

Legislación Economía

Beginning of the school
period: towards where
we go

Agree to avoid double
taxation and prevent
tax evasion

Labor
Market
Report

THE ACCUSING CRIMINAL
SYSTEM AND HUMAN RIGHTS



Consejo Editorial

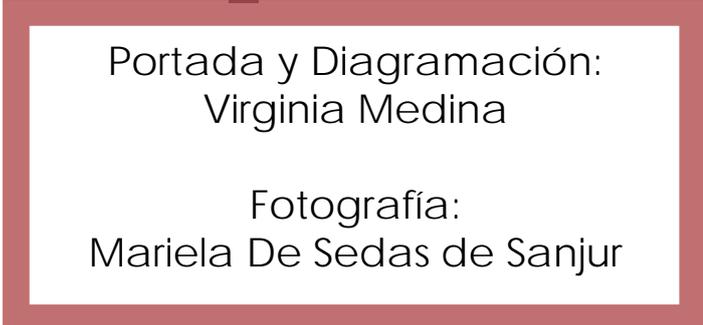


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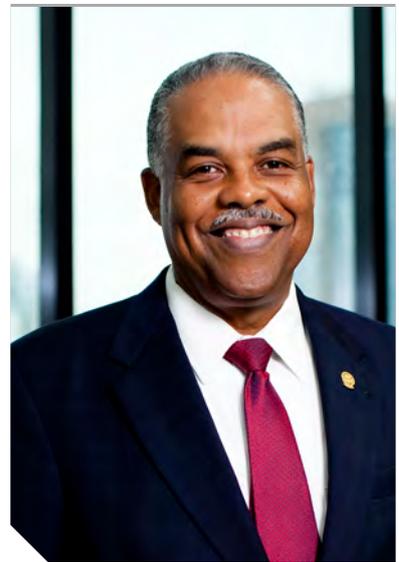
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Por:

La Exitosa



FEBRUARY 2017



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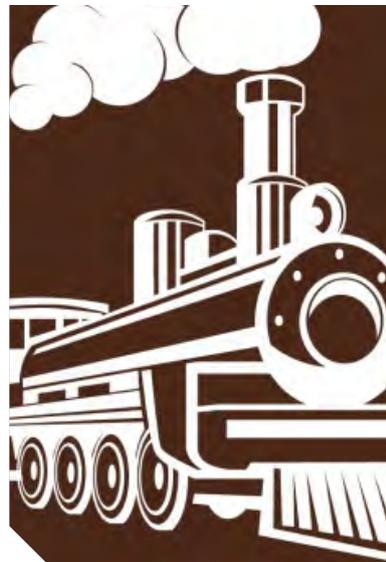
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Editorial

BEGINNING OF THE SCHOOL PERIOD: TOWARDS WHERE WE GO

During first week of March, the school period will begin for most of the country's public and private schools; This forces us to review education situation as an important issue for the long-term growth and social and political stability of coming decades.

In a recent study by Latin American economists on future of the country, we are struck by the fact that most of Panamanian labor force engaged in construction activity has only primary education and only a secondary level.

In another vein, the study also revealed that foreigners have a better remuneration at managerial level and in jobs in the area of services such as: waiters, domestic employees, dependents in certain commercial establishments, since they exceed the level of education of our fellow citizens and spend more time on the job.

Another finding indicates that the country is not taking advantage of the knowledge and skills of foreigners who come to Panama to provide services in multinational companies, since visas of executives don't allow them to consider that special immigration status to become Panamanian citizens through the process of naturalization.

Finally, Panamanian students score very low on international tests that qualify skills in subjects such as math, science, comprehension, writing and communication skills. Faced with these objective realities, the discussion is diverted every year to the state of physical facilities of schools and other recurrent themes, without serenely addressing the fact that an excessively centralized educational system can't undertake the task of providing tools for students are apt for a world permanently subjected to changes of extraordinary transcendence.

Neither does the country have a dual education system that allows a combination of theory and practice and guides students to technical careers or disciplines that the country urgently needs in areas such as: maritime services, aviation mechanics, port services, activities Agroindustrial, environmental services, electrical and electronic engineering and transport logistics.

While this is happening, a working table is being developed with UNDP mentoring that, among other things, seeks to identify a decentralized management of education that is based on a model in which different actors such as educators, parents, students, planners and technicians to establish the teaching-learning processes that are relevant to our economic structure, giving the issue of education the priority that country needs.

We believe that there is a genuine commitment by the Executive Body to support this action plan and there is also a participation of teachers, business and parent guilds who are committed to education.

It's necessary to incorporate the University of Panama as director in training of teachers so that they can restructure the curricula and attract the best students to Faculty of Education, offering them scholarships for undergraduate and doctoral studies so that in a period of 15 to 20 years we can renew academic and research base that the country needs.

We are confident of commitment of the new president of the University of Panama, Dr. Eduardo Flores, to recover the Faculty of Education, so that the bases of a stable and robust education system emanate from the local university cloisters and perfect in the best universities of the world.

Undoubtedly, SENACYT is the guid-

ing thread so that these realities can be achieved in medium and long term, granting scholarships for masters and doctorates, professional exchanges, research sources and publications that are required.

As a sample button, we attach data of some research studies that have taken place from 2004 to 2012 in different fields of knowledge:

- Social Sciences, Basic Sciences, Engineering, Agricultural Sciences and Aquaculture, Archeology, Anthropology and Paleontology, Biomedicine and Health Sciences, Biotechnology and Biodiversity.

L&E

http://www.senacyt.gob.pa/wp-content/uploads/2011/09/listado_proyectos.pdf

It will dawn and we will see...





Invited Writer

THE ACCUSTIVE CRIMINAL SYSTEM AND HUMAN RIGHTS

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By Official Gazette No.28,221 B of February 17 of this year, the Judicial Code, Criminal Code and Criminal Procedure Code were reformed on measures to avoid overcrowding in penitentiary centers and other provisions.

At present, there is a penitentiary population of 17,500 detainees; Where approximately 60% of inmates between men and women don't have a sentence; Are provisionally detained without adequate classification. This topic has been studied by the Criminology Institute of the University of Panama, which has tirelessly listed the importance of classifying detainees and naming an interdisciplinary team composed of psychologists, social workers, lawyers, physicians, among others, To avoid the prison pathologies, which are suffered by the affectation of a legal property such as freedom.

With the implementation of the Accusatory Criminal System throughout national territory

as of September 2, 2016, the country requires significant transformations. Prior to its entry into force, the Public Prosecutor's Office not only had the important task of investigating the crimes, but also had the jurisdictional power to impose precautionary measures, preferably using pre-trial detention now provisional detention.

Law No. 4 makes significant modifications to the Judicial Code, Penal Code and Procedural Code in order to reduce the existing prison population; For this purpose, it was proposed that the accused together with the defense and the Public Prosecutor's Office, can reach the resolution of the criminal conflict through a penalty agreement.

Among requirements that we can mention to operate a penalty agreement are the following:

1. **Acceptance of the accused of facts of the resolution is questioned, or part of them, as well as the penalty to be imposed.**

2. The effective collaboration of the accused to clarify the crime, to prevent its execution or other crimes, or the provision of essential information to discover its authors or participants.

It is important to emphasize that the Judge can only deny an agreement of penalty for ignorance of the fundamental rights or guarantees or when there are indications of corruption or banality.

The Code of Criminal Procedure in this sense indicates that: "Once agreement is approved, in case of number 1, the judge of the case will proceed to sentence and if the accused is convicted, the penalty will be imposed that can't be greater than agreed and may not be less than one third of the sentence He will be responsible for the crime.

In case of numeral 2, depending on the circumstances, a reduction of the sentence may be agreed or request for opening to a criminal case until conditions of the agreement are specified, and rupture of the procedural unit decreed, with respect to the Effective collaborator."

One of the novelties of the Accusatory Criminal System, besides the figure of the Judge of Guarantees, whose function is to ensure respect for fundamental rights and guarantees enshrined in our National Constitution, is the participation of the Compliance Judge who is the guarantor, a once the person is part of penitentiary population, his rights are respected. Additionally, it may, prior evaluation, authorize participation of inmates in reinsertion programs such as study, work or teaching, which may be later commuted.

Among reintegration programs referred to in article 57 of Law 4, we can mention the following:

1. Education with academic benefit, at different levels of education.

2. Work in unpaid community work, and paid work.

3. Participation as an instructor in literacy, education, training or training courses.

The commutation of the sentence, according to the amendment of article 58 of Law 4, will be as follows:

1. It shall also recognize, in favor of prisoner, one day of imprisonment for every two days of work, study or participation as an instructor.

2. The day of work or instruction shall be computed for every eight hours worked, and day of study shall be computed for every six hours in this activity.

3. The work, study or teaching will not take place on Sundays and holidays, so they will not be taken into account for commutation of the sentence, except for exceptions related to the work of cleaning and provision of food inside the walls, justified by the Board Penitentiary Technique, and approved by the respective compliance judge.

Resocialization programs in which inmates participate, must be supervised by the Compliance Officer, according to Law 4, under the following conditions:

1. Execution will be carried out under supervision of the compliance judge, who will request periodic reports on the behavior of the sentenced person and performance of the work to the administration, public entity or association in which the service is rendered.

2. The work will not violate the dignity of the sentenced person.

3. Community work will be developed in working days within periods other than the normal working hours, without exceeding the extraordinary day determined by Panamanian labor law.

Another of significant changes of the aforementioned Law is replacement of short custodial sentences when sentenced or convicted has committed for the first time under following requirements:

1. The penalty of imprisonment not greater of four years, by arrest of weekends, days-fine or community work.

2. The penalty of arrest on weekends, for community work or days-fine or viceversa.

According to Law 4, the Compliance Officer, in addition to functions established in the Code of Criminal Procedure:

1. Arranging or ordering inspections and visits to prisons as necessary and bringing persons convicted or those in charge of establishments to attend, for monitoring and control purposes.

2. Resolve issues that arise during the execution of the sentence. Requests that involve a judicial decision will be resolved in a hearing with prosecutor and defense.

3. To dictate the measures that it judges convenient to correct and to prevent faults observed in the operation of the system and to order the competent authority to take measures that correspond to him.

4. Control compliance with the conditions imposed in the suspension of the procedure and conditional sus-

pension of execution of the sentence. In the first case, it will inform the judge of guarantees for its revocation or for termination of criminal action.

Our country is part of an international community that seeks, in addition to reducing crime rates that exceed borders, to cooperate in judicial matters among nations of the region, through treaties, agreements and agreements signed and of which Panama is a signatory. In its great majority.

In this sense, Law 4 regulates all matters concerning extradition, modifying several articles of the Code of Criminal Procedure, ranging from:

1. The lifting of the provisional detention,

2. Warrant,

3. Audience procedure,

4. Application for bail of release,

5. Resolution of the objection presented by the requested person,

6. Effects of the decision of the judicial authority,

7. Request for extradition,

8. It governs simplified delivery procedures,

9. Raid,

10. Apprehension of goods,

11. Protection of third parties.

12. Protección de los terceros.

Although we only have 5 years of having implemented the Accusatory Criminal System, there is already a trend in jurisprudence where different measures are being granted to provisional detention regardless of the seriousness of the crime, taking into account exceptional, provisional, proportional and humanitarian measures.

In addition, at least in the First Judicial District that includes the provinces of Panama, West Panama, Colón, Darién and indigenous districts, overcrowding in existing prisons is being reduced, since compliance judges are granting penalty replacements by means of programs of study and work, as determined by the norm.

As far as the subject of extradition is concerned, I should point out that it is clear that crimes don't know frontiers, so the amendments proposed in Law 4 fill certain initial gaps

that left a window open, so it was impossible to execute the Judicial proceedings, either as a requesting country or vice versa. *L&E*





Norms of INTEREST

ANAM REGULATES STRATEGIC ENVIRONMENTAL EVALUATION

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The Ministry of the Environment issued Executive Decree No. 4 of February 1, 2017, which regulates article 5 of Law 41 of July 1, 1998 on Strategic Environmental Assessment (SEA), whose scope will be applied in all national territory.

It has been established, as a general objective of the Strategic Environmental Assessment, early incorporation of environmental considerations into strategic decision-making process contained in policies, plans and programs, taking into account their risks and opportunities in terms of sustainable development.

METROPOLITAN OPERA PANAMA HD LIVE IN

Sábado 11 de marzo '17
Panama Canal Miraflores Theatre
12:55 p.m.

La Traviata

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

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Strategic Environmental Assessment is defined as the process to address potential opportunities and risks for environmental conservation and sustainable use of natural resources derived from local, sectoral, regional or national development policies, plans and programs in order to support objectives and goals of sustainable development.

One aspect to be mentioned is that the Ministry of the Environment will have an electronic information system called Environmental Information System and it will contain the documentation that can serve as a strategic reference framework, as well as the one related to the EAE carried out and in process, including the background prepared by Responsible Entities, the Outreach Reports; The Strategic Diagnostic Reports; The Strategic Environmental Reports; The follow-up audits, manuals, instructions and practical application guides generated by the Ministry.

With regard to the applicability over time of the SEA, it has been considered that the same will be applicable to new policies, plans or programs or their substantive modifications; As well as substantive changes to policies, plans or programs adopted prior to the EAE requirement. It will also be applied to any of the previous cases that are in design the moment of being submitted to the EAE.

It should be mentioned that the Ministry of the Environment may carry out audits or similar instruments to preserve the compliance and effectiveness of the SEA results contained in the Strategic Environmental Report, after defining a methodology.

Likewise, the Ministry is obliged to issue the detailed list of policies, plans and programs, procedures manual, monitoring methodology, and practical implementation guides necessary for proper implementation of the SEA. *L&E*

Legislación Economía

EN LA RADIO



Todos los viernes 9:30 a.m.

Por: *La Exitosa* 95.3 F.M.

AGREEMENT APPROVED TO AVOID DOUBLE TAXATION AND PREVENT FISCAL EVASION

O

On February 10, 2017, the National Assembly approved in all its parts the Agreement between Government of Panama and Government of the Socialist Republic of Vietnam to avoid double taxation and prevent tax evasion in matters of income tax and Its Protocol.

The agreement in question, regulates subjects such as the Understanding People; Taxes Included; General Definitions; Resident; Permanent establishment; Real Estate Income; Maritime and Air Transport; Affiliates; Dividends; Interests; Royalties; Capital Gains; Services; Dependent Employment Income; Remuneration of Directors; Artists and Athletes; Pensions; Remunerations by Public Function; Students and Apprentices; Other Income; Methods for the Elimination of Double Taxation; Nondiscrimination; Mutual agreement procedure; Exchange of Information; Members of Diplomatic Missions and Consular Offices; Entry into Force; Termination and Protocol.

In this context, it is understood that the Convention will apply to persons resident in one or both of Contracting States and will apply mainly to income taxes payable by a Contracting State or by local authorities whatever the form of extraction. The Convention provides that income taxes are to be considered as taxes on all or part of the income, including taxes on

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profits derived from the alienation of movable or immovable property, taxes on the amount of wages or salaries paid by enterprises, As well as taxes on surplus value.

The Convention shall enter into force when each State notifies the other in writing and through the diplomatic channel of completion of procedures required by the law for its entry into force and it is understood that it will be from date that the last of notifications.

L&E

AGREEMENT APPROVED FOR EXCHANGE OF TAX INFORMATION

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The National Assembly issued Law 2 of February 7, 2017, approving the Agreement between Government of the Republic of Panama and Government of Japan for exchange of information on taxes, held on August 25, 2016.

This Convention provides that authorities of the Contracting Parties shall assist each other by exchanging information which is relevant to the administration or application of laws of the Contracting Parties relating to taxes included.

For the purposes of taxes included it is understood that the Agreement shall apply to taxes of any kind and description required on behalf of a Contracting Party or its political subdivisions or local authorities.

The Agreement regulates exchange of information upon request, ie, to provide information, it must be required in compliance with a set of established requirements; However, automatic exchange of information is also contemplated for certain cases.

On the other hand, possibility of refusing a request has been contemplated, stating that the requested party will not be obliged to obtain or provide information that requesting party couldn't obtain pursuant to its own legislation or in the normal course of its administrative practices, If requested information was within territorial jurisdiction of the appellant.

Another issue to be discussed is the duty of confidentiality whereby any information received under the Agreement shall be treated as confidential and may only be disclosed to persons or authorities responsible for determination or collection, compliance or prosecution or the resolution of appeals related to taxes included.

We must comment that both Law 2 and Law 3 are the product of our country's need to comply with international commitments, all in order to be treated on an equal basis and not be considered as an allowable jurisdiction.

L&E



CONVENTION ON MUTUAL ADMINISTRATIVE ASSISTANCE IN TAX MATTERS (MAC)

T

he Official Gazette No. 28225-B of February 23, 2017 published Law 5 of February 21, 2017, which approves the Convention on Mutual Administrative Assistance in Tax Matters, done at Strasbourg on January 25, 2017. 1988, as amended by the Protocol of Amendment, done in Paris on 27 May 2010.

This convention is a multilateral instrument that allows signatory States to obtain and implement high international standards of cooperation in fiscal field, which consists of exchange of information on demand and automatic with more than 100 countries.

Among the forms of assistance the convention includes exchange of information by request and automatic which is allowed bilaterally; Simultaneous tax audits and participation in audits abroad.

Information shall be exchanged between parties, which is relevant to administration in respect of taxes included, which are income tax or profits, capital gains tax, separately from income taxes, equity tax, which are required on behalf of one of the Parties.

It should be noted that by declaration, authorities can inform their residents before transmitting information. It is important to mention that provisions of the Convention can't affect

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rights and safeguards in favor of individuals, and information must be kept secret and protected in the same way as information obtained under domestic law to ensure the level Protection of personal data.

This information may be disclosed only to authorities responsible for determining, collecting or collecting taxes, and may use the information only for purposes indicated.

This Convention shall enter into force on the first day after three months after the date of deposit of the instrument ratified with depositary, which is the OECD Global Information Exchange Forum and shall be effective for the 2018 fiscal period. However, when parties so agree, information may be requested on previous tax periods. *L&E*



Consult Doctrine & **JURISPRUDENCE**

REGULATION OF RAILWAY TRANSPORTATION WILL DEPEND ON WHICH IS THE SERVICE PROVIDER

Source: Administration
General's Office

In recent days, the Office of the Attorney General of the Administration had the opportunity to issue the Consultation C-11-17 of January 26, 2017, in which it acquitted a question raised by the Director of the Transit and Land Transport Authority in order to know what Regulates transit and rail transport in the Republic of Panama and what its legal basis is.

In this regard, the Attorney General's Office of the Administration points out that, in the Republic of Panama, the passenger and cargo transportation service by rail is regulated, depending on who is the service provider.

It indicates that only two companies currently offer this service, and are the concessionaire Panama Canal Railways Com-

pany, which operates the Panama Railroad, on the route from the Pacific Ocean to the Atlantic Ocean; and the other is the state-owned Metro de Panama, S.A., which operates the Massive Passenger system in the metropolitan area, known as the Metro.

Within this context, it refers to the fact that rail transport service is provided by Panama Canal based on provisions set forth in Concession Agreement No. 70, approved by Law 15 of February 17, 1998, by means of which was granted exclusive rights to develop, construct, operate, administer, renovate, rebuild and direct said Railway; And according to the terms agreed in its twentieth clause, it is for Maritime Authority of Panama to grant permits and authorizations required

under contract, as well as to exercise its control and compliance by the Company.

In contrast, the Panama Metro, S.A., is governed by Law 109 of November 25, 2013, which dictates the regulatory framework relating to the Metro Transport System of Panama, S.A. The Executive Board of the Metro, has assigned to it the powers to plan, promote, direct, regulate, coordinate, supervise, control and execute the operation, safety, administration, maintenance, operation, expansion and provision of other services related to the Metro in all phases and modalities. Based on the above, the Attorney General of the Administration concludes that:

1. Regulation of land transport by rail depends on who is the provider of that service. In case of Panama Railroad, operated by the Panama Canal Railways Company, it is necessary to comply with the provisions contained in Concession Contract No. 70 approved by Law 15 of 1998, in which Panama Maritime Authority is the Executing Unit of this contract, if it is the Metro, it is regulated by Law 109 of 2013, and the regulatory entity is

the state company Metro de Panamá, S.A.

2. In addition to the above, it must be taken into account that Administrative Code contains provisions that in one way or another regulate trams; and that other public institutions are competent to attend or regulate certain aspects of this activity, according to attributions assigned to each of them, as is the case among others of Ministry of Public Works, which has to do with viable easements and street signs. *L&E*



Politics

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THE PLEBISCITES AND REFERENDUMS IN PANAMA

Often people consider that the holding of a plebiscite and a referendum are similar events, when reality is the opposite, that is, they differ; Nevertheless both are procedures of direct democracy and perfect regime of participatory democracy carried out by the executive body.

The so-called plebiscite is a consultation for citizens to express themselves on a specific topic by means of direct popular vote. It is applied from the form "yes" or "no", where the electorate must answer the question proposed by the electoral entity. It has no force of law. The plebiscite originated in ancient Rome and is, in fact, predecessor of referendum.

In the case of so-called referendum, it is a popular consultation that the executive makes to citizens to express themselves through the "yes" and "no", commonly in relation to a reform to the charter, required by some people or by the executive meeting certain requirements of law. The result of the referendum is obligatory on part of the government. Word "referendum" comes from the 16th century and contains a reminder of strictly federal origins of the government of two of the present cantons of the Swiss Confederation.

In both cases, the electorate decides on fundamental issues, be it constitutional re-

form or the execution of a public policy.

In our Republic of Panama, since our independence in 1903 to date, we have held two (2) plebiscites and four (4) referendums. Then results and particularities of the realization thereof.

First National Plebiscite

On June 2, 1940, general elections were held. In that electoral tournament Dr. Arnulfo Arias Madrid concurred as a single candidate for presidency of the Republic, backed by the National Revolutionary, Conservative, National Liberal, Liberal Democrat and United Liberal Party. This solid alliance was called "COALIGATED PARTIES".

On May 26, 1940, opposition candidate, Dr. Ricardo Joaquín Alfaro Jované, supported by political groups Liberal Doctrinal, Liberal Renewal, Socialist and Communal Action, determined not to intervene in said election on the grounds of being subjected to governmental harassment.

Thus, on October 1, 1940, Dr. Arnulfo Arias Madrid took office as the 21st Constitutional President of the Republic of Panama.

At the end of October 1940, the National Assembly of Deputies, adept at the president Arias Madrid and in the absence of representation of the opposition political groups for not having attended these to elections, give in first debate a number of important Reforms, which ended with the promulgation of a new Constitution. On November 26, 1940, the Legislative Body called for a National Plebiscite, first to carry out our republican history, with purpose of deliberating for the approval of a new National Constitution that would replace that of 1904. This National Plebiscite Celebrated on December 15, 1940 and the new Constitution was approved by 98.38% of the votes cast. According to the official results, 146,689 votes were issued, 144,312 favored the new Carta Magna, 1,865 voted against and 513 people voted blank.

On January 2, 1941, President Arias Madrid promulgated the new Carta Magna in a public session held in the Juan Demóstenes Arosemena Stadium, signed by the deputies of the Legislative Body, Supreme Court Justices, members of the Cabinet and some independence heroes who still lived.

Second National Plebiscite

The second plebiscite held in our country was a consequence of the Panama Canal Treaties, known as the Torrijos-Carter Treaty.

After a generational struggle and an arduous diplomatic task, as well as negotiations at international level, Panamanian government, headed by the then Head of Government, General Omar Torrijos Herrera, was signed on September 7, 1977 in the American capital of Washington, D.C., host city of the Organization of American States (OAS), the Panama Canal Treaty and the Treaty of Permanent Neutrality and Operation of the Panama Canal, attended by 18 heads of state and representatives of 27 nations of the hemisphere.

The government then convened a plebiscite on October 23, 1977, in order to ratify signed treaties, in compliance with the requirements contained in Article 274 of the Political Constitution of 1972. The plebiscite was opposed by several organizations and by some sectors of Panamanian citizenship. A total of 918,480 citizens came to vote, of which 506,805 voted "YES" and "NO" obtained 245,117 votes. The electoral participation for this plebiscite reached 97%.

In this way the Canal treaties were ratified by the Republic of Panama. for its part, the United States and its Senate, to which ratification corresponded, didn't approve the Neutrality Treaty until March 16, 1978, and did the same with the Canal Treaty on April 18, 1978, but adding a series of amendments and conditions that distorted the original agreements. Such is the case of the Concini Reserve (the amendment says that "each (United States and Panama) will consider the necessary measures to take (in case the Canal is in danger) in accordance with its constitutional procedures, including use of military force in the Republic of Panama to reopen the Canal or reestablish operations of the Canal, as the case may be... and if necessary the United States will do so... unilaterally").

The Treaties are summarized in four aspects:

1. Sovereignty.
2. Canal Management.
3. Canal Defense.
4. Economic Benefits.

As of October 1, 1979, territory called the Canal Zone, under US jurisdiction, ceased to be in force. On December 14, 1999, President James Earl Carter signed the transfer document for the Panama Canal and presented it to the President of the Republic, Ms. Mireya Moscoso Rodríguez. The definitive transfer of sovereignty to Panama was made on December 31, 1999 at noon.

In terms of referendums, four were held, the first in 1983, the second in 1992, the third in 1998 - the first three concerning electoral reforms - and the fourth was held in 2006 for the

approval of the Canal Expansion from Panama.

First Referendum - Details

In 1982, military that maintained power with an executive subordinated to them wished to create a reforming commission of the Carta Magna of 1972, composed of representatives of the political and independent parties that had been restored in 1981. This reforming commission initiated functions in 1 Of December 1982 and ended on March 27, 1983 with sending of a list of changes to the National Constitution of 1972 to the Executive, and latter issued Cabinet Council Resolution No. 38 of March 30, 1983, By means of which it arranged a referendum on April 24, 1983 to submit the reforms submitted for the consideration of citizens.

In this first referendum held in our nation, reforms were approved by a total of 476,716 voters (87.8% of the votes cast). A total of 66,447 voters (12.2% of the vote) chose the "NO", and 13,806 invalid or blank. Of the 834,409 voters registered to cast their votes, participation in the referendum accounted for 66.8%.

Thus, Constitution of 1972, created by the military and which came into force on October 11, 1972, had reforms approved in this referendum that included 135 reformed provisions and 15 new articles introduced to the 1972 Constitution. Was called "CONSTITUTIONAL ACT OF 1983".

Second Referendum

For the 1989-1994 presidential term of the Constitutional President Guillermo Endara Galimany, his government presented to population, through the Second Referendum held in Panama, a package of 58 constitutional reforms that included abolition of the army, a proposal that was supported by Political parties of his administration. The people went to the polls and rejected the reforms by majority of votes counted. The result announced by the referendum regulator, the Electoral Tribunal, was that out of a total of 1 million 400 thousand

citizens registered to cast their votes, only 340,623 went to vote, and of them 234,968 were declared by the "NO" to the Reforms proposed (60.44%) and 100,374 (34.64) by the "SI" to the reforms. That is, abstentionism reached 63% of the electorate, so some proclaimed as the great winner of the event.

Third Referendum

During the administration begun in 1994 by President Ernesto Pérez Balladares, in May 1999, he sought to be nominated for a second term by a referendum convened by his government on August 30, 1998. The effect of the third referendum to approve or To reject the reform to the Carta Magna of the Republic of Panama that allowed the re-election of the president was the following one:

YES I agree with the amendment to the Political Constitution: 385,885 votes or 34.4%.

NO I don't agree with the amendment to the Political Constitution: 716,401 votes or 63.72%.

Blank votes: 11.7098 or 1.04%

Votes Null: 10,119 or 0.90%

Abstaining: 594,490 or 34.59%

Total Suffrage Scrutinized: 1,124,112

Fourth Referendum

The fourth referendum held in Panama was held on October 22, 2006, and a proposal for the expansion of the Panama Canal was approved. This consultation complied with all the requirements established in Article 325 of the Political Constitution of Panama. The proposal was to create a new line of traffic along the Canal, through construction of a new set of locks. It would be the largest construction project on the Canal since its original construction. The National Scrutiny Board reported the following official results of the Fourth Panama Canal Extension Referendum:

--- 924,029 voters went to the polls, which represented a 43.32% participation, or a very low voter turnout with a 57% abstention.

--- Votes in favor of "YES" to enlargement 705,284 or 76.83% of the votes counted.

--- Suffrages against enlargement 201.105 or 21.76%.

--- Blank Votes 9,967

--- Nule Votes: 7,673.

So that at national level in our country two plebiscites have been held, one in 1940 for the approval of the Political Constitution of 1941. The second was in 1977 for approval of the Treaties of the Panama Canal. Meanwhile, three referendums were held for electoral reforms, first in 1983, second in 1992 and third in 1998, and fourth and last in 2006 for the approval of the Panama Canal Expansion.

Both modalities represented opportunities for citizens to decide directly on a particular issue.

The referendum is no more than a mechanism of citizen participation through which government channels concerns of its society and therefore works efficiently in the democratic systems of government. It has the force of law. While the plebiscite is a consultation for citizens to express their will or disagreement on a particular topic. In this case, the decision has no force of law.

In the only two plebiscites we have conducted, first one, in 1940, was approved by 98.38% of votes cast, while in the second voter turnout was 97%.

On the referendums, the first, in 1983, represented a 66.8% participation. The second one is a 63% voter turnout. In the third of our referendums abstention represented 34.59% of those registered to vote. In the fourth and last referendum, in 2006, only registered 43.32% of voter turnout and an abstention rate of around 57%.

In plebiscites performed there was a considerably higher percentage of voters than those who participated in the referendums. However, both are, without a doubt, the two most significant tools of citizen participation. Both represent the legal procedure by which popular laws or acts are submitted to the popular vote whose confirmation by the people is proposed.

In our country, as in other democratic countries, there have been these democratic institutions of citizen collaboration that serve the State to channel the concerns of the population and attend and explain their demands and criteria. All this in one way or another has legitimacy to the government of the rule of law, although we must recognize that absolutist and dictatorial governments have also used them.

The plebiscite and referendum will always be instruments of participation that improve the system of democracy, through which citizens exercise their right to vote to determine a value decision, by expressing their agreement or disagreement, generally taking into account the majority Absolute between votes as manifestations of the general or popular will for the benefit of democracy and the rule of law.

L&E

Panamamanian

Source: CGRP

ECONOMY

CONSUMER PRICE INDEX (CPI): January 2017

FIn January, eight of the twelve groups that make up the basket of National Urban CPI registered increases, one showed a decrease and three remained unchanged.

Groups with positive variations and that affected significantly were: Transport 1.3 percent, with incidence of 0.209 percentage points; Housing, water, electricity and gas 0.6 percent, with incidence of 0.049 percentage points; Food and non-alcoholic beverages 0.2 percent, with an incidence of 0.040 percentage points and Miscellaneous goods and services 0.4 percent, with

incidence of 0.038 percentage points.

The increase observed in Transport group was mainly due to increase in two of its seven classes. Largest variation was in "Fuels and lubricants for personal transport equipment" class with 5.9 percent, due to rise in the price of fuel for automobiles.

In group Housing, water, electricity and gas showed increases of three of its eight classes, "Gas" with 4.3 percent; Due to increase in the price of the 100-pound gas tank; "Garbage collection" with 3.6 percent, and "Materials for the conservation and repair of

housing" with 2.8 percent; By the increase in price of materials for house repair.

In group Foods and non-alcoholic drinks registered six of their eleven classes. The largest variation was in "Legumes-Vegetables" class with 1.3 percent, due to increase in the price of legumes.

The increase presented in the Miscellaneous goods and services group was influenced by the increase in four of its ten classes.

Classes with greatest variation were "Financial Services n.e.p" with 1.7 percent, due to increase in price of financial services; "Hairdressing salons and personal care establishments" with 0.9 percent, due to increase in price of personal care services.

The other groups that presented increases in the index were: Alcoholic beverages and tobacco with 0.1 percent, due to increase in class "Wine" with 1.1 percent; Clothing and footwear with 0.1 percent, for increase in the class "Cleaning, repair and rental of clothing" with 0.2 percent; Health with 0.1 percent, product of the increase in the class "Artifacts and therapeutic equipment" with 0.9 percent, and Education with 0.2 percent, due to the increase of class "Tertiary education" with 0.4 percent.

The group that reflected negative variation in the index was Communications with 0.1 percent, by reduction in one of its two classes, "Telephone equipment" with 0.4 percent, product of decrease in prices in mobile phones.

Finally, groups Furniture, articles for the home and for ordinary conservation

of home; Recreation and culture, and Restaurants and hotels remained unchanged. When comparing the National Urban CPI of January 2017, with its similar of 2016, the following increases were shown: Transport 4.8 percent; Health 3.2 percent; Housing, water, electricity and gas 2.7 percent; Education 2.4 percent; Restaurants and hotels 2.3 percent; Alcoholic beverages and tobacco and Miscellaneous goods and services, both 1.9 percent; Clothing and footwear and Furniture, articles for the home and for ordinary household maintenance, both 0.9 percent; Food and non-alcoholic beverages 0.7 percent; And Recreation and culture 0.1 percent. The Communications group decreased 4.1 percent.

Below, graph with monthly incidence per group of National Urban CPI of January 2017:





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

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

Grupo de artículos y servicios	Ponderaciones	Incidencia	Variación mensual
TOTAL	100.0	0.3	0.3
Alimentos y Bebidas no Alcohólicas.....	22.4	0.040	0.2
Bebidas Alcohólicas y Tabaco.....	0.7	0.001	0.1
Prendas de Vestir y Calzado.....	7.7	0.007	0.1
Vivienda, Agua, Electricidad y Gas.....	8.5	0.049	0.6
Muebles, Artículos para el Hogar y para la Conservación Ordinaria del Hogar.....	7.8	0.000	-
Salud.....	3.4	0.003	0.1
Transporte.....	16.8	0.209	1.3
Comunicaciones.....	4.3	-0.004	-0.1
Recreación y Cultura.....	9.7	0.000	-
Educación.....	2.4	0.005	0.2
Restaurantes y Hoteles.....	6.7	0.000	-
Bienes y Servicios Diversos.....	9.8	0.038	0.4

MEF MEANS THE PANAMA ECONOMY WILL GROW 5.8% IN 2017

Source: MEF

The Ministry of Economy and Finance (MEF) reported that country's economic growth estimate for this year is 5.8%, driven by the dynamism of construction, mining and quarrying, financial intermediation and energy supply sectors. Electricity, gas and water.

The Institution indicated that the estimate of the GDP of the MEF coincides with the forecast of the International Monetary Fund that puts it at 5.8%. The Economic Commission for Latin America and the Caribbean (ECLAC) projected growth by 5.9% and the World Bank by 5.4%.

The country's economic growth estimate by the MEF is also based on the recovery of the Panama Canal activity and an aggressive public and private investment program. The Ministry included as a basis for its forecast a recovery of the economies of Latin America, as well as a positive dynamism in global economy.

In this scenario, Panamanian economy will continue to exceed the growth rate of Latin American average, estimated by ECLAC at 1.3%.

The continuation of public investment projects such as Third Bridge over the Canal (570 million Balboas), Ciudad Esperanza (137 million Balboas) and the construction of the Metro Line 2 of the capital will help dynamism of the economy.

In the private sector, projects such as the First Generation Power Plant based on Natural Gas of Central America (Colón), with an investment of 1,150 million Balboas and that of Minera Panamá, in the Project Cobre Panamá (Colón) for a sum of 5,950 million Balboas.

In the coming months energy generation from renewable sources (wind and solar) will continue to increase with lower costs in use of fossil fuels, which will contribute to increase value added of the energy supply to national electricity system.

By 2016, the MEF has projected a growth of the economy of between 5% and 5.2%. Sectors such as construction, mining and quarrying, financial intermediation, investments in public infrastructure and electric power generation, among others helped this growth. The forecasts for the 2016 Ministry coincide with those of the IMF and ECLAC. While the World Bank forecasts growth of 5.6% for this period.

Moreira indicated that it is important that the Panamanian economy maintains its sustained growth and with low levels of inflation for the benefit of humbler sectors.

The MEF regularly updates projection of the evolution of GDP, according to the development of the regional and global economy. *L&T*

PANAMA CANAL ESTABLISHES MONTHLY TONNAGE RECORD

Source: ACP

Driven by increased cargo capacity offered by new locks, the Panama Canal recorded a new tonnage record in one month after reaching 36.1 million tons of the Canal (CP/SUAB) in January 2017, with the transit of 1,260 vessels .

The previous record was established in December 2016 with 35.4 million CP/SUAB tons when transporting 1,166 vessels.

"This increase reiterates the positive effect of expanded Canal and is further evidence of continued confidence of the maritime industry in the Panama Canal and the impact it will have on the future of world maritime trade," said the Panama Canal Administrator, Jorge Luis Quijano.

He added that the Panama Canal reached this new figure thanks to its global connectivity, that "every day we strive to provide a quality service to our customers, and to the management of human talent."

Before the inauguration of the expanded Canal on June 26, 2016, the interoceanic highway registered

30.4 million CP/SUAB tons carried in one month, a figure reached in October 2014.

Seven months after start of operations, the expanded Canal has received have also transited liquefied petroleum gas (LPG) and liquefied natural gas (LNG) vessels, as well as bulk carriers, tankers and vehicle carriers.

It is anticipated that the Expanded Canal will continue to impact the world maritime trade as from April 2017 will be transiting the first cruise neopanamax. Neopanamax cruises are capable of carrying up to 4,000 passengers, almost twice as many as can currently cross the Panama Canal. *L&E*



LABOR MARKET REPORT

Source: National Center for
Competitiveness

In an economy like ours, which, despite everything, is established and growing in some way, it is expected according to data provided by international organizations that it has an economic growth of around 5%, thus maintaining its leadership in the Region, it is extremely important to review in a timely manner the behavior of labor market.

That is why we share with you the Labor Market Report - August 2016 that was prepared by the National Competitiveness Center in which the behavior of the Panamanian labor market is developed in an integral way and that covers the year 2012 to August 2016.

In this regard, we consider it appropriate to refer to what is meant by the labor market or labor market, which is nothing more than the market where the labor supply is concentrated, which is the set of workers who are willing to work and the demand for which are companies that hire the workers.

Based on this, the experts point out that "growth, optimization of resources and social cohesion depend, to a large extent, on correct functioning of labor market." The Labor Market Report is based on other data obtained from the Continuous Household Survey of the Statistics and Census Institute of the General Comptroller of the Republic of

Panama, which shows that from August 2015 to August 2016, 36,860 new places of work. The report shows that 66.2% of people with jobs work in establishments or companies belonging to the commerce, services, hotels and restaurants sector, transportation and financial intermediation, among others.

The foregoing goes hand in hand with the increase in the recruitment of foreign personnel, as shown in the Report, that in 2015, 20,369 work permits were granted, compared with 2014, 12,141 permits were granted.

Another aspect to be highlighted is the problem faced by companies for hiring staff, which is due to various reasons such as lack of experience, candidates, salary expectations, lack of professional skills and the pursuit of greater benefits.

The Report notes that the situation has led employers to take measures to meet demand and maintain their personnel, but that it is a joint work in which the Government has a role to play in improving education since its genesis.

Informe de Mercado Laboral

Agosto 2016



Serie de Productos Especiales



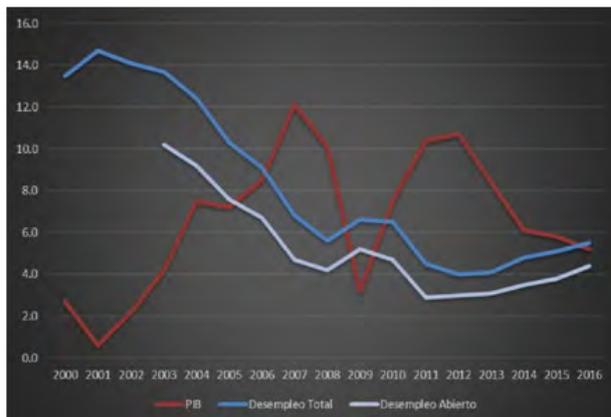
La Encuesta Continua de Hogares (ECH), del Instituto de Estadística y Censos (INEC) muestra un incremento en la población desocupada a partir del 2012 con una tasa de 4.1% a 5.5% en el 2016. Lo que se traduce en un incremento absoluto de 34,676 empleos destruidos.

Dicho aumento en la tasa de desempleo se le puede atribuir a la desaceleración económica que estamos atravesando en los últimos años. Tomando en consideración años atrás podemos mencionar en el periodo 2003 al 2011 la generación de empleo fue mayor a la variación de la población económicamente activa (PEA).

Para el periodo 2012 al 2016 el desempleo por género se comportó de la siguiente manera; para las mujeres paso de 4.9% al 6.7% mientras que para los hombres de 3.5% al 4.7%. La desocupación femenina cuenta con la tasa más alta e incremento más en el periodo de análisis en relación al género.

Para la población no indígena en las áreas rurales para el 2012 la tasa de desempleo era de 2.8% incrementándose para el 2016 a 3.8%. En este segmento de la población para el 2012 la participación de la mujer era de 37.1% y con una tasa de desempleo de 4.1% y para el 2016 la participación aumento a 41.3% y el desempleo a 5.4% mostrando el interés en género femenino de ingresar al mercado laboral en las áreas rurales.

Gráfica 1 Tasa de Crecimiento Económico vs Desempleo Años 2000 a 2016



Aspectos importantes dentro del periodo 2007 a 2016:

- El promedio de nuevas ocupaciones por año se ubicó en 47,577 personas.
- La tasa de desempleo abierto siguió bajando del 4.7% en 2007 a 2.9% para el 2011. Sin embargo, la situación ha dado un revés al mostrar un aumento de 4.4% para el 2016. En las mujeres entre 15 a 24 años, cae aún más del 16.2% en el 2007 a 14.4% en el 2016, marcando cada vez más las problemáticas del empleo juvenil y la desigualdad de género.
- La naturaleza del desempleo en Panamá es puramente cíclica, es decir, cuando el crecimiento económico se acelera, el desempleo baja y viceversa. Estas dos variables están correlacionadas.
- La oferta de trabajo y la ocupación crecen a la misma tasa en Panamá, la cual resulta ser elevada: cerca de 2.4% al año.
- Los ocupados no asalariados o informales que entre los años 2002 al 2007 crecieron en promedio cerca de 18,000 por año. Entre los años 2007 al 2016 crecieron en promedio 12,000 por año.

Descripción del Mercado Laboral Según la ECH, agosto 2016, el desempleo total se incrementó en 0.4% con relación al año anterior, esto es influenciado por variables macroeconómicas como crecimiento económico, inflación, salarios entre otras. En éste sentido, la actividad económica se ha desacelerado igual la inflación, por lo tanto, el empleo reacciona de forma inversa.

Para mantener una economía saludable se busca un crecimiento sostenible en el tiempo, con inflación y desempleo bajos. La ECH, agosto 2016, muestra un incremento en la población ocupada del 2.1% al compararlo con agosto de 2015. Es decir, se crearon 36,860 nuevos puestos de trabajo, de los cuales el 83.4% se concentró en las áreas urbanas, mientras, que el 16.6% en las áreas rurales.

Cuadro 1 Población Ocupada, en la República, Condición de Actividad Económica. Años 2015 - 2016

Detalle	2015	2016
Población económicamente activa	1,826,111	1,873,655
Ocupada	1,733,851	1,770,711
Desocupada total	92,260	102,944
Tasa de participación (%)	64.2	64.4
Tasa de desempleo total	5.1	5.5
Tasa de desempleo abierto	3.8	4.4
Población empleada o asalariada	1,149,100	1,135,987
Del Gobierno	273,225	279,016
De Empresa Privada	782,548	767,842
Otros empleos/1	93,327	89,489
Población no asalariada	584,676	633,922
Cuenta propia	456,113	483,475
Trabajadores familiares	75,357	86,798
Patrono	53,206	63,649

Llamada: 1/ Incluye a Organizaciones sin fines de lucro, Cooperativas y servicio doméstico.

En cuanto a las mujeres, aunque cuenten con una menor participación en la actividad económica, su tasa de desempleo es de 6.7% superior a la de los hombres de 4.7%. Además, la mujer se encuentra mejor preparada, según la ECH el promedio de los años aprobados es para las mujeres 12.0 y para los hombres 10.9, una clara evidencia que la inequidad del desempleo de la mujer no es por falta de preparación académica.

La desocupación abierta aumentó, explicado por el hecho de que más personas buscaron trabajos en la semana de referencia de la encuesta y en las últimas cuatro semanas. El desempleo oculto que incluye a los desalentados muestra una disminución de 813 personas en comparación a la encuesta pasada, que mostro una disminución 2,078 (cifra que agrupa a quienes buscaron antes y esperan noticias y aquellos que buscaron trabajo la última semana o las últimas cuatro semanas).

Además, la población no económicamente activa (NEA) se incrementó en 15,817 personas,

principalmente en aquellos que no buscaron trabajo, ni tenían intenciones de buscar (inactivos puros) que se incrementó en 28,882 personas. La población empleada se ubica en 1,135,987 personas, de los cuales el 87.9% trabaja 40 horas y más a la semana y el 7.4% trabaja menos de 25 horas a la semana.

Cuadro 2 Población Empleada, en la República, por Horas Semanales Trabajadas y Categoría en la Actividad Económica

Horas Semanales Trabajadas	Actividad Económica
40 y más horas (más del 75% de la población empleadas para estas actividades)	Industrias manufactureras, construcción, comercio total, transporte y almacenamiento hoteles y restaurantes, información y comunicación, inmobiliaria, financieras y de seguros, profesionales y administrativas, salud y enseñanza.
Menos de 25 horas (21% y 26% de la población empleada para estas actividades)	Agricultura, ganadería, caza, silvicultura, pesca y actividades conexas; y actividades de los hogares en calidad de empleadores.

Fuente: INEC. Encuesta Continua de Hogares, agosto 2015.

El empleo privado decreció 1.9%, siendo responsable de la eliminación de empleo del 40.9%, lo cual indica que hay una desaceleración en el ritmo de ocupación laboral en este segmento. En cambio, el empleo público crece en 2.1% y de

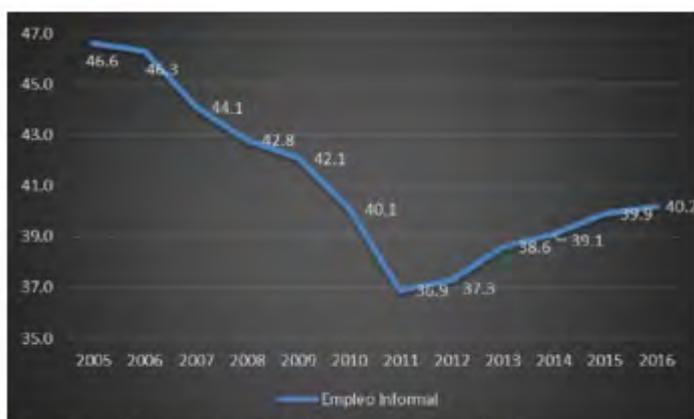
la misma manera es responsable de la eliminación de empleo del 15.7% lo cual señala que el flujo de ocupación laboral se desvió para el sector público.

Empleo Informal

En cuanto, a los ocupados no asalariados o informales, muestran un aumento marginal de 8.4%. Destacando a los cuenta propia y a los patronos (dueños) con un incremento de 6.0% y 19.6% respectivamente. Por otro lado, los trabajadores familiares o aquellos que ejercen una ocupación no remunerada se observa un incremento del 15.2%.

La medición del empleo informal en Panamá, inició desde el 2004, en el 2005 el empleo informal contó con una tasa de 46.6%, a través de los años ha ido evolucionando, llegando a su punto más bajo para el 2011 de 36.9%. El dinamismo del mercado laboral muestra que la informalidad toma rumbo contrario posicionándose para el 2016 en 40.2% según la ECH del periodo actual. (Ver Gráfica N°2).

Gráfica 2 Evolución del Empleo Informal Años 2005-2016



Fuente: INEC. Encuesta Continua de Hogares, agosto 2016.

En cuanto a la calidad del empleo, la proporción de los empleos con protección social desde el año 2008 muestra una tendencia positiva.

Este incremento en el número de cotizantes fue en parte el resultado de la incorporación al sistema de pensiones de los trabajadores por cuenta propia, de las personas que laboraban en el Gobierno bajo la figura de servicios profesionales, además a una mayor fiscalización del Estado a las empresas que incumplían la ley.

Se debe continuar con los esfuerzos de divulgación y concientización a todos los que se encuentran en el sector informal que se incluyan a la formalidad. Estudios demuestran que las empresas y las personas que pertenecen al sector formal son; más productivos, obtienen mejores rendimientos económicos, son sujeto al crédito y cuantas con todos los beneficios que ampara la ley.

Sectores de la Actividad Económica Los ocupados según sector por actividad económica, el 66.2% se desempeñan en establecimientos o empresas pertenecientes al sector terciario de la economía (comercio, servicios, hoteles y restaurantes, transporte e intermediación financiera, entre otros).

El 18.4% de los ocupados se encuentran en la industria manufacturera, explotación de minas y canteras, suministro de agua y electricidad y la construcción, pertenecientes al sector secundario. El 15.4% de la población ocupada, realiza actividades como la agricultura, la ganadería, caza, silvicultura y pesca, correspondientes al sector primario.

Cabe destacar que en el sector primario en empleo aumento 6.9% en comparación al pasado periodo, esto representa 17,588 personas que se integraron a este sector traduciéndose al 47.7% de los nuevos empleos. El sector secundario aumento 0.4% que representa 1,211

personas, convirtiéndose al 3.3% de los nuevos empleos. Por último, el sector terciario aumento 1.6% que representa 18,061 personas, traduciéndose al 49% de los nuevos empleos.

Gráfica 3 Población Ocupada, por Sectores en la Actividad Económica. Año 2016



Fuente: INEC. Encuesta Continua de Hogares, agosto 2016.

En las actividades económicas industriales y suministro energéticos hay disminución de empleo de 4,649 personas que pertenecen en el sector secundario. Además, se destaca la actividad minera que incremento su fuerza laboral en un 51.5% creando 1,350 puesto.

En el sector terciario se destruyeron cerca de 14,664 nuevos ocupados representando 30% medición anterior.

Entre las actividades económicas del sector terciario que se perdieron puesto de trabajo están:

- Comercio al por mayor y menor 4,358
- Actividades de los hogares (Uso propio) 3,763
- Artes, entretenimiento y creatividad 3,071
- Administración y servicios de apoyo 1,597
- Actividades financieras 1,589
- Actividades de servicios 286

Por su parte, el sector terciario que cuenta con el mayor porcentaje de participación en el mercado laboral.

Entre las actividades económicas del sector terciario

con mayor aporte en la ocupación laboral, se tiene:

- Hoteles y restaurantes 10,621
- Actividades inmobiliarias 5,266
- Transporte y almacenamiento 4,538

Este mismo sector en el periodo anterior había creado 66,137 nuevos ocupados.

No obstante, para el año 2016 decreció por más de 40,000 plazas de empleos. Este decrecimiento puede haber sido por el desplazamiento de mano de obras entre los sectores económicos. Lo cual dependerá del desempeño económico que presente la actividad en el periodo.

En cuanto a los asalariados la media salarial el grueso de la población se encuentra en los rangos de (400-799) con el 47.9% y el

65.1% de los asalariados no pasa de los B/. 800.00 mensuales. Además, el salario mínimo que entro en vigencia para el 2016 que es en promedio mensual de B/. 562.50 ubicándose dentro del rango con mayor participación esta de 400 a 599 con el 26.9%.

Según las actividades mejor remuneradas se destacan: la enseñanza con B/. 967.00 y explotación de minas y canteras, suministro eléctrico y actividades financieras y de seguros con una media salarial promedio de B/. 948.20, y las menos remuneradas está la agricultura, ganadería y pesca y las actividades del hogar con una media salarial promedio de B/. 271.00.

Mano de obra extranjera

Según el Ministerio de Trabajo y Desarrollo Laboral (MITRADEL), para el 2015 se otorgaron 20,369 permisos de trabajos especiales a extranjeros, mientras que para el periodo del 2014 se otorgaron 12,141 permisos, una diferencia de 8,228 permisos. Dicha diferencia se quintuplica al comparar 10 años atrás que se atribuir al dinamismo y el crecimiento económico que ha atravesado el país atrayendo mano de obras de diferentes países buscando mejores oportunidades. En el mismo sentido, los tipos de permisos con mayor relevancia se pueden men-

cionar; extranjeros profesionales, caso con nacional y países específicos. En cuanto a las nacionalidades más significativas de los permisos de trabajos a extranjeros tenemos: Colombia (28.1%), Venezuela (27.7%) y España (6.1%).

Es importante resaltar que la importancia relativa en cuanto a los permisos de los venezolanos se ha incrementado de 9.5% a 27.7%, es decir, se ha triplicado en un año.

Estas cifras nos dan un aproximado de la cantidad de extranjeros que están en el mercado laboral doméstico. Sin embargo, se debe considerar a los trabajadores extranjeros informales e indocumentados para contar con un dato real de la mano de obra extranjera en Panamá.

Los Requerimientos de Competencia y la Falta de Conexión entre Habilidad y Empleo La Clasificación Internacional Uniforme de Ocupaciones (CIUO-2008) define la competencia como la capacidad de desempeñar las tareas inherentes a un empleo determinado. En la cual distingue dos aspectos: 1) el nivel de competencia, es basado en el grado de complejidad de las tareas realizadas y 2) la especialización de la competencia, supeditada a las áreas de que se trate, y es utilizada para diferenciar ocupaciones con el mismo nivel de competencia. Además, la Clasificación Internacional Normalizada de Educación (CINE) define cuatro niveles de competencia y su correspondiente nivel de formación. (Ver Cuadro 3).

Cuadro 3 Estructura de los Grupos y Niveles de Competencias Ocupacionales. CIUO 2008

Grupos	Nivel	Educación
1. Directores y gerentes	-	-
2. Profesionales científicos o intelectuales	4°	Univ/PosGrado
3. Técnicos y profesionales de nivel medio	3°	Profes/Técnico
4. Empleados de oficinas	2°	1er y 2do ciclo de secundaria
5. Trabajadores de los servicios y vendedores de comercio y mercados	2°	1er y 2do ciclo de secundaria
6. Agricultores y trabajadores calificados agropecuarios, forestales y pesqueros	2°	1er y 2do ciclo de secundaria
7. Oficiales, operarios y artesanos de artes mecánicas y de o/oficios	2°	1er y 2do ciclo de secundaria
8. Operadores de instalaciones y máquinas y ensambladores	2°	1er y 2do ciclo de secundaria
9. Ocupaciones elementales o no	1°	Primaria calificados

Fuente: INEC. Clasificación Nacional de Ocupaciones.

Si se compara la Encuesta Continua de Hogares, agosto 2016 con la ECH del 2004, por grupo de ocupación y competencia, se observa lo siguiente:

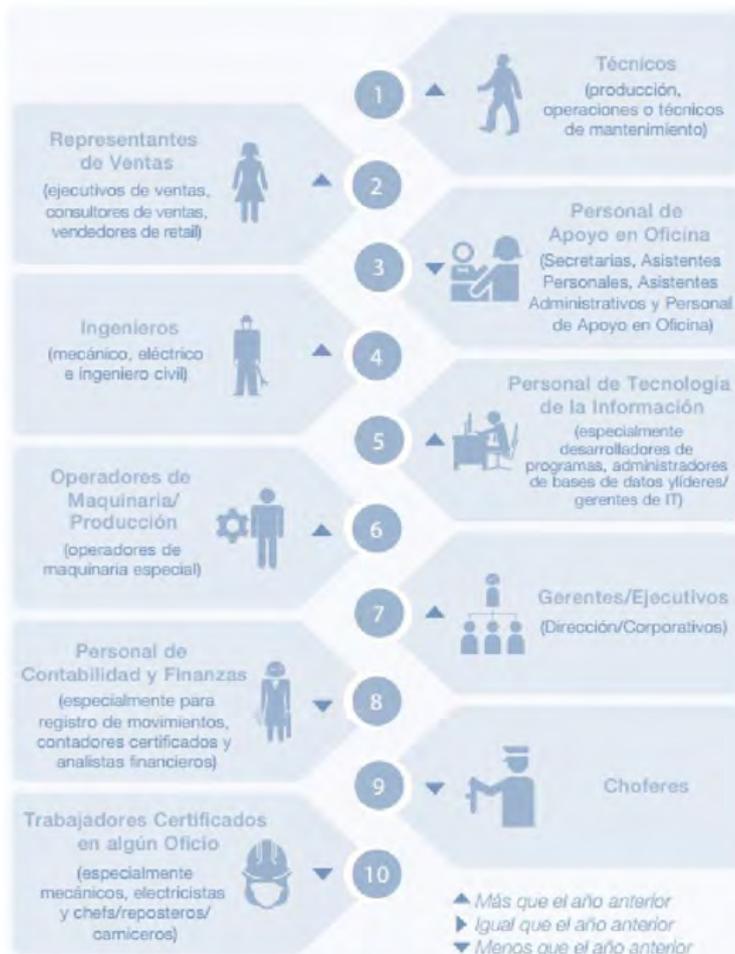
- Se crearon cerca de 560 mil ocupados
- Cerca del 74.5% se concentraron en ocupaciones de prestación de servicios personales y servicios de protección y seguridad o la venta de mercancías en un comercio o en mercados para la cual se requiere una formación de primer y segundo ciclo de secundaria; y en ocupaciones elementales o no calificados para la cual se requiere estudios primarios.
- Hay disminución de ocupaciones en los empleados de oficina; así como ocupaciones elementales o no calificadas. En ambos casos, se requiere una formación de primer y segundo ciclo de secundaria.
- Se requiere conocimientos y la experiencia necesaria para la extracción de materias primas del suelo, construir edificios y otras obras, fabricar productos y artesanías, supervisar las máquinas y materiales para la explotación minera, industrias de transformación y otras producciones, operar instalaciones móviles y montar componentes de productos. El nivel de formación corresponde a primer y segundo ciclo de secundaria. Cabe destacar que una significativa parte de los empleos destruidos correspondían a un nivel de formación técnico y universitario.
- En el grupo de profesionales (10.8%) y técnicos/ profesionales del nivel medio (8.3%) del total. Estos grupos y el anterior, falta crear más competencias técnicas en la formación de ingenieros y técnicos calificados.

- En el mismo sentido, en el grupo de los trabajadores en servicios y ventas (18.1%) del total, falta reforzar en habilidades blandas y en idiomas (inglés). Encuesta de Escasez de Talento ManPower Según la Encuesta de Escasez de Talento de ManPower 2016, en Panamá el 36% de los empleadores están enfren-

tando dificultades para cubrir posiciones. El número en porcentaje quiere decir el “% proporción de empleadores que enfrentan dificultad para cubrir sus puestos” en el caso de Panamá el 36% con dificultad y el 64% restante es el % sin dificultad.

Las habilidades más difíciles de encontrar, por primera vez, los trabajadores técnicos son los más difíciles de cubrir en el país seguido de representantes de ventas y personal de apoyo en oficina. De las 10 posiciones más difíciles de encontrar la ilustración 1, muestra que 6 son más difíciles que el año pasado ó sea que se agravo encontrar dichas posiciones.

Ilustración 1 Los 10 puestos más difíciles de cubrir



Las principales razones de dichas dificultades se mencionan:

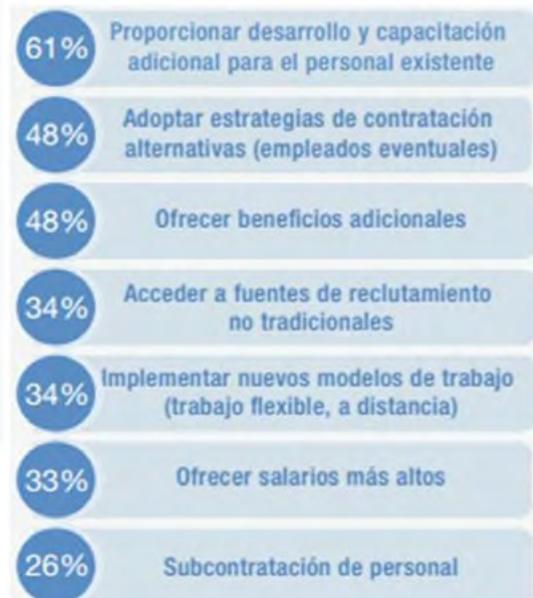
- Falta de experiencia 30%
- Falta de candidatos 19%
- Mayores expectativas salariales 17%
- Falta de habilidades profesionales 12%
- Buscan mejores beneficios que los ofrecidos 8%

Lo que los empleadores pueden hacer para reducir la escasez, según la encuesta ManPower:

- Diseñar nuevas estrategias de personal.
- Explorar nuevas fuentes de talento.
- Fomentar una cultura de aprendizaje y motivar a los empleados para que sean dueños de su propio crecimiento profesional.

- Promover como empresa una propuesta de valor única para los empleados convirtiéndote en un destino para el talento.

Las empresas en Panamá ya están tomando cartas en el asunto para cubrir sus vacantes y prevenir que su personal migre para otra empresa. El 61% de los empleadores están capacitando y desarrollando a los empleados existentes para cubrir los requerimientos y competencias de sus vacantes.



Debido al cambio estructural del mercado nacional, el Gobierno deberá trabajar en conjunto con las empresas privadas para poder mejorar las habilidades de sus jóvenes profesionales.

Además, se deben fortalecer las políticas públicas que inciden en el mercado laboral y la formación desde los inicios (parvulario) hasta la superior (profesional y técnica).

El INADEH se encuentra realizando cursos y talleres para fortalecer las carreras técnicas que demanda el mercado laboral.

De igual manera el Banco Interamericano de Desarrollo junto a instituciones educativas nacionales en el proyecto NEO sus siglas en ingles considerando las necesidades del mercado laboral y el fortalecimiento de institutos técnicos para capacitar a los jóvenes en las carreras técnicas que está demandando el mercado que existe una brecha entre la oferta.

Ambos programas con la finalidad de incrementar las capacidades técnicas laborales.

Algunas alternativas a corto, mediano y largo plazo son las reformas educativas, el coaching empresarial, el intercambio cultural, fomentar la educación dual (universidad-empresa-gobierno) y la flexibilización de las leyes de trabajo. Las universidades están haciendo un esfuerzo a nivel profesional para suplir mejor la demanda actual de trabajo. *L&E*



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World

ECONOMY

Source: World Bank

PREVENTION IS CRUCIAL TO REDUCE CRIME AND VIOLENCE IN LATIN AMERICA AND THE CARIBBEAN

In order to address prominent and costly problem of crime and violence, Latin America and the Caribbean (LAC) needs to increase prevention efforts based on a clearer understanding of its causes and policies that have proven effective in combating this problem, according to a new World Bank report presented here today.

The report, Ending Violence in Latin America: A look at prevention from childhood to adulthood, says that violence remains a major challenge for LAC, despite significant economic and social achievements in the region during the last decade.

“High levels of crime and violence have a high cost in human lives and hurt development”, said Jorge Familiar, World Bank Vice President for Latin America and the Caribbean. “In order to be successful, the region needs to build a more inclusive social fabric with greater equality of opportunity, as well as implement prevention policies that have worked to reduce violence, such as reducing dropout rates and increasing Youthful quality employment.”

According to the report, insecurity is the result of many factors, including: drug trafficking and organized crime; The weak judicial and law enforcement systems

that foster impunity; The lack of opportunities and support for young people living in disadvantaged communities.

It also points out that crime and violence are highly concentrated in specific geographical areas of neighborhoods and cities, so not all countries, cities or communities in the region suffer the same levels of violence.

The report stresses that there is no “magic formula or single policy” to solve the problem and emphasizes that relying solely on more police action or greater incarceration is not enough. A well-focused combination of initiatives can play an important role in the prevention of violent acts and criminal behavior.

A central conclusion of the study is that it is never too early or too late for prevention to work. While long-term approaches to prevention can begin before birth and provide benefits in adolescence and adulthood, effective policy programs with shorter horizons are also available later in people’s lives. These include investments in education programs, behavioral programs and social skills, and well-focused poverty reduction efforts, among others.

The study highlights how a number of policies not specifically designed to prevent crime have substantial crime prevention benefits (eg, early childhood development, education, and poverty reduction programs). Therefore, prevention, at an efficient cost, can be achieved by redesigning and rethinking existing policies through a lens of crime prevention.

Examples of well-functioning programs include home-based nurse visits and early childhood development initiatives, which have been shown to reduce the likelihood of children fleeing from home,

being arrested or convicted of a crime.

Most of the significant and persistent reductions in both violent crimes and property crimes have also been linked to policies that discourage young people from dropping out of high school.

The report finds that even health policies should be considered to prevent and “treat” crime, violence and aggression. Both better nutrition and mental health treatments can deliver promising results.

It also recognizes that the effectiveness of many of these preventive policies depends to a large extent on the institutional capacity to implement them. Crime prevention can be clearly more successful in a context where the population relies on institutions such as the police or the judicial system. *L&E*



WORLD BANK QUALIFIES POLICIES ON SUSTAINABLE ENERGY FROM 111 COUNTRIES

Source: World Bank

An increasing number of developing countries - Mexico, China, Turkey, India, Viet Nam, Brazil and South Africa - are becoming leaders in sustainable energy and already have strong policies to promote access to energy, renewable energy And energy efficiency, according to a new World Bank report.

However, in this report, entitled RISE (Regulatory Indicators for Sustainable Energy) and which presents policy indicators on sustainable energy, it is pointed out that in every region of the world, and in particular sub-Saharan Africa, there is a lot Margin for improvement.

RISE is world's first such policy rating system, assessing 111 countries in three areas: access to energy, energy efficiency and energy from renewable sources. The report is intended to help governments determine whether they have a regulatory and policy framework to advance sustainable energy, and in which areas more can be done to attract private investment. RISE also allows countries to measure their performance against others and track their progress over time.

"RISE will be a very useful tool for policy makers as it will help them identify and push policies and regulations that stimulate the kind of investment needed to expand access to modern, affordable and secure energy for all," said Riccardo Puliti, senior

director and head of the World Bank's Extractive Industries and Energy Practices.

The report was prepared as a contribution to the Sustainable Energy for All initiative. Rachel Kyte, general director of the initiative and special representative of the Secretary-General of the United Nations, said: "The world is urged to achieve the transition to clean energy, a process that will enable energy services to be provided to all, create jobs, Health and education, and to enable economies to grow. A key element in that transition is the increased use of energy from renewable sources."

"The RISE report provides policy makers and investors with the most detailed country-level information available so far on how we can apply equitable rules of the game with respect to energy from renewable sources around the world. With smart poli-



cies this transition can be accelerated.”

While many of the countries surveyed under the RISE system have adhered to the sustainable energy agenda, the report identifies major policy gaps in all regions and highlights opportunities for rapid progress. Sub-Saharan Africa is the region with least electrification in the world: there, 600 million people still live without electricity. 40% of sub-Saharan African countries surveyed under RISE have adopted almost none of the policy measures needed to accelerate access to energy compared to less than 10% of Asian countries. The exceptions are Kenya, Tanzania and Uganda, which have strong policy frameworks.

The RISE system makes it possible to determine where additional efforts are most needed: developed and developing countries need to pool their forces.

Of the top 10 high-impact countries in renewable energy and energy efficiency, all have relatively strong policy frameworks. The same can't be said of the top 10 high-energy access countries: both Nigeria and Ethiopia still need to make significant progress in their policies and regulations. The report notes that improving the access to electricity requires a better balance between the affordability of consumers to electric power and the maintenance of the financial viability of the companies supplying the service.

Faced with the sharp decline in the cost of solar panels, there is now an opportunity to supply electricity to those customers that are out of reach of power grids.

However, many countries have done little to create a conducive regulatory environment to accelerate the diffusion of solar energy systems for domestic use.

The report stresses that in many countries policy makers are paying much more attention to energy from renewable sources than to en-

ergy efficiency, especially in the developing world. Measures related to energy efficiency are often the most cost-effective way to make the energy sector “greener”.

Examples such as that of Viet Nam, which prioritized energy efficiency in the planning of this sector in response to the high increase in demand in the 1990s, show the progress that can be made in this area. However, most countries still need to adopt basic regulatory measures, such as appliance labeling, building codes and performance standards.

The RISE report concludes that measures to promote renewable energy, such as targets, incentives and institutions, are widely disseminated.

The challenge is no longer how to build power plants from renewable energy sources, but how to ensure that the growing capacity for that type of energy can be fully integrated into the electricity system and used to generate electricity.

The data are freely available through an online platform that allows users to adapt the information they require about the electric power sector and the policy framework of each country. The report contains 27 indicators and 80 sub-indicators, which examine more than 3000 laws, regulations and policy documents.

While RISE is an international energy policy rating system, a follow-up report from the World Bank - Global Tracking Framework - will be followed up to track country performance in terms of Sustainable energy objectives. The framework will be announced at Sustainable Energy for All Forum, which will take place from 3 to 5 April 2017.

L&E

IN 2017, THE GDP OF CENTRAL AMERICA AND THE DOMINICAN REPUBLIC WILL GROW 4.5% IN AVERAGE: ECLAC

Source: ECLAC

In 2017, countries of Central America and Dominican Republic (CARD) will have an average growth of 4.5% (4.3% excluding Panama, whose economy will accelerate), while Latin America and the Caribbean will be 1.3%, reveals most recent report of Economic Commission for Latin America and the Caribbean (ECLAC).

The report "Central America and the Dominican Republic: Economic Developments in 2016 and Outlook for 2017. Preliminary Overview", prepared by the ECLAC Subregional Headquarters in Mexico, indicates that the economic activity of CARD countries continued to perform well in 2016 (4.5%), although lower than in the previous year (4.9%), mainly due to less favorable external demand, in particular due to lower growth of the United States economy.

For the second consecutive year, the dynamism of the subregion was due to domestic demand (investment and consumption), in contrast to net exports that had a negative contribution. Private consumption was favored by lower inflation and higher disposable income, as a result of the average annual fall in international energy prices, an increase in family remittances, lower interest rates and increases in real wages.

The reduction of international oil prices and low interest rates strengthened the macroeconomic position of the CARD countries. Average annual inflation stood at 2% in

2016, the second lowest in the last 25 years, and the current account deficit declined for the second consecutive year to 3% of GDP. The fiscal deficit of the central government closed 2016 around 2.5% of GDP, with mixed results between countries. In terms of employment, the information available at the close of this document indicates a continuation in the creation of formal positions. Real minimum wages increased, favored by low inflation.

However, CARD's traditional growth engines will be threatened in the short and medium term by the impact of the new US government's trade, migration, and investment policies. If implemented, they would reduce the dynamism of international trade, Foreign direct investment and remittances. On the other hand, the rise in international energy prices and the increase in interest rates will have a negative effect on consumption and investment.

Given this situation, ECLAC recommends that countries support Central American integration and market diversification, as well as strengthen internal market with sustained increases in productivity and purchasing power of workers, not on the basis of cyclical factors.

L&F

“WORK ANYTIME, ANYWHERE”

A NEW REPORT HIGHLIGHTS OPPORTUNITIES AND CHALLENGES OF TELECOMMUTING

Source: ILO

New ILO-Eurofound report looks at how use of modern communication technologies facilitates the balance between work and private life but at the same time erases boundary between work and personal life.

Increasing use of digital technologies, such as smartphones, tablets and personal computers to work from home or anywhere, is rapidly transforming traditional working model. It can improve work-life balance, shorten travel time to work and increase productivity, but can also lead to longer working hours, increased work intensity and interference between work and home, as a new joint ILO-Eurofound report, released today.

The new report *Working anytime, anywhere: The effects on the world of work* summarizes research conducted by both organizations in 15 countries, including ten countries of the European Union (Germany, Belgium, Spain, Finland, France, Hungary, Italy, the Netherlands, Sweden and United Kingdom) as well as Argentina, Brazil, USA, India and Japan. The study identifies different types of employees who use the new technologies to work outside the company's premises, such as teleworkers who work regularly at home, workers who occasionally telework, mobile work (T/TICM). *

The report points to a positive number of effects of T/TICM work, including greater autonomy over working hours that allows for more flexible working hours, shorter work time to improve balance between life Labor and personal, and greater productivity. It also identifies several disadvantages such as tendency to work longer hours, and an overlap between paid work and personal life, which can lead to higher levels of stress. The report draws a clear distinction between teleworkers who work at home - who seem to better reconcile work and personal life - and 'mobile' workers who are most exposed to negative effects on their health and well-being.

“This report shows that the use of modern communication technologies contributes to a better reconciliation of professional and personal life but, at the same time, it also confuses the boundaries between work and personal life, depending on the workplace and the characteristics of different occupations,” said Jon Messenger of the ILO, co-author of report.

The report offers recommendations to address this disparity, such as the promotion of part-time formal teleworking to



help teleworkers maintain the link with their co-workers and improve the well-being of workers in general, while restricting informal work and Supplementary T/ICTM.

"It is particularly important to address the issue of additional work done through modern communication technologies, such as extra work from home, which can be considered as unpaid overtime, and also ensure that minimum rest periods are respected, in order to avoid negative effects on the health and welfare of workers," said Oscar Vargas of Eurofound.

For the time being, only the EU has a general framework for adapting digital change to teleworking: the European Framework Agreement on Teleworking. However, most of existing initiatives are related to formal telework from home, while problems seem to be more recurrent with informal and additional T/TICM work.

As telework becomes more important, there is an increasing need to disconnect to separate paid work from personal life, for example, France and Germany have already begun to consider agreements at company level and to analyze new and existing legislation. In the future, this can lead to concrete measures to make work life less invasive, such as shutting down servers

outside working hours to prevent e-mails from reaching during rest periods and holidays, which is practiced in some companies.

* The incidence of T/TICM varies considerably in occupation, sector and frequency with which employees perform this type of work from 2 percent to 40 percent of the employees, depending on the country. In the 28 EU countries, an average of about 17 percent of employees perform T/TICM. In most countries, a greater proportion of workers perform T/TICM on an occasional rather than regular basis.

L&E

UPDATE OF OECD BROADBAND STATISTICS

Source: OCDE

According to data published by the OECD today, use of high-speed Internet continues to grow in the OECD countries with mobile broadband penetration, reaching 95 subscriptions per 100 inhabitants in June 2016, compared to 86 per 100 the year before.

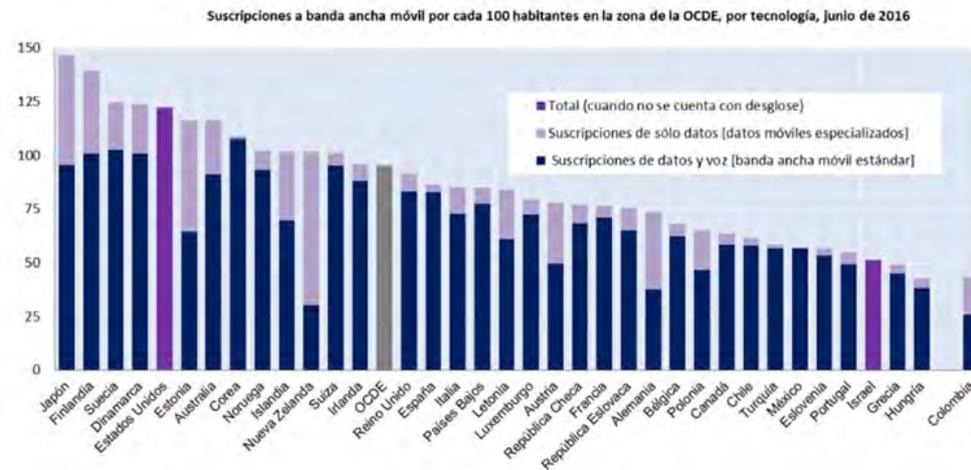
The sum of 123 million new mobile broadband subscriptions in the area of 35 OECD countries marked an annual increase of 11.3%, driven by the continued growth in the use of smartphones and tablets, and raised the total of The OECD to 1 214 million subscrip-

tion, compared to 363 million a year earlier and with an average penetration of 29.8%, compared to 28.6%. Switzerland leads the group with a penetration rate of 51 subscriptions per 100 inhabitants, followed by Denmark (43%), the Netherlands (42%), France (41%) and Korea (40%).

DSL remains prevailing technology, equivalent to 44.7% of fixed broadband subscriptions, but is still gradually replaced by optical fiber, which now represents 20.1% of subscriptions thanks to a 16% jump in fiber optic subscriptions Since June 2015.

Cable (32.2%) accounted for most of the rest.

Data on machine-to-machine communication, such as vehicles connected via the Internet, show that Sweden, New Zealand, Norway, Finland and the Netherlands are still leaders in the number of M2M SIM cards in use, with the exception that data



tions in a population of 1.27 million people.

Twelve countries - Japan, Finland, Sweden, Denmark, the United States, Estonia, Australia, Korea, Norway, Iceland, New Zealand and Switzerland (in descending order of mobile subscriptions per capita) - are now above the 100% Penetration, compared to nine countries a year ago.

As of June 2016, fixed line broadband subscriptions in the 35 OECD countries reached 380 mil-

Are still not fully comparable for all countries.

Sweden has 77 M2M SIM cards per 100 inhabitants, representing a much higher level than almost all the other OECD countries that contributed information. Overall, subscriptions to integrated M2M cell lines grew nearly 20% in the past year in countries with information. The OECD broadband statistics cover the 35 OECD members plus Colombia, which is in the process of accession.

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Illustrious PEOPLE

BARACK OBAMA

"The future holds something better, as long as we have the courage to keep trying, keep working, keep fighting"

He was born on August 4, 1961 in Honolulu, Hawaii.

American lawyer and politician, 44th President of the United States

The son of Barack Obama Sr., an economist of Kenyan origin, and Shirley Ana Durham, Ph.D. in Anthropology at the University of Hawaii, Obama spent his childhood between Hawaii and Indonesia, where he became aware of the poverty conditions affecting millions

of people in Hawaii. The so-called Third World. There he attended his elementary school.

Back in the United States spent two years at Occidental College in Los Angeles. In 1983 entered Columbia University (New York) to study Political Science,

and majored in International Relations. After his first university career moved to Chicago, where worked as a community organizer of social services for a group of Catholic parishes.

Obama's political career began to forge in 1990, when he contacted Judson Miller, one of Harold Washington's advisors, who in 1983 became Chicago's first black mayor.

With the passage of time, Miller would become one of the pillars of Obama's election campaign. At this time the young lawyer got some of the support that would end up being decisive in his future nomination as Democratic candidate for the presidency of the United States, among which are important businessmen and numerous members of the Christian African American community in Chicago.

In 1991 he entered Harvard University (Cambridge, Mass.) To expand his higher studies, where he was elected the first black president of the Harvard Law Review, a student publi-

cation of that center. After graduating with honors returned to Chicago, where he worked for some time in a legal counsel specializing in civil rights. His first political success came in 1996. Thanks to the patronage of Judge Abner Mikua and Emil Jones, the African American Democrat leader in the Illinois Senate, Obama was elected to the state chamber by the Democratic Party as the representative of the Hyde Park district, where he was already known for his strong liberal convictions.

Between 2000 and 2004 Obama was dedicated to strengthening his electorate. In 2004 he got new mentors in Washington, including prominent Democratic Party figures such as John Kerry and Ted Kennedy. Thanks to the support of these and electorate was elected national representative at 2004 Boston Democratic Convention.

After prevailing on Democratic side, the young African-American lawyer clashed with Republican candidate Jack Ryan for representation of the State of Illinois. On this occasion, his opponent was peppered with a sexual scandal and Obama got the position of congressman in dispute, becoming the fifth African American who acceded to the United States Congress and in the second by the Democratic Party.

During three years prior to his nomination for the Democratic presidential nomination, Obama promoted reforms to control the sale of arms and to promote transparency in the use of federal funds. His message was always one of change, both in domestic and foreign policy, in which he defended a greater role of diplomatic action to the detriment of recourse to force.



Obama took the first major step towards the presidency of the United States in February 2007 when he ran for Democratic primary. The other big bet of this formation was Senator Hillary Clinton, wife of ex-president Bill Clinton, that left to advantage in the probes. The campaign, very tight at all times, ended up being decided in favor of Obama, who won 1,953 delegates in front of the 1770 of his rival.

On November 4, 2008, he beat Republican presidential candidate John McCain with an estimated 66.7 million votes, achieved thanks to his strong identification as the hope of change. The president-elect told his followers that the "change has come to the United States" and congratulated his Republican opponent, McCain, for the long and hard campaign to reach the White House.

On Tuesday, January 20, 2009, at twelve o'clock in the afternoon, as tradition dictates, Barack Obama placed his right hand on the Bible, the same one used at Lincoln's inauguration in 1861, and swore the post of President of the United States, in the midst of the worst economic crisis since the Great Depression during the 1930s, becoming the 44th in the history of the country, first African American.

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Diario La Nación with information from ANSA, EFE and AFP

On 9 October that year he was awarded the Nobel Peace Prize for his diplomatic efforts for nuclear disarmament, the achievement of a Middle East peace process and the promotion of the fight against climate change. During his tenure he promoted economic policies such as the Reinvestment and Recovery Act of 2009 or the Employment Creation and Reauthorization Act of 2010 Unemployment Insurance Act. Laws such as the Patient Protection and Affordable



Care Act or the Dodd Act -Frank of financial reform and consumer protection, or the Law of Control of the Budget of 2011.

In international politics, he ended the war in Iraq, increased presence of US troops in Afghanistan, signed the new START III arms control treaty with Russia, ordered US military intervention in the Libyan conflict. On May 1, 2011, it was learned that a group of US Army Special Forces had killed terrorist Osama bin Laden in Pakistan.

On April 4, 2011, he announced the start of his presidential re-election campaign for 2012. His two autobiographical books 'The Audacity of Hope' and 'Dreams from My Father' Turned into bestsellers. Barack Obama managed to be re-elected President of the United States in the November 6, 2012, election by beating Republican candidate Mitt Romney.

Obama is a Christian and former mem-

ber of Trinity United Church in Chicago. He married on October 3, 1992 with Michelle Robinson Obama, also a lawyer, and who supervised him while working as an associate at a Chicago law firm. The couple had two daughters: Malia Ann, born on July 4, 1998, and Natasha (Sasha), born on June 10, 2001.

Extract from President Obama's Inaugural Address

"We must change with the world"

Dear fellow citizens:

...

"Today we are gathered here because we have chosen hope above fear, the common purpose above conflict and discord. Today we come to proclaim the end of petty disputes and the false promises, recriminations and worn-out dogmas that have so long stifled our politics. We are still a young nation, but, as the Scriptures say, it is time to put aside childish things. The time has come to reaffirm our spirit of resistance; To choose the best that our history has; To carry forward that precious gift, that noble idea transmitted from generation to generation: the promise made by God that we are all equal, we are all free, and we all deserve an opportunity to seek all the happiness that we can. In reaffirming the greatness of our nation, we know that greatness is never a gift. You have to earn it.

...

We remain the most prosperous and powerful country on earth. Our workers are no less productive than when this crisis began. Our minds are no less imaginative, our goods and services are no less necessary than last week, last month or last year. Our capacity has not diminished. But the period of immobility, of protecting narrow interests and postponing unpleasant decisions is over; As of today, we must rise, shake the dust and start work-

ing to rebuild the United States. Because, wherever we look, there is work to do. The state of the economy demands that we act boldly and quickly, and we will act; Not only to create new jobs, but to lay new foundations for growth. We will build the roads and bridges, the electricity grids and the digital lines that nourish our trade and unite us all.

...

With hope and virtue, let us once again face the icy currents and endure the storms that may come. May the children of our children say that, when we were tested, we refused to allow this trip to be interrupted, we didn't turn or falter; And that, with our eyes on the horizon and the grace of God with us, we continue to carry forward the great gift of freedom and deliver it safely to future generations.

Thank you, God bless you, God bless America.

Excerpts from President Barack Obama's speech in his farewell to the presidency
It's good to be home. My fellow citizens, Michelle and I are moved by all the good wishes we have received in recent weeks. But tonight, it's my turn to say thank you. Either when our positions have coincided or when we have not agreed at all, my conversations with you, the American people - in classrooms and schools; On farms and in factories; In dining rooms and in outposts - are what have kept me honest, inspired, and motivated. Every day, I learned from you. You made me a better president, you made me a better man.

I first came to Chicago shortly after turning 20, while still trying to find out who he was; Seeking a purpose for my life. It was in the neighborhoods not far from here that I started working with church groups in the shadows of the closed steel mills. It was in these streets where I witnessed the strength of faith and the quiet dignity of the workers in the face of difficulties and loss. This is where I learned that change

only happens when people get involved, commit and come together to demand it.

After eight years as President, I still believe that. And it's not just my opinion. It is the heart of our American idea - our daring experiment of autonomy. It is the conviction that we are all created equal, endowed by our Creator with certain inalienable rights, including life, freedom and the pursuit of happiness.

...

For 240 years, our nation's call to citizenship has given work and purpose to every new generation. It is what led the patriots to choose the republic over tyranny, the pioneers to go west, the slaves to challenge that precarious railway to achieve freedom. It is what attracted immigrants and refugees from beyond the oceans and the Rio Grande, pushed women to fight for the vote, encouraged workers to organize. That's why our soldiers gave their lives on Omaha



Beach and Iwo Jima; In Iraq and Afghanistan - and that is why men and women from Selma to Stonewall were ready to give theirs. That is what we mean when we say that the United States is exceptional. It is not that our nation has been impeccable from the beginning, but we have demonstrated the ability to change and improve the lives of those who come after.

...
 Our democracy will not work without the knowledge that everyone has economic opportunities. Today, the economy is growing again; Wages, income, housing values, and retirement accounts are rising again; Poverty is declining again. The rich are paying a fairer share of taxes, even at times when the stock market is breaking records. The unemployment rate is near its lowest level in ten years.

The rate of uninsured has never been lower. Health care costs are increasing at the slowest pace in 50 years. And if anyone can come up with a plan that's clearly better than the improvements we've made to our health care system - which covers so many people at a lower cost - I'm going to support it publicly.

...
 That is why I leave this stage even more optimistic tonight about this country than when we started. Because I know that our work has not only helped so many Americans; Has inspired so many Americans - especially so many young people - to believe that they can make a difference; To unite with something greater than yourselves. This next generation - disinterested, altruistic, creative and patriotic - I have seen it in every corner of the country. You believe in a fair and inclusive United States; You know that constant change has been the hallmark of the United States, something we shouldn't fear but adopt, and are willing to carry on this difficult work of democracy. Very soon we will outnumber any of us, and I believe that as a result the future is in good hands.

My fellow citizens, it has been the honor of my life to serve you. I will not stop; In fact, I will be there with you, as a citizen, for all the days that I have left to live. For now, if you are young or young at heart, I have to periles one last thing as your President - the same thing I asked for when I was given the opportunity eight years ago.

I ask you to believe. Not in my ability to achieve change, but in yours.

I ask you to cling to that faith written in our constitutional documents; That idea whispered by slaves and abolitionists; That spirit sung by immigrants and settlers and those who marched through justice; That creed reaffirmed by those who planted flags on foreign battlefields and on the surface of the moon; A creed in the nucleus of every American whose story is not yet written: If we can.

Yes we did.

If we can.

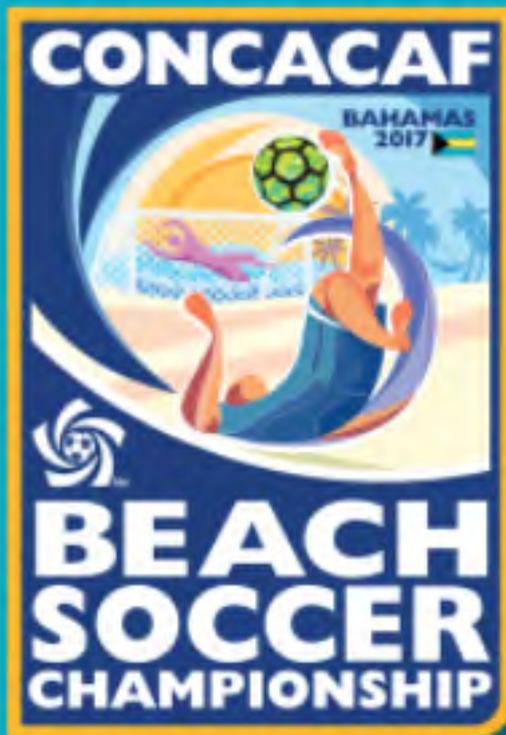
Thank you very much. God bless you. May God continue to bless the United States of America.

L&E



Panama CONCACAF Beach Soccer Champion

Sports Capsule



Albin Rodríguez
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The national team prevailed to Mexico in the final of the Premundial that was disputed in Bahamas. The members of the Panamanian beach soccer team became heroes when they surpassed Mexico 4-2 in the final of the Concacaf Beach Soccer World Cup that took place in the Bahamas.

Those led by Shuber Pérez began their own carnival on the Caribbean island by achieving, for the first time, the classification of Panama to a World Championship of the discipline after winning in the semifinals to El Salvador.

The actions started with threats by both teams and at 7 minutes and 41 seconds of the first period, Ramon Maldonado opened the scoring for the Mexicans. In the second period Panama wouldn't stand idly by and Justo Arocha went up thanks to his two goals. Maldonado appeared again for Mexico and shook the net for the 2-2.

Panama returned to take lead in score with a jewel of goal by Alfonso Maquensi in the start of third and last period. Rafael García extended the score and put the final 4-2. Panama broke the undefeated Mexico and became a fairy tale.

Panamanian Alfonso Maquensi received the Golden Ball of the tournament. The World Cup will be played from 27 April to 7 May in the Bahamas itself. Panama's Major Soccer Team Scales Positions.

It was announced the FIFA ranking in which the Panama Team rose five places compared to last month. Panama that ranked 58th is now ranked 53rd with 580 points, this is after results in matches played last month. In CONCACAF Panama is located in fourth place below Mexico, United States and Costa Rica. L&E



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FIFA

World Rankings

National Soccer Federation (FEPAFUT) is investigated

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The Public Prosecutor's Office of the Public Prosecutor's Office, in charge of prosecutor Aurelio Vásquez, carried out some inspections in the offices of the Panamanian Soccer Federation (FEPAFUT), in search of information regarding the well-known case of corruption in FIFA.

"These inspections are carried out by the investigation in the case of payments for bribes in the transmission contracts with the company Traffic Sport," the Public Ministry said in a statement.

FEPAFUT stated that:

"The Panamanian Soccer Federation (FEPAFUT) attended authorities of the Sixth Anti-Corruption Prosecutor's Office of the Public Ministry who visited the offices of the governing body of football in the country in order to gather information on the investigations that the FIFA case carries forward The Public Ministry requested to inspect documentation, which was provided by the legal department of FEPAFUT.

"FEPAFUT is in the best position to collaborate, as it has so far, with any request that the authorities may have."

President of the Federation, who added that "the inspection was done in the presence of Lic. Yordis Solís, legal director of the Fepafut." He also mentioned that "we will have to send extra information so investigation is several years back, we also know that there may be other visits and we will always be open to collaborate." *L&E*



Major Baseball League Starts

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Everything is ready for the start of the 74th Major Baseball League Championship 2017, dedicated to Professor Emilio Castro.

The tournament started on Saturday, March 4, and the opening match was between the teams of Panama Metro (current champion) and Herrera from 7 pm at the Rico Cedeño Stadium, in the city of Chitré, Herrera.

Other matches of the first date are Darien against Los Santos in the Olmedo Solé, West Panama against Coclé in the Remón Cantera, Bocas del Toro visit to Veraguas in the Omar Torrijos and Occidente is scheduled to Chiriquí in the Carlos Alvarado Mazola. For the 2017 version will participate 11 teams, 264 players and will play 158 games in 74 dates.

Competition System

For this season eliminated the Qualifying Series,

therefore the eleven yramsnovenas, composed by 264 players, will see action in the tournament. Another modality put into action is to play in keys, from the second stage of the championship.

The Championship of the Major category will last approximately two months, in which a total of 158 games are scheduled to be celebrated, if they complete the 74 dates of the tournament. Championship will consist of four series divided into Regular Series, with 110 matches; Series of Eight, Semi Final Series and Final Series. All series after the Regular will be played to the best of seven.

The Federation also reported that the cost of entry to the opening match will be B / 5.00 and for the rest of the Regular Series matches nationwide will have a value of B/. 2.50 and 1.25 for children and retirees, while in seats at Rod Carew National Stadium will cost B/. 3.50. *L&E*

U20 Eliminated Again from the World Cup

Panama Under-20 played with a soul, life and heart against Costa Rica, a rival who couldn't beat and who got his ticket to World Cup in category after draw to a goal.

The duel valid for the last classification date of the Concacaf U-20 Championship was held this Friday at the National Stadium from 20:00 hours.

The National Team only had to win to achieve the dream to reach the top of FIFA, being local with a better goal difference (-2 PAN and -1 CRC).

"We were surprised at the start, then we showed the full potential, unfortunately for a goal was not able to qualify, despite having made a good tournament, that's football, I'm proud of the participation of Panama," said the coach Nelson Gallego. *L&E*

Cultural Capsule

THEATER



- Theater of Miraflores Locks: March 11, Opera La Traviata MetOpera HD, 12:55 p.m.
- Theater of Miraflores Locks: March 25, Opera Indomeneo MetOpera HD, 12:55 p.m.
- The Station Theater: The Kidnapping from March 3 to April 9, 2017.
- Children's Theater Bambalinas / The Station: The Adventures of Pirate Sinbad until March 25
- La Pimienta Bistró: On a night of that- March: 7-8-14-15-21 and 22
- Plaza Theater: OLD OLD OLD Broadway Show March 10 and 11 at 8:00 pm
- Plaza Theater: In Three and Two from the 20th to the 30th of March
- El Angel Theater: On the other side of the sea from 7 to 12 March

FILM PREMIERES

- Power Hunger: March 9
- Kong The Skull Island: March 9
- Jackie: March 9
- Barbie in a world of video games: March 11
- Beauty and the Beast: March 16
- Silence March 23

FESTIVALS CONGRESSES



- 6th IFF International Film Festival, to be held from March 30 to April 5, 2017 in Cinépolis Multi-plaza, Balboa Theater, Anita Villalaz Theater and Coastal Strip.
- Full Moon Drums: March 12 at Town Center on Costa del Este from 6 to 9pm.
- Tribal Gathering 2017: from Feb 24 to March 13 in Playa Chiquita, Panama.
- Once a year 40 tribes from 20 countries come together to share their knowledge with the global psychedelic community.
- Panama Greek Fest-March 25- Greek Orthodox Cathedral from 11:00 a.m.

- Festival of Comets and Panderos - March 1 - Panama Pacifico
- Beer Fest Panama 2017, Amador Convention Center March 17 and 18
- MacroFest 2017 from March 21 to 26 in Quinto Centenario Square and Casco Antiguo.
- "CyberTech Panama" March 16 at the City of Knowledge Convention Center.
- Panama GB Summit-8,9 and March 10 at the Trump Ocean Club
- Festival of Congos and Devils: 18 of March in Portobelo.
- Less Bla Bla Bla And More Pow Pow By Stefy Cohen/Successful Women143
- Tuesday March 14, 2017, 5:00 p.m. In Coopeve Convention Center
- Burger Master Chef 2017: March 30, Hotel Riu
- IFF Anita Villalaz 2017 From March 31 To April 3

MUSEUMS



- MAC:
- Panama Expanded: From January 18, 2017 to March 26, 2017
 - DNA Soundsystem: From January 18, 2017 to March 3, 2017
 - FUCKUP Nights: March 23 at 6:00 p.m. is a worldwide movement in which we tell stories of business failure to learn from Them. In each edition three speakers will tell hundreds of people a story of a Failure in 10 images and 7 minutes.
- MOMA:
- Anatoly Movlyan, One Man Show

SPORTS



- XV "Expocomer" Golf Tournament, Friday, March 10 at the Panama Golf Club, at 12:00 p.m. for the benefit of the New Generation Movement.
- A Day at de Races, Hippodrome President Remón Sunday, March 18.
- UCC 34 -Chiriquí vs. El Mundo- March 17- Int. Fair of David
- Rey Misterio in Panama Xtremania X - 18 of March - Arena Roberto Durán
- One Ride, Two Ocean- Great Fund Panama -March 19- Colon
- 74 Major Baseball Championship dedicated to Prof. Emilio Castro information at: www.fedebeis.com.pa
- Municipal Circuit 5k -Old Town Route- March 12 -begins in the marine stretch.

FAIRS

- EXPOCOMER 2015 - March 22 to 25 at ATLAPA Convention Center
- Feria del Sur de Soná, Tigre de San Lorenzo 10 to 12 March
- Fair of Santa Fe de Darién 15 to March 19
- San José de Tolé Fair March 15 -19
- Tonosí Valley Fair, Los Santos March 15 to 19
- The Coasts and Mountains of Colon Fair March 16-20
- International Fair of David, Chiriquí from 16 to 26 March
- Chitra-Calobre Fair, Veraguas March 13 to 15
- Tortí Fair, Chepo Wednesday, March 30 to April 2
- Colon National Fair March 29 to April 9
- Agricultural Fair of Capira March 30 to April 2
- Expo Brides in Wedding from March 18 to 19 in the Great Hall Panama Hotel Riu Plaza Panama.



RELIGIOUS FESTIVITIES:



- March 1: Ash Wednesday
- March 5: Jesus of Nazareth of Atalaya
- March 8: Saint John of God
- March 17: Saint Patrick
- March 19: San Joseph

IMPORTANT DATES



- March 8: International Women's Day
- March 12: Tree Day
- March 20: International Happiness Day.
- March 21: Equinox
- March 21: International Day to Combat Racial Discrimination
- March 21: International Poetry Day
- March 21: International Day of People with Down's Syndrome
- March 22: World Water Day.
- March 23: International Day of the Meteorologist
- March 24: TB Day
- March 27: International Theater Day
- March 30: Ethnic Chinese Day
- March 30: Retired Day. *L&E*

METROPOLITAN ÓPERA **HD** LIVE IN

PANAMA

Panama Canal Miraflores Theatre

Con la colaboración:  

Transmitido vía satélite desde Nueva York

Boletos de venta en: Desarrollo Golf Coronado Rivera, Bolívar y Castañedas

Entrada: B/. 35.00
Miembros: B/. 25.00
Niños: B/. 10.00 Más información: 209-5900
Estudiantes B/. 15.00 366-6200

La Traviata



SÁBADO 11 DE MARZO 12:55 p.m.

Indomeneo



SÁBADO 25 DE MARZO 12:55 p.m.

Eugene Onegin



SÁBADO 22 DE ABRIL 11:55 a.m.

Der Rosenkavalier



SÁBADO 13 DE MAYO 11:30 a.m.



Metropolitan Ópera Panamá



@Metopera507

TEMPORADA 2017



Alianzas alrededor del Mundo

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

Guevara & Gutiérrez S. C. Servicios Legales- BOLIVIA

Machado Associados Advogados e Consultores- BRASIL

DSN Consultants Inc- CANADÁ

Lewin & Wills Abogados- COLOMBIA

Rivera, Bolívar y Castañedas- PANAMÁ

Espinosa & Asociados- CHILE

Lawnetworker S.A. Asesores Legales- ECUADOR

Peter Byrne & Associates- ESTADOS UNIDOS

Machado Associados Advogados e Consultores- ESTADOS UNIDOS

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

Estudio Rubio Leguia Normand & Asociados- PERU

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

Pellerano & Herrera- REPÚBLICA DOMINICANA

Alvarado & Asociados- NICARAGUA

Torres, Plaz & Araujo- VENEZUELA

Facio & Cañas- COSTA RICA

