which would contribute to reconstruction of damages caused by Hurricanes Irma and María in some of the island countries.

In labor matters, it is expected that unemployment rate will begin to decrease as of 2018, in line with improvement in economic growth. Between 2016 and 2017, urban unemployment increased from 8.9% to 9.4% due to an increase in the participation rate and a stagnation in the employment rate. By 2018, unemployment would fall to 9.2% due to increase in employment due to higher aggregate demand, report indicates.

In its Preliminary Overview 2017, ECLAC recommends that countries expand fiscal space according to each one's reality and from differentiated tasks. For example, in countries with low revenue, tax activism can be maintained, while in all of them tax evasion and tax evasion -which reached 340,000 million dollars in 2015- should be reduced, strengthening the tax administration.

The agency also indicates that it is necessary to expand the mechanisms of international cooperation, evaluate the spaces for the use of public credit (in accordance with the debt/GDP ratio of each country), strengthen the provision of public goods with high economic and social performance (such as infrastructure, social protection, health and education) and increase the investment coefficient through public-private partnerships and the redesign of fiscal incentives for industrial policies, in addition to improving the mechanisms of public expenditure management and accountability, and protect public investment, among other measures. *L&E*

ANNOUNCEMENTS OF WORLD BANK GROUP AT ONE PLANET SUMMIT

Source: World Bank



At the One Planet Summit, convened by the President of France, Emmanuel Macron, Secretary General of the United Nations, António Guterres, and the President of the World Bank Group (WBG), Jim Yong Kim, the World Bank Group released a series of Online advertisements with support it provides to developing countries to effectively achieve the objectives of the Paris Agreement.

1. The WBG and the exploration and production of oil and gas

The WBG, as a multilateral development institution, continues to modify its own operations in recognition of the rapid changes taking place in the world. To align the support that it provides to the countries so that they reach the objectives assumed in the Paris Agreement: After 2019, the WBG will stop financing oil and gas exploration and production operations.

(In exceptional circumstances, the possibility of financing this type of operation in the poorest countries will be analyzed, in cases where clear benefits are generated for the access of the poor to energy and the project corresponds to the commitments assumed by the country in question in the Paris Agreement).

2. Expansion of the WBG's aspirations in relation to climate through its Action Plan on Climate Change.

The WBG is on track to reach its goal of allocating 28% of its financing to climate-related initiatives by 2020, and is also in a position to achieve the objectives of its Climate Change Action Plan, prepared after the Paris Agreement.

In line with the countries, which will present an updated and possibly more ambitious version of their contributions determined at national level, the WBG will present a balance sheet of its Climate Change Action Plan and announce new commitments and goals after 2020 during the 24th. Conference of Parties to United Nations Framework Convention on Climate Change (CP24), to be held in Poland in 2018.

3. Transparency and dissemination of information to promote the "decarbonisation" of the WBG.

The WBG works hard to incorporate accountability in all its operations for the effects they generate on the climate. In addition to the measures already in force:

i) As of next year, the WBG will report on greenhouse gas emissions from investment projects

that it finances in key sectors that generate emissions, such as energy. The results will be published at the end of 2018 and then annually.

ii) The World Bank will apply a “shadow price” for carbon in the economic analyzes of all projects of the International Development Bank (IBRD) and the International Development Association (IDA) aimed at key sectors that generate large volume of emissions and whose design has begun as of July 2017. In January 2017, the International Finance Corporation (IFC) began to apply carbon prices in key sectors and from January 2018 will incorporate them into its normal operations.

4. Mobilization of financing to generate transformation in mitigation and resilience initiatives in the face of climate change.

To accelerate the mobilization of financing:

i) IFC will invest up to USD 325 million in the Green Cornerstone Bond Fund, established in partnership with Amundi, to create world's largest green bond fund dedicated to emerging markets. Endowed with USD 2 billion, this fund aims to expand local capital markets and increase and attract private financing for climate-related projects. The fund has already received subscriptions for more than USD 1 billion.

ii) Last week, the World Bank and the Government of Egypt agreed on a loan for development policies worth USD 1,150 million, which seeks to reduce subsidies to fossil fuels and create an environment conducive to the development of low-energy carbon emission levels.

iii) The WBG will continue to support the investments that were highlighted at the One Planet Summit and that show opportunities to attract different types of financing in transformative areas. This includes accelerating the implementation of energy efficiency initiatives in India; expand solar energy projects in Ethiopia, Pakistan and Senegal, among other

countries; establish an investment platform for the coastal areas of West Africa in order to generate resilience on the coasts of the countries of that region (in association with West African Economic and Monetary Union, Nordic Development Fund, Fund for the Global Environment, Global Fund for Disaster Reduction and Recovery, French Development Agency and the African Development Bank), and create the Platform for the Resilience of Cities (in collaboration with the Global Compact of Mayors), which will allow some 500 cities to have access to financing for initiatives aimed at generating resilience in the face of climate change.

iv) The WBG will continue to work with the United Nations and other partners to implement the Invest4Climate platform, which will systematically attract multiple sources of funding. To this end, in May 2018, during the conference Innovate4Climate, in Frankfurt, an important event will be organized in which various investment opportunities will be exhibited..

v) IFC will work to establish a set of unified global parameters related to green bonds, similar to the Equator Principles, as a means to facilitate the development of the green bond market and attract private financing towards climate initiatives. On the other hand, in order to stimulate the development of a green financial sector, the WBG will be associated with the Sustainable Banking Network to provide the technical support to develop and implement roadmaps for sustainable financing in six countries. These roadmaps are based on a framework developed jointly with the United Nations Environment Program.

vi) The Managed Cofinancing Portfolio Program, managed by the AXA Group, will allocate a significant proportion of its projects to infrastructure investments with a smart approach to climate. IFC and Finland launched the Climate Change Program, a reimbursable capital contribution of EUR 114 million, which seeks to boost private financing for climate change solutions, targeting low-income countries focused on cli-

mate change. areas of renewable energy, energy efficiency, green buildings, agriculture with an intelligent approach to climate and forestry.

5. Collaborative work.

To accelerate and deepen climate-related initiatives, the WBG will work with several partners:

i) For the first time, all the multilateral development banks and all the members of the International Club of Financial Institutions for Development issued a joint statement in which they align their financing with the Paris Agreement and identified areas in which they will work together to promote development. with a smart approach to climate.

ii) Canada and the World Bank will work together to accelerate the energy transition in developing countries and, with the International Trade Union Confederation, will offer analysis to support efforts towards a just transition towards reducing the use of coal.

iii) In collaboration with the French Development Agency and the Kingdom of Morocco, the World Bank will seek to accelerate adaptation

to climate change in Africa's agricultural sector.

iv) The World Bank will support a unique partnership between Caribbean peoples and leaders, multilateral organizations and the local and international private sector with the objective of defining the vision for the world's first climate-smart zone. Priority work areas will include renewable energy, resilient infrastructure, innovative financing and capacity building..

v) The World Bank Group, through the Alliance of Leaders on the Fixation of Carbon Prices, will support a proposed initiative called Carbon Markets of America..

vi) Principles on Combined Financing under Concessionary Conditions, first published in 2013, have recently been amended to include more detailed guidance prepared by a working group (chaired by IFC) representing development finance institutions that invest more than USD 35 billion in private sector initiatives. These principles include the promotion of sustainable solutions from the commercial point of view, in order to minimize use of scarce volumes of public funds under concessional conditions, and they affirm the need to establish strict social, environmental and management standards. *L&E*



THE GLOBAL GROWTH OF SALARY FALLS AT ITS LOWEST LEVELS IN FOUR YEARS

Source: OIT

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

For much of the period after the 2008-09 financial crisis, salary increase was driven by relatively robust salary growth in developing regions and countries. However, more recently, this trend has slowed down or reversed.

Among emerging and developing countries that make up the G20, real wage growth went from 6.6 percent in 2012 to 2.5 percent in 2015. In contrast, growth of wages in developed countries increased from 0.2 percent in 2012 to 1.7 percent in 2015, 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 the countries of the European Union.

"In an economic context in which lower demand leads to lower prices (or deflation), the decline in wages could be a cause for great concern, as it could increase the pressure on deflation."

Deborah Greenfield, Deputy Director General for Policy of the ILO

"The most accelerated growth in wages in the United States and Germany explains a large part of these trends. It is not yet clear whether this progress will be constant in the future, as developed countries face growing economic, social and political uncertainty," said Deborah Greenfield, Deputy Director General for Policy at the ILO. "In an economic context in which lower demand leads to lower prices (or deflation), the decline in wages could be a cause for great concern, as it could increase the pressure on deflation."

The report, Wage Inequalities in the Workplace, shows great differences between regions with developing economies. For example, in 2015, wage growth remained relatively robust at 4.0 percent in Southeast Asia and the Pacific, while it declined to 3.4 percent in Central and Western Asia, and is estimated at approximately 2.1 percent in Arab States and 2.0 percent 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.

The inequality of wages is sharpened at the top

The report also analyzes distribution of income within countries. In most countries, wages rise gradually in the salary scale and increase dramatically for the top

10 percent, and even more for the one percent of employees with the highest wages.

In Europe, 10 percent of highest-paid employees receive an average of 25.5 percent of total wages paid to all employees in their respective countries, which is about the same as receiving 50 percent of worst paid (29.1 percent). The proportion of salary received by top 10 percent is even higher in some emerging economies, such as Brazil (35.0 percent), India (42.7 percent) and South Africa (49.2 percent).

Inequality of income is more pronounced for women. While the salary difference per hour between men and women in Europe is around 20 percent, for the one percent in the highest scale of salaries it reaches 45 percent. Among women and men in senior management positions in the top 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 the result of wage inequalities between companies and wage inequalities within companies.

Wage inequality within companies tends to be larger in developing countries than in developed countries. While in developed countries average wages of the top 10 percent of companies 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 rest is due to inequality among companies," said Rosalia Vazquez-Alvarez, ILO economist and one of authors of report.

When comparing the salaries of workers with the average salary of the companies in which they work, the report states that, in Europe about 80 percent of workers receive a remuneration lower than average of the company in which they are employed. In one percent of companies with highest average salaries, the lowest one percent of workers receives an average salary of 7.1 euros per hour, while the top one percent receives 844 euros per hour.

"The spread of income inequality in businesses -and its contribution to total income inequality- is considerable, which indicates the importance of business policies in order to reduce overall inequality," concluded Deborah Greenfield.

The report highlights the 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 the salaries of executives, promoting the productivity of sustainable enterprises and addressing the factors that lead to wage inequality among workers, both men and women. *L&E*

UNITED STATES CHALLENGES THE OECD AND APPROVES ITS FISCAL REFORM



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On December 20, 2017, the United States Senate approved tax reform promoted by the Republican Party, which has become largest fiscal review in last thirty years.

Like any fiscal reform, the one approved by the Senate finds numerous sympathizers, as well as critics, which among its main criticisms highlight that it is a reform that favors millionaires and corporations to detriment of the middle class.

However, when examining the content of approved fiscal adjustments, there are marked elements that highlight some of the main objectives of this fiscal reform, among which the following stand out:

1. In the first place, there is a decrease in the income tax rates for individuals or companies as well as for corporations.

2. There is a marked intention to attract foreign investment, creating benefits, rebates and other tax facilities for capital invested directly in the United States, while tax is penalized those companies that market products and services in the United States and maintain a large part of their capital invested outside their territory.

In this order of ideas, some experts have been emphatic in pointing out that the tax reform approved by the US Congress will lead to an international battle of taxes, a realignment of positions of the US commercial partners, and possibly legal actions in the United States. the bosom of the World Trade Organization, since it deals with aggressive measures for better positioning at the international level in terms of attracting new capital, by the world's main economy.

Below, we summarize some of the main changes introduced with this fiscal reform:

Business:

1. The corporate rate is reduced from 35% to 21% percent.
2. In the case of certain fiscally transparent companies (such as limited liability companies or LLCs), a deduction of 20% will be granted on income that is not considered compensation for the provision of a personal service (salaries or fees).
3. Special tax on profits maintained abroad. They will be taxed at a rate of 15% if they are kept in cash and 8% if they

are invested in other assets. This tax (for “repatriation”) will be paid if said utilities are effectively repatriated or not.

4. Innovative measures are introduced to combat the erosion of the US tax base through international tax planning.
5. Dividends are exempt from foreign subsidiaries in the majority of cases and to the extent that a minimum tax has been paid abroad (System of exemption for participation on world income).

Physical persons

6. Maximum rate of 37 percent.
7. State taxes will only be deductible up to \$ 10,000.
8. Interest deductibility on mortgages is limited only to acquire real estate (not credit lines) and up to 750 thousand dollars.
9. The fine is eliminated for not having medical insurance.

Although most of these provisions will be effective as of 2018, many of these adjustments, as is the case of natural persons, and some last for 8 years and another 10 years, so that once the established deadlines have passed, returns to current levels unless a new reform is given.

In this regard, by means of a letter sent to the Secretary of the Treasury of the United States, four European Commissioners warned the Government of the United States of the risks involved in tax reform promoted, stating that it contains elements that risk an impediment to trade and investment flows. between our two economies, and could lead to “unfair tra-

de practices” or to discrimination that would be “incompatible” with rules of the World Trade Organization (WTO) and other international commitments made by the United States. The actions of the United States reveal the actions of international organizations such as the OECD, the FATF, and the EU, which under the argument of promoting international fiscal transparency have applied sanctions to numerous jurisdictions, among which Panama stands out, classifying them as non-cooperative countries in matters of fiscal transparency.

However, if we examine described scenario and the timid response that the OECD and the European Union have had regarding the aggressive fiscal adjustments approved by the United States, it is evident that the main motivation behind this sanctioning policies of international organizations is the existence of a savage competitiveness among the main world economic powers regarding the attraction of capital, in response to the serious difficulties that they have been experiencing for years in their respective domestic economies.

Based on the foregoing, it is important that the Panamanian authorities take into account the events that occur in the international panorama regarding fiscal competitiveness, since in this way they will be better prepared regarding continuous adjustment requirements that these international organizations Our country is being carried out, because even if any adjustment aimed at improving fiscal transparency is welcome, with the aim of improving the control tools to combat flow of capital from illicit activities, it is not possible to access all the adjustments that these agencies they demand our country, in attention to the fact that, like these world powers, Panama must also define strategies that maximize economic growth, attraction of foreign investment and the better distribution of wealth in our country.



**CLIMATIC
PERSPECTIVES IN
PANAMA FOR FIRST
QUARTER OF THE
YEAR 2018**

Environmental CAPSULE

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documentos.php.pa](http://www.hidromet.com.pa/documentos.php.pa)

S

tudies carried out by the Directorate of Hydrometeorology of the Electricity Transmission Company, S.A., (ETESA) on the perspectives of the climate for period December 2017 to March 2018, indicate that for month of December, the transition of the rainy to dry season.

Based on analogous years, probable dates for the end of rainy season are the following:

Regiones	Áreas del País	Tiempo Probable
Pacífico Occidental	Chiriquí, Centro y Sur de Veraguas	26 - 31 de diciembre
Pacífico Central	Península de Azuero	4 - 9 de diciembre
Pacífico Oriental	Coclé y Panamá Oeste	4 - 9 de diciembre
	Panamá	9 - 15 de diciembre
	Darién	26 - 31 de diciembre

With regard to the winds, it is forecast for the months of December and January weakening of the same ones that come from the northeast, denominated Alisios. The weakening of these combined with the diurnal heating and the presence of La Niña could produce favorable conditions for convection.

For the months of February and March a strengthening of the northeast winds is predicted, propitious so that there are high levels of solar brightness and scarce cloud cover, which influences the establishment of warm conditions with high temperatures.

These perspectives may vary for different causes of development in a given country. Marine pollution, chemical waste of fertilizers used in agriculture that reach the sea, acidity of seas and the increase in water temperature are factors that can influence the climatic changes of a region.

Likewise, we must bear in mind that the deforestation of forests, the accumulation of greenhouse gases (carbon dioxide, nitrous oxide, released by different processes carried out in intensive agriculture) contributes greatly to global warming. The forests are huge carbon deposits.

When cleared and burned, carbon dioxide and other greenhouse gases are released into the atmosphere, and contribute to the greenhouse effect.

Efficient policies must be applied to face the challenges that may arise at any time of the year caused by climate changes in our region.

METROPOLITAN ÓPERA HD LIVE IN
PANAMA

Semiramide

sábado 10
marzo 2018
12:55 p.m.





THE STATE OF ISRAEL: HISTORY OF CONFLICT

The State of Israel was born after its proclamation of independence in 1948 and is currently the only Jewish country in the world, this fact of great historical significance was achieved after a constant struggle for more than 60 years due to the efforts of diplomats and politicians by Jewish movements.

During the decades of 1920 and 1930 the migration of the Jews grew considerably due to several factors. For the year 1922 the Jewish National Agency was created, which became the beginning of a true State. After the end of the Second World War in 1945, several armed

groups appeared which had the objective of committing terrorist acts.

In fact, this caused the United Kingdom to resort to the United Nations in 1947 and decided that it was best to divide Palestine into two different States, one Arab and

one Jewish and Jerusalem would be administered by the United Nations.

War between communities was transformed into a civil war; When leaving the last British soldier of Palestine, Jews led by David Ben-Gurion declared in Tel Aviv the creation of the State of Israel, as United Nations had foreseen.

Once the new State of Israel was created, it was invaded

by its neighboring countries, Egypt, Syria, Jordan, Iraq and Lebanon; which was called the War of Independence of Israel, because other countries didn't agree with the plan of the UN on the creation of the new State. This war caused at least 6,000 deaths.

Within these wars where skillful tactics and improvised weapons prevailed, the Jews rejected the attacks and little by little they

acquired new territories; between these a part of Jerusalem and another that belonged to the Arabs. For the year of 1949 four armistices were signed between Israel, Egypt, Jordan, Syria and Lebanon, however, they didn't solve conflicts and the wars remain to this day. It should be noted that Iraq refused to negotiate with Israel and in fact has not done so to date.

The war that was maintained in Israel caused the mass immigration of the Jews, for which by 1950 the Law of Return was promulgated, which was nothing more than the return of the Israelis to their territory and offering them the right to settle in Israel and obtain citizenship upon arrival.

Once the War of Independence was over, Israel began construction of the State for which it fought so hard. Two of the people who supported independence at all times became leaders of the new State, David Ben-Gurion, who was president of the Jewish Agency, was elected prime minister, and Chaim Weizmann, president of the World Zionist Organization, was appointed first president of the country.

From the beginning, Israel was expanding relations with many countries, including the United States, countries of Western Europe, with almost all countries in Latin America and Africa, including some in Asia.

Thanks to the help that the new State received from American bank loans, contributions from the Jews and the help provided by Germany, it began with the construction of houses, development of agriculture, exploitation of minerals, progress of industry, development of electricity and telecommunications.

After 10 years of existence of the State of Israel, industrial production had

grown considerably, number of people with employment grew, growth of agriculture allowed self-sufficiency in the supply of all basic food products.

As for education, it became free and compulsory for all children between 5 and 14 years of age, the system that had been developed in the pre-state period was greatly expanded.

By 1956, Sinai War broke out, which was due to nationalization of the Suez Canal and blockade of the Gulf of Aqaba (which is the main access route to the Israeli port) by Egypt. As a result of this, France and the United Kingdom created a secret alliance with Israel to attack Egypt suddenly and thus occupy the Suez Canal; after achieving, in a week Israel completely conquered Sinai, including Sharm el-Sheikh, which is key to the access to the Strait of Tiran and the Gulf of Aqaba.

For the second decade of the State exports doubled, the country began to manufacture products that were previously imported, such as tires, paper, radios and refrigerators.

The water issue has also caused problems between Israel and its neighboring countries due to water shortages in the region. In the year 1953 Israel began to divert water from Jordan River, which caused great tensions between its neighboring countries, in 1963 the Arab summit was held in Cairo, where the Arab leaders affirmed their opposition to the diversion of the waters of the Jordan River and as a result of this they created the construction of the Plan Cabecera Water Diversion where they would divert water to their countries (Jordan, Syria and Lebanon).

In December 1993, some 155 States adopted at the United Nations the Declaration of Principles signed by Israelis and Palestinians, the peace agreement between

Israel and Jordan; and then in the year 1996 Israel agreed to supply Jordan with 50 million cubic meters of water annually.

The first headquarters of the Knesset (Parliament of Israel) was established in Jerusalem, also there was built the Hadassah Medical Center and the Hebrew University that was previously on Mount Scopus.

For the year of 1967 the Six Day War took place, where Israel confronted Egypt, Jordan, Iraq and Syria between June 5 and 10, 1967. This war is caused by the opposition of these countries to the creation of the State of Israel.

Because the neighboring Arab countries were preparing to destroy Israel, it began to prepare its own defense, on June 5 it launched a pre-emptive strike against Egypt and then an attack on Jordan and drove out the entrenched Syrian forces in the Golan Heights. After six days Israel was in control of Judea, Samaria, Gaza, the Sinai Peninsula and the Golan Heights; it secured the passage of Israeli vessels through the Suez Canal and the Straits of Tiran and Jerusalem that once belonged to Israel and Jordan became wholly of Israel.

At the summit conference in Khartoum in August 1967 the Arab position on Israel was: "no peace with Israel, no negotiations with Israel and no recognition of Israel."

They spent three years in relative tranquility and then on October 6, 1973, the date of the most sacred holiday of the Jewish year, Egypt and Syria launched a coordinated attack against Israel by surprise. After the attack the Israeli defense forces managed to repel the attackers and, going on the offensive. This war was maintained during two long and difficult years where negotiations took place between Israel and Egypt and Israel and Syria,

causing Israel to withdraw part of the territories captured during the 1967 war.

This is due to the Hezbollah kidnapping of two Israeli soldiers and the bombing of the northern Israeli cities. The struggle of these nations ended in August 2006, when the unconditional release of the captured Israeli soldiers was requested.

Israel has been a victim of numerous terrorist attacks, including to this day. One of the most notable attacks was the killing of 11 Israeli athletes at the Munich Olympiad in 1972.

The rejection of Arab peace towards Israel ended with visit of Egyptian President Anwar Sadat to Jerusalem in November 1977, followed by negotiations between Israel and Egypt under the protection of the United States. Then, in March 1979, both countries signed a new peace treaty that ended 30 years of belligerency.

Then, in 1991 after years of talks between Israel and Jordan, they concluded with a joint declaration by King Hussein and Prime Minister Yitzhak Rabin in July 1994 that ended 46 years of war between the two countries. This treaty was signed on October 26, 1994 at the Arava border post (near Eilat in Israel and Akaba in Jordan) in the presence of the then US president Bill Clinton.

Israel has also suffered internal problems, such as the immigration that broke out in the 80s and 90s mainly from the former Soviet Union, Eastern Europe and Ethiopia, this influenced Israel to seek quick alternatives to increase its economy.

Israel maintains a representative democracy with a parliamentary system and universal suffrage. The prime minister acts as head of government, and the Knesset as Israel's legislative body; its eco-

onomy is positioned as number 45 according to the International Monetary Fund.

A few weeks ago the president of the United States told his Palestinian counterpart, Mahmud Abbas, his intention to move the United States embassy from Tel Aviv to Jerusalem. Due to this, several American media assured that Trump could pronounce itself to recognize Jerusalem like capital of Israel.

This action is due to the fact that since 1995 the Congress approved by a majority vote a law instructing the executive branch to move the US embassy to Jerusalem, all the presidents after this date said at the time that they would comply with this law, although the Department of Justice considers this action as an interference of the country in the handling of foreign policy. Despite this, none of the previous presidents had complied with this promise, on the contrary, every six months they renewed suspension of the effects of the law that the same text allowed when leaving in hands of presidency the evaluation of the convenience of complying with that mandate.

This measure or decision by President Trump has been criticized by all of Washington's regional allies, with the exception of Israel, whose prime minister, Benjamin Netanyahu, scores a hit in his nationalist policy.

The reaction of the Israeli prime minister after hearing this measure mentioned by President Trump was to praise the "courage" of the president to adopt what he described as a "historic milestone" and said that any agreement in the Middle East must accept that Jerusalem is the capital Israeli.

Many countries have already expressed concern about this mea-

sure because of the consequences they fear the decision has. Even Pope Francis advocated maintaining the status quo.

Those who criticize this measure of President Trump, assure that this burns any possibility of reactivating dialogues between Palestinians and Israelis, because it shows that main driver of these approaches is the United States as an ally of Israel.

To all this Trump made clear in his speech that establishment of the embassy in Jerusalem doesn't mean that Washington considers closed possible discussions on future territorial arrangements within the city and will continue working with both nations in search for peace and definitive existence of two States that live side by side in a peaceful manner.

King Abdullah II of Jordan, of whom the opinion is very important since he is the one who has the role of administrator of the Muslim holy places in East Jerusalem, especially the mosque in the Dome of the Rock, indicated that "the adoption of this resolution will have serious implications for security and stability in the Middle East, undermine the efforts of the US government to reactivate the peace process and ignite the feelings of Muslims and Christians. *L&E*



SUMMARY OF THE SPORTS ACHIEVEMENTS OF PANAMA



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Practicing a sport implies effort, sacrifice and dedication. And it is not easy, have to postpone commitments, miss festivities, deprive yourself of certain things because you are committed to a discipline.

It is precisely because of these qualities that the National Soccer Team of Panama and its players have been recognized nationally and internationally.

On the eve of Christmas, President Juan Carlos Varela gave them, in the middle of a dinner, nothing less than a million dollars.

This added to the fact that, by directly qualifying the World Cup, FIFA will give the Panamanian Soccer Federation \$ 2 million more. The money handed to them by the Panamanian president will be shared equally between the players who participated in the World Cup elimination and the entire coaching staff.



Previously, the Confederation of North, Central America and the Caribbean Football (CONCACAF) distinguished the National Team as the team with the best performance in 2017.

Also highlighting figures such as Jaime Penedo who swept the popular vote and reached the third place as Goalkeeper of the Year and Hernán Darío Gómez was in second place as Manager of the Year; while Ernesto Sinclair was third in the category of the Goal of the Year and Roman Torres, he was selected in the ideal team of the confederation.

On the other hand, the Univision chain of the United States, gave the distinction to the Panamanian eleventh to the 'Sporting Feat of the Year'. They also awarded Román Torres as Latino of the Year.

Because of the effort, sacrifice and dedication, the goals are achieved. It is possible to reach a FIFA World Cup.

Panama closes the year placing itself in



55th position of the FIFA World Ranking.

When in the month of July was his best position in the year, placing himself in position 52. Which indicates that we must continue working hard, to continue to reap victories, since what is approaching in the month of June 2018, is a great challenge, in which manager Hernán Darío Gómez and selected players must work very hard to play a worthy role, in the first World Cup for Panama.



XI Central American Games Managua 2017

Panama had a great participation in which they won 158 medals, ranking fourth in the overall medal table.

Distributed as follows:

Chess, gold and bronze medals.

Athletics, 10 gold medals, 9 silver and 7 bronze.

Basketball, achieved the gold medal.

Baseball, ranked second.

Billiards, 1 gold medal, 8 silver and 5 bronze.

Boxing, 5 silver medals and 7 bronze.

Cycling, we obtained 2 bronze medals.

Fencing, 2 gold medals, one silver and one bronze.

Bodybuilding, silver and bronze medal.

Soccer, ranked third.

Futsal, was ranked first.

Golf, gold and silver medal.

Weightlifting, 9 gold medals, 10 silver and 5 bronze.

Field hockey, 2 bronze medals.

Judo, a gold medal, 5 silver and 5 bronze.

Karate Do, a gold medal, 3 silver and 5 bronze.

Fight, 4 gold medals, 2 silver and 4 bronze.

Swimming, 5 gold medals, 2 silver and 10 bronze.

Softball, first place for the women's team, while the men's team is in second place.

Surf, a gold medal, 2 silver and one bronze.

Taekwondo, gold, silver and 2 bronze medals.

Tennis, silver medal.

Table tennis, two silver medals and two bronze medals.

Triathlon, a gold medal and 2 bronze.



It highlights the participation of athletes, such as **Edgar Crespo** in swimming, who set a new record, marking 27.72 seconds in the 50 meters chest and Alexander Bowen, who also set a new record in the tall saint, achieving 2.10 meters.

Despite this result, there were higher expectations, since, in 2013, another gold medal was obtained.



Día 15 17-Dic-17

Cierre de Jornada



	Gold	Silver	Bronze	Total
Guatemala	110	87	86	283
Costa Rica	69	62	48	179
Nicaragua	58	77	81	216
Panamá	41	55	62	158
El Salvador	37	28	84	149
Honduras	27	32	47	106
Belice	2	4	6	12

North American Grappling Association (NAGA)

In the largest NAGA wrestling tournament, held in Texas, United States, where more than 500,000 competitors gather, Panama obtained five gold belts, where all Panamanian competitors practice jiu-jitsu.

Lucas and Sebastián Goldner, along with Daniel Molino and David Beluche obtained belts that accredited them as champions of this competition.

Adrián Wong, obtained the bronze in the category of 13 years, in his first competition.

L&E



Gymnastics

The Central American Championship of Artistic Gymnastics took place between December 6 and 19 in Guatemala and counted with the participation of countries such as: Nicaragua, Panama, El Salvador and the host country.

In the first performance of the Panamanian gymnasts, they obtained six gold medals, four silver and one bronze.

Of this event stood out the athletes of youth category: Hilary Herón, imposing as Central American champion with a total of 49,200 points in AA and Laura Rodríguez.

By the masculine branch the Panamanians

Kevin Espinoza and Luis Vásquez obtained the second and third position respectively. *L&E*



BASEBALL

The boys are preparing for next year to represent their province with great effort in the 2018 National Junior Baseball Championship to start next January 5th.

Likewise, the U15 category is preparing for the National Baseball Championship of this category, which will start on January 12. What serves as preparation, since Panama will host the U15 World Cup next year. *L&E*



WORLD CUP OF THE NEIGHBORHOOD (MUNDIAL DEL BARRIO)

The Barrio 2018 World Cup will begin on January 12 and will end on February 23, with the participation of 10,500 children from 41 venues nationwide, with more than 6,300 parties throughout the country.

Most of the matches will take place in the Irving Saladino sports city, in the categories zancudo (3-4 years), chitra (sub 5), mosquito (sub 7), sub 9, sub 11, sub 13, sub 15 and sub 15 feminine. *L&E*



FASHION

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POSTURE, CLOTHING AND BEHAVIOR

Cultivating a professional image to develop well, with ease and comfort, is always a desirable goal, even more so if our work area requires direct contact with clients. There is an ancient and very valuable proverb that says... good dress and good manners open the great portals.

Dressing appropriately for every occasion and maintaining correct behavior reflects our education and human quality; we like to do business with those who know how to handle themselves correctly and who at same time inspire confidence and security.

In globalized world in which we live, it is common to have business with people from other countries and cultures, and that communication passes from the face to use of technological tools, such as meetings, video conferences and email contacts. and even by chat, which under no circumstances should excessively relax certain parameters of dress and conduct in professional setting.

Not being physically in front of a person is not synonymous with leaving aside our professionalism nor is it reason to show excessive comfort in the professional field,

except that type of job we perform doesn't quarrel with informality in acting and dressing. We expose some key points to establish good professional relations:

• Punctuality:

we are organized people, always arriving at the right time, so we gain the respect of others and respect the time of our interlocutors. Delaying a meeting can upset the work schedule of the participants or even their own. We must be considered.



• Listening:

it is not the same to be present and only to listen carefully. We must listen without showing disinterest, keeping focus on person who is talking, maintaining a correct posture and avoiding gestures that show fatigue or lack of interest.



• **Speak:** use a clear, slow language, with good vocalisation and vocabulary, avoiding use of phrases. We must express ourselves briefly and concisely.



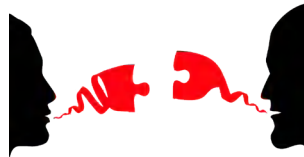
• **Ask:** it is good to ask questions or let our interlocutors do them to clarify any point and provide feedback in case it is necessary.



• **Absenting:** withdrawing from the meeting without having finished or interrupting while the person is speaking to leave, is a lack of respect for the attendees and shows lack of professionalism and interest to the speaker.



• **Conversations:** make the best effort so that controversial, but inevitable, issues are handled in the most assertive and constructive way possible.



• **Respect:** usually if the meeting is in our place of work we are in charge of directing it, but if it is convened elsewhere we must remain in the background and respect the dynamics of the host.



• **Avoid distractions:** without a doubt, electronic devices such as cell phones and tablets have become tools that simplify many activities, not only personal but also professional; However, it can also become a huge source of distraction, especially when we are in a meeting or event that requires our greatest



attention. Sometimes without realizing it we allow ourselves to be absorbed by these devices and we forget that we have a person at the front.

We must avoid using them during meetings, not only for education, but also out of respect, as it is not very pleasant for the interlocutor to feel that he or she is not given due attention by being aware of instant messaging or checking social networks.

If in such case the meeting requires the use of these devices, it is best to use them for what is strictly necessary related to the meeting. Remember also to keep them silent or in vibration mode so that their sound doesn't cause distractions among other participants of the meeting and when receiving calls considered urgent, we avoid answering them inside the enclosure, it is better to ask for permission and to retire briefly to attend the call without causing greater interruptions.

The higher level of difficulty in matter at hand and tension that may exist, the greater effort is required on proper management of our person in whatever situation. A single word, a single gesture could ruin an opportunity and even worse, a relationship. *L&E*

Cultural Capsule

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THEATER



- La Plaza Theater: MONOLOGUES OF THE VAGINA Thursday, January 18
- La Plaza Theater: CONFESSIONS OF WOMEN FROM 30 from January 24 to February 25
- ABA Theater: Women's Secret from January 2 to February 4.
- ABA Theater: A Frozen Christmas until January 4th.
- El Angel Theater: The Adventures of the Wonder Woman from January 14 to February 18.

OPERAS

- MetOperaHD presents Via satellite opera: TOSCA Saturday January 27 at 12:45 p.m. at the Miraflores Locks Theater.

PARADES

- Parade of the Thousand Polleras in Las Tablas to be held on Saturday, January 13.



FESTIVALS AND CONCERTS:



- Telethon 20-30: December 15 and 16 at AT-LAPA.
- Mercadito Casco Antiguo, from December 1 to 3 in Plaza de la Independencia, from 10:00 a.m.
- Cultural Nights - Live El Casco, on Saturday, December 2 from 6:30 p.m. at 10:00 p.m., place: Plaza Catedral.

CINE - ESTRENOS

- Florida Project - January 11.
- Woody Woodpecker - January 11.
- Little great life - January 11.

ACTIVITIES AND VARIOUS FESTIVITIES

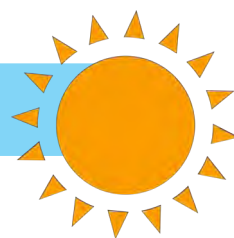
- January 1 New Year
- January 3: Epiphany of the Lord
- January 4: World Braille Day
- January 6: Wise Men
- January 6. Our Lady of Los Remedios
- January 8: Solemnity of the Epiphany of the Lord
- January 9: Day of the Martyrs
- January 15: Christ of Esquipulas
- January 19: Birth of Muhammad
- January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

FESTIVALS, ACTIVITIES AND CONCERTS



- Parking of the Maximum, January 7 in the Plaza of the Convention Center of Amador.
- Micro Brew Fest 2018 / VI Craft Beer Festival, on January 26 and 27 at the City of Knowledge.
- Rubén Blades - Chiriquí, on January 26 on the grounds of David's Fair
- Ricardo Arjona - Circo Soledad, January 30 at the Amador Convention Center.
- Golden Fest, January 13 in the gardens of the Biomuseum, Coast Way.
- I Will Not Rest - Cirque du Soleil from January 23 to 28 at the Amador Convention Center.
- Panama Jazz Festival - Athenaeum 2018: from January 15 to 19 in Clayton City of Knowledge.
- XXXIII Youth Music Camp of the National Concert Association from January 22 to February 2 at the City of Knowledge, Clayton.
- Full Moon of Drums: January 31 in Omar Park Amphitheater.
- XXVII Musical Festival of the Valley presents "Night of Baroque Quartets to Jazz", on January 28 at the Church of San José in the Valley of Antón.
- Expo Inmobiliaria ACOBIR from January 24 to 28 at ATLAPA.

ACTIVITIES FOR KIDS IN THE SUMMER



- Bambalinas Theater: Vaganito MEGA DIVERTIDO 2018 in Paitilla. It starts on January 10 and ends on February 1, more information at 6981-3475.
- CampWandú in three different locations more information Telephone: 6233-4270, email: info@campwandu.com.
- Punta Culebra Summer Camp from January 22 to February 2, for more information phone: 212-8793, email: puntaculebra@si.edu.
- Summer at the Olga Sinclair Foundation from January 8 to February 23 for more information Telephone: 830-7781, email: academy@fundacionolgasinclair.org.
- INAC presents "Let's play in Casco Viejo" phone: 6545-5976 Email: ymorales@casco-antiguo.gob.pa, in the building next to La Merced Church.
- Faculty of Fine Arts / University of Panama, summer courses, from January 10 to February 8, telephones 523-7440 / 7447 / 7448 / 7446.
- Summer Workshop of the Metropolitan Natural Park, from January 23 to February 3, for more information Telephones: 232-5552 / 232-6713, Email: educa.pnm@gmail.com.
- SUMMER KIWANIS 2018: In the Kiwanis Sports City from January 3 to 31, sports such as soccer, tennis, swimming, basketball, baseball and recreational activities conducted by certified sports instructors are offered. Registrations are open at 317-0740 / 317-0208 or email ciudad.deportivakiwanis@gmail.com Monday through Friday from 9:00 a.m. at 12:45 p.m.



METROPOLITAN ÓPERA HD LIVE IN

PANAMA

Panama Canal Miraflores Theatre

Con la colaboración:



TEMPORADA 2017-2018

Transmitido Vía Satélite directamente desde Nueva York

Adultos: B/. 25.00
Miembros: B/. 20.00

Niños: B/. 10.00
Estudiantes B/. 15.00

f Metropolitan Ópera Panamá @Metopera507



sábado 27
enero 2018 *Tosca* 12:45 p.m.



sábado 10
febrero 2018 *L'Elisir D'Amore* 12:00 p.m.



sábado 24
febrero 2018 *La Boheme* 12:30 p.m.



sábado 10
marzo 2018 *Semiramide* 12:55 p.m.



sábado 14
abril 2018 *Luisa Miller* 11:30 a.m.



sábado 28
abril 2018 *Cendrillon* 11:55 a.m.



sábado 12
mayo 2018 *Così Fan Tutte* 11:55 a.m.

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