

Legislación Economía



The Retention
of ITBMS

The Digital Marketing

Mexico defines policies
Of Foreign Affairs and
Business Negotiations

Changes in topics
Migratory

Recount of votes in
electoral processes

What are we and
where are we going?

Consejo Editorial

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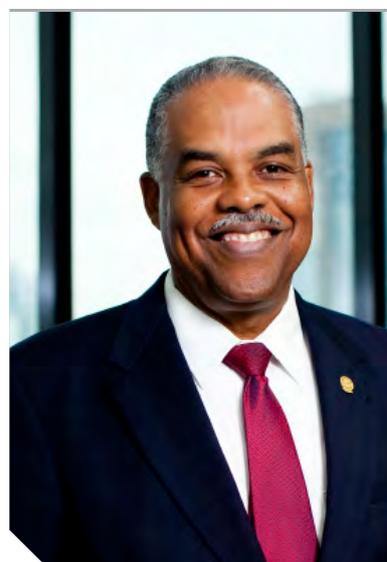
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Por:

La Exitosa



JANUARY 2017



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Editorial

What are we and where to go?

By a fine deference from our good friend Francisco Bustamante, we have reviewed a recent study on the Panamanian economy called "Shifting Gears: A Growth Diagnostic of Panama", whose authors are Ricardo Hausmann, Luis Espinoza and Miguel Angel Santos, published by the Center for International Development of Harvard University.

The executive summary of this document highlights rapid growth of our country, based on an economic services, complemented by large public infrastructure projects that has become a kind of magnet for more than one hundred regional headquarters of multinational companies. The document warns that since 2012 a slowdown has been occurring, specifically in construction activities.

Authors note that migration and labor policy has not been focused on adequately taking advantage of foreign skilled labor, allowing foreign executives of multinational and local companies to easily obtain status of nationals in exchange for transferring their knowledge in public education centers or private or in specialized institutes. The work goes on to draw attention to the fact

that majority workforce in construction activities only has primary education and rarely secondary education, which makes it vulnerable in the event that a drop in activity persists. It is very clear that the country has significant weaknesses in terms of technical skills and skills to maintain a prevalence of the service sector that is more profitable than production of goods, in which we are at an absolute disadvantage.

The characteristics of our economy are very particular and some worrying:

1. We lack information in the national accounts prepared by the National Institute of Statistics and Census on indigenous populations, which, although they represent 6.3% of the population, receive 21.2% of the poor and 32.8% of the extreme poor.
2. Agricultural and fishery activities continue to grow at a slow pace, even though they represent the second largest employer in Panama.
3. The services export segment represents the spearhead of our economy, with growth equivalent to twice the high-income economies of the OCDE.
4. At provincial level per capita income and highest economic growth occurs in Bocas del Toro.

5. As far as productivity is concerned, service sector stands out from primary and secondary sectors.

6. In terms of unemployment and inflation, we find the lowest rates in Latin America and the world.

7. Foreign direct investment is a strong signal of confidence in our economy, as foreign entities have reinvested more than 70% of their profits in local economy.

This panorama, which seems flattering, is abruptly truncated by several factors that tarnish our chances of growth, namely:

- Quality of education: Panama has an extremely low percentage of high-performing students in math and science compared to other countries in the region and the OECD average.

It is also below the regional average in reading and math.

- In the labor market: Educated foreign workers are mostly managers and professionals, occupying high-level positions and therefore receiving the best income (managers, scientists, and shareholders).

- Corruption: According to the study, most of companies considered as a limitation to growth of the activity in Panama the corruption and judicial system.

Corruption in Panama from the perspective of this study is clearly manifested when companies need to do something.

CONCLUSIONS OF THE STUDY:

Finally, the study finds potential opportunities for diversification in the modern services sector, such as logistics, information and communications in Colón; Hotels and restaurants in Darien; of logistics of commerce and transport in Chiriquí. In any case, development of any of these service sectors will require a different and more complex set of capabilities at country and province level. To transfer to the provinces low-skilled sectors that require a relatively low and ubiquitous number of capacities such as agriculture and fishing, mining and construction; Retail and Wholesale Trade, Logistics, Transport and Communications, or information. Facilitating migration, knowl-

edge transfer and the effects of technology is not only a key element, it will also allow Panamanians to combine their capacities in more complex networks of knowledge and obtain better wages in return.

FINAL REFLECTIONS:

It is clear that the country has its own engines of growth, even when we are in a moment of global turbulence, economy of services and existence of low unemployment and low inflation allow both domestic and foreign to carry out their activities with Flexible economic rules and with significant growth.

However, there are issues of enormous importance that are not being undertaken with the necessary firmness so that population has the confidence in the diligence of the three organs of the State namely:

1. A quick definition of legal framework that will be established for the handling of corruption cases that have been investigated since year 2014 and in particular the concept of the award.
2. How and when will infrastructure works executed during this period be audited?
3. What mechanisms are being contemplated to continue these works?
4. Discussion and issuance of reforms to the law on public procurement.
5. Implementation of the recommendations of the Presidential Commission on international financial services.
6. Reforms in the management of education.
7. Implementation of the National Water Plan.
8. Approval of reforms to the electoral system.

The country is waiting for the President of the Republic to demonstrate his leadership, to rectify populist course of his public appearances and regain confidence of citizens.

L&E

It will dawn and see...



Invited Writer

THE ITBMS RETENTION AGENTS IN PANAMANIAN LEGISLATION

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The figure of agent of withholding in the Tax on the Transfer of Furniture Goods and the Provision of Services in future (ITBMS), in the Panamanian legislation, has its legal basis in Paragraph 4 of article 1057-V of the Fiscal Code, standard Which regulates those who are taxpayers of the ITBMS, and natural persons, as well as companies with or without legal status, who sell goods or services taxed with the tax, provided they have a monthly income above B/. 3,000 or annually Which exceed B/. 36,000. Importers are also taxpayers under the above parameters.

With regard to retention agents, natural persons or entities that, because of their public functions, by reason of their activity, trade or profession, intervene in acts or operations in which they must withhold or receive the amount imposed. It is left to regula-

tion to determine conditions of retention or perception and designation of the same.

It is important to mention that in accordance with the Law, when the withholding is made, withholding agent is the only one liable to the Treasury for amounts withheld.

The main purpose of this figure is to improve tax collection and taxation, since taxpayers who are being held are clear, so that they have to report remaining tax.

Designation of ITBMS withholding agents was initially regulated by Executive Decree No.20 of 2003, extending its scope of action with the modifications that we know today through Executive Decrees 463 of October 14, 2015, No.470 of October 30, 2015 and No. 594 of December 24, 2015.

With the current regulations are retention agents:

State entities, whatever the amount, for acquisition of encumbered goods or services. The retention will be 50% of ITBMS. This doesn't apply in the case of payments made by thin boxes.

In the provision of professional services to the State, the retention will be 100% of the ITBMS included in the invoice.

State entities that manage revolving funds, financial funds or financial accounts, to process the reimbursement of such funds, must verify that they have practiced withholding of this tax.

Payers of services taxed with the tax to persons not domiciled in Panama. When the parent company of the outside provides taxed services to the branches or agencies.

Payments made by companies without legal status. Entities buying goods or services for B/. 10,000,000.00 or more.

Debit and credit card management entities. Some time has passed since extension of retention mechanisms, which has led to General Revenue Service (DGI), has issued a plural number of Resolutions regulating or making adjustments, as they have been given Different situations. We think it is important to mention these resolutions in order to have a general concept of them.

REGULATORY RESOLUTIONS:

No. 201-0261 dated January 23, 2017

"Establishes the procedure for applications for study and approval of tax credits related to administrative costs incurred in the implementation and application of ITBMS retention mechanism."

No. 201-6126 of December 15, 2016

"Regulates retention mechanism of ITBMS, in provision of value-added services of telecommunications content to telephone operators, by commission agents."

No. 201-6125 of December 15, 2016

"CAJA DE AHORROS, S.A., RUC 8-NT-1-10200, is authorized as the entity that administers debit and credit cards so that, from The declarations and reports corresponding to the month of November 2016, incorporate the values that have been withheld, applying the 50% retention percentage of the ITBMS caused in the taxed transactions, at the time of payment or credit to the affiliated persons or establishments."

No. 201-4601 of September 30, 2016

"BANISTMO, S.A., RUC 633197-1-456744, as administrator of debit and credit cards, is authorized to apply withholding tax on 50% of ITBMS of the taxed transactions, at time of payment or payment into account to persons or establishments affiliated, as of October 1, 2016."

No. 201-4600 of September 30, 2016

"BANCO GENERAL, S.A., RUC 280-134-61098, as administrator of debit and credit cards, is authorized to apply withholding tax on 50% of ITBMS of taxed transactions, at the time of payment or payment into account to persons or establishments affiliated, as of October 1, 2016."

201-4175 of
September 19, 2016

“Resolution No. 201-17939 of November 2, 2015, which published the list of agents of withholding of the Tax of Transfer of Corporal Goods Furniture and Provision of Services , Applicable for fiscal year 2016 and includes the company GLOBAL BRANDS (PANAMÁ), S.A., RUC 48870-93-312745, in list of ITBMS withholding agents for fiscal year 2017.”

No. 201-4050 of
September 05, 2016

“The list of ITBMS withholding agents is published for fiscal year 2017.”

No. 201-3615 of
August 3, 2016

Admon and Admon. Of Emp.-CER-VECTERIA NACIONAL. “Resolution No. 201-17939 of November 2, 2015, which published list of agents of withholding of tax on Transfer of Furniture Corporal Goods and the Provision of Services, applicable for fiscal year 2016, is modified.”

No. 201-3614 of
August 3, 2016

CITIBANK-SCOTIABANK “By which modifies Resolution No. 201-17939 of November 2, 2015, which published the list of agents withholding tax on the Transfer of Furniture Corporations and the Provision of Services, applicable for fiscal year 2016.”

No. 201-3555 of
July 26, 2016

“By which additional concepts and transactions are incorporated into ITBMS Retention Affidavit, Form 433-1, and ITBMS Affidavit, Form 430, and deadline for Presentation of ITBMS Sworn Statements and ITBMS Withholdings, corresponding to June and July 2016 periods.”

No. 201-2167 of
May 06, 2016

“Some criteria, procedures and formalities for the issuance of certificate of activities exempt from ITBMS are established and supplemented.”

No. 201-2583 of
June 2, 2016

Inclusion of Global Brands Panama. “A special request from the company GLOBAL BRANDS (PANAMÁ), S.A., RUC 48870-93-312745, is resolved so that it can act as a retention agent for ITBMS”

No. 201-2165 of
May 05, 2016

MEDUCA “The retention mechanism of ITBMS is regulated in the acquisition of goods and services taxed with this tax, made by educational centers under the Ministry of Education.”

No. 201-2017 of
April 14, 2016

ADVERTISING. “It regulates the retention mechanism of ITBMS, in provision of advertising services and in the intermediation of the same.”

No. 201-1773 of
March 30, 2016

EFFECTIVENESS OF THE LINE ANNEX 52. “Resolution No. 201-0964 of February 17, 2016, regarding the validity of the period from which it is incorporated The detail of the ITBMS withholding credit, on form No. 430, corresponding to the monthly affidavit of ITBMS.”

No. 201-1725 of
March 24, 2016

TRAVEL AGENCIES. “It regulates retention mechanism of ITBMS, in purchase of air passes that is made through travel agencies.”

No. 201-1377 of
March 10, 2016

“The request of the company PÁGUELO FÁCIL, S.A., RUC 1834648-1-710929 is resolved so that said taxpayer can act as agent of retention of the ITBMS.”

No. 201-0999 of
February 25, 2016

ELECTRONIC COMMERCE. “It establishes conditions for incorporation in ITBMS retention mechanism of companies dedicated to providing electronic commerce services for purchase and sale of products and services through electronic means, such as Internet and other computer networks, and Which use debit and credit cards as a means of payment.”

No. 201-0414 of
January 20, 2016

“Resolution No. 201-17939 of November 2015, which published the list of agents of Retention of the Tax on the Transfer of Corporal Goods Furniture and the Provision of Services , Applicable for fiscal year 2016.”

No. 201-0413 of January 20, 2016

New Withholdings of 1%. "It complements the list published in Resolution No. 201-0118 of January 6, 2016, with new people and commercial establishments, if they are affiliated with the entities that administer debit and credit cards, they must retain 1% On total sales of goods or services rendered, as of February 1, 2016."

No. 201-0126 of January 11, 2016

Updating forms and reports. "The documentation, registration, declaration and payment procedures and other formalities for the reporting and reporting of ITBMS withholdings and reports of Sales by Debit and Credit Cards are updated and supplemented."

No. 201-0119 of January 11, 2016

Smaller purchases. The limits and conditions of minor purchases made by the retention agents indicated in Article 19 d) of Executive Decree No. 84 of 2005, as amended by Executive Decree No. 463 of October 14, 2015, are hereby established. Executive Decree No. 470 of October 30, 2015 and Executive Decree No. 594 of December 24, 2015,"

No. 201-0118 - Listing of 1%

"The list of people and businesses is published, to which, if they are affiliated with entities that administer debit and credit cards, they must retain 1% of total sales of goods or services rendered , As of February 1, 2016."

No. 201-19513 of December 11, 2015

Certificate Exempt from ITBMS. "The ITBMS Exempt Activities Certificate is established to accredit it to the credit and debit card management entities in the application of ITBMS withholding regulations, and establishes, complements and clarifies certain procedures and formalities for the operation of the ITBMS. Retention mechanism, established in Resolution No. 201-18480 of November 13, 2015."

No. 201-18480 of November 13, 2015

Publish documentation, records, procedures and payment. "It establishes documentation, records, reporting and payment procedures and other formalities for reporting and reporting of ITBMS withholdings and Sales Reports by Debit and Credit Cards."

No. 201-17939 of November 12, 2015

Publish list of retention agents. "Resolution No. 201-17679 of October 19, 2015, was amended by which it was made public the list of agents of withholding of Tax on the Transfer of Furniture Corporal Goods and Provision of Services, applicable for fiscal year 2016 , As established in Article 1 (d) of Executive Decree No. 463 of October 14, 2015, as amended by Executive Decree No. 470 of October 30, 2015, which regulates provisions of Transfer Tax Of Furniture Corporal Goods and Provision of Services."

No. 17687 of October 20, 2015

Affidavit No. 433 of withholding. "Article 10 of Resolution No. 201-472 of March 2, 2004 is amended and the ITBMS Retention Report Form 433 is adopted as an affidavit."

As can be seen, the above-mentioned Resolutions regulate many situations, depending on activities or particular needs of each taxpayer, or of businesses or people who sell goods or render services and who for any given condition, are not taxpayers of ITBMS, or Its condition of having the majority of its activities exempt from this tax, have managed to be excluded as subjects subject to withholdings.

ITBMS taxpayers must submit their affidavits from ITBMS on form 430 and line 52 to detail the amount of ITBMS withholdings that their transactions have been subject to by retainers.

For their part, withholding agents must report withholdings made pursuant to article 19 of Executive Decree 84 of 2005 and subsequent amendments to form 433-1.

It is important to note that the private sector has had a period of time to adapt and make adjustments, investments, costs and expenses that entails its designation as retention agents.

In the case, for example, of debit and credit card administrators since the issuance of Executive Decree 463 of 2015 and its amendments, a year has been given, from the entry into force of the regulations, to make the withholding tax 2% and in some cases on 1% of the transactions paid with credit and debit cards, since their systems weren't

in a position to discriminate transactions taxed with the ITBMS. It is important to note that as of January 1, 2017 they should be in a position to withhold 50% of the ITBMS caused, only on taxed transactions.

In order to fulfill responsibilities deriving from designation as retention agents, a series of adjustments, costs and expenses have had to be incurred, so that the National Assembly issued Law 69 of December 15, 2016, by which adds a Paragraph to article 702 of the Tax Code so that the DGI recognizes the retention agents listed by the DGI who have annual purchases of 10 million or more, as well as the credit and debit card management entities designated as such, A tax credit for administrative costs incurred in the adequacy of their accounting and IT management systems, which are related to the application of ITBMS retention mechanisms.

Said credit can only be used once, for fiscal year 2016. Thus, it can't be used as a deductible cost or expense for the purposes of income tax.

Resolution No. 201-0261 of January 20, 2017 established procedure for requests for tax credits related to the administrative costs incurred in the implementation and application of the retention mechanism of ITBMS, so that retention agents having Right to the same must present the costs and expenses incurred in the adequacy of their systems to fulfill their responsibilities as agents of tax withholding.

There is a deadline until February 17, 2017 to submit the above request.

L&E

Legislación Economía

EN LA RADIO



Todos los viernes 9:30 a.m.

Por: *La Exitosa* 95.3 F.M.

Norms of INTEREST

EXTEND TERM FOR FISCAL BENEFITS TO COMPANIES REGISTERED IN NATIONAL INDUSTRY

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With the approval of Law 1 of January 17, 2017, article 23 of Law 28 of 1995 is amended and it is established that companies that, as of December 31, 2016, keep their registration in the National Registry of Industry or have Contract with the Nation or Contract Law for the Promotion of Industry, shall maintain the tax benefits granted by the Registry or Contract until December 31, 2017, without the need to submit an application. *L&E*

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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CHANGES IN MIGRATORY ISSUES

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Recently the Ministry of Public Security issued Executive Decree No. 590 and Executive Decree No. 591 of December 28, 2017 and published in the Official Gazette 28193-B of January 10, 2017 that modified the validity of the tourist visa And the abolition of a tourist visa for certain nationalities.

DECREE No. 590

The Decree provides that tourist visa will have a validity of up to ninety (90) days, which will be granted prior to compliance with the immigration legislation in force in Panama and international agreements. Likewise, it establishes that card in process will have a validity of up to six (6) months. The relevant part of this Decree is that term of validity of tourist visa from six (6) months to ninety (90) days is reduced, as well as the validity of the card in process from one (1) year to six (6) months.

DECREE No. 591

In this sense, we have that Decree 591 provides that national of a country that requires a visa to enter Panama and has a current visa or residence either in the United States of North America, Australia, Canada and the United Kingdom may enter the national territory, Without the need for a visa.

However, the visa granted by the countries indicated must be multiple and have been previously used in the territory of the granting State and its validity will not be less than one year at the time of entering the national territory.

From a reading of the considered of the Decree, we can conclude that the same is issued because of plurality of visa suppression agreements signed by Panama and the fact that Government aspires to have a migration control, strengthen verification mechanisms and Control of immigrants of nationalities that have more incidence in the index of security of the country.

We share the decision to abolish visas, following the fulfillment of the requirements and formalities required, since although there are nationalities that could represent a risk for the country, we must consider that you can't judge everyone equally.

Likewise, we agree with the decrease in the validity of the tourist visa and what has really been done is to return to the way it was before, since when Executive Decree No.320 of August 8, 2008, Article 17 Established that the tourist visa was valid for up to ninety (90) days. It should be noted that this article 16 was modified by Executive Decree No.536 of May 28, 2010.

We don't share the changes in the validity of the card in process, given that we are dealing with procedures that are carried out before two institutions of government on the one hand the National Migration Service and on the other hand the Ministry of Labor and Labor Development, which don't walk in a coordinated way. *L&E*

MODIFICATION OF PROCUREMENT REGULATIONS, SUPPLY OF GOODS OF THE SOCIAL SECURITY FUND

Resolution 50,686 -2017 J.D. Of January 11, 2017, issued by the Board of Directors of the Social Security Fund, article 95 is amended that deals with the authorization of the expenditure of the Regulations for Procurement of Works, Supply of Goods and Provision of Services by providing that the Board of Directors Will authorize the expenses for the acquisition of

goods, services that surpass the two hundred and fifty thousand dollars (US \$ 2,5000.00).

On the other hand, it is established that the Director of the Social Security Fund, can't carry out procedures tending to initiate an act of selection of contractor or exceptional procedure of hiring until it doesn't have the authorization of the Board of Directors. *L&E*

LAW THAT DECENTRALIZES PUBLIC ADMINISTRATION IS REGULATED

The Ministry of the Presidency, issued Executive Decree No.10 of January 6, 2017, which regulates Law 37 of 2009, which Decentralizes Public Administration, with the purpose of creating favorable conditions that facilitate public entities and entities Recipients of competencies and resources, application of terms and procedures for the transfer of competence and transfer of resources.

The Decree is structured in twelve chapters that regulate diverse topics as they are: General Provisions, Subjects of the Process of Decentralization; From the National Decentralization Secretariat; From the Decentralized Executive Committee; Procedure for the Transfer of Competences; Effects of the Transfer of Competences; From the Agreement of Transfer of Competition; From the Administrative Resolution; Financial Regime; From the Solidarity Fund and the Assignment of the Property Tax; Of the other Transfers of Resources to Municipalities and Communal Boards; Allocation of Resources to the Corregimientos of the Indigenous Counties of Guna Yala, Wargandi and Madugandi; Of the Projects and Programs of Investment; Participation of Civil Society in the Board of Directors; Final Transitional Provisions.

Within this context, National Decentralization Secretariat of the Ministry of the Presidency has been designated as government entity responsible for programming, directing and supervising implementation of decentralization of public function.

With regard to citizen participation, it has been defined as the conscious, deliberate, inclusive and organized action of the community with the purpose of influencing the formation, execution and evaluation of public policies and social auditing, contributing to a better performance of public management.

It has been established that municipalities to ensure citizen participation in the decentralization process will establish an office for reception, dissemination and liaison for citizens to present their initiatives, projects and community works, as well as to request, receive and submit information of Public management. Another aspect to be mentioned is that the National Decentralization Secretariat has been given a period of ninety (90) days, counted from January 12, 2017 to submit to the Executive Branch the Proposal for a National Policy for Decentralization of the State to So that it is adopted by the Cabinet Council.

GUIDE ON THE MANAGEMENT OF CLAIMS AND LABOR PROCESSES

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As we consider it of interest, we summarize the contents of the Seminar - Workshop "Handling of Claims and Labor Proceedings", offered by Sistemas Jurídicos, S.A. Last January 26 where we had the opportunity to participate.

In this way we begin by mentioning that Labor Code establishes legal and general "presumptions" in favor of workers, which are destroyed by evidence to the contrary and that we consider important to have them present:

- o The employment contract is presumed for an indefinite period, unless proven otherwise.
- o In the absence of an employment contract, facts alleged by worker are presumed to be true.
- o Accredited the rendering of service or execution of work, it is presumed the relation of the work, unless proof proves otherwise.
- o Once the ordinary salary of the last three months has been demonstrated, it is presumed that it was earned in the previous time.
- o Once demonstrated the payment of the remuneration of the vacations by three years of work, it is presumed, that are paid those caused by the previous years.
- o The benefits can't be waived: holidays, XIII month, seniority premium (indefinite relations), salary.
- o Negotiable benefits: compensation, lost wages, remaining term of the contract, interest/

surcharges, overtime.

In labor law the lawsuits have different procedures, depending on the process in question. Costs are imposed on the company or employer, but not on the worker. Thus, there is no prejudiciality, since the judges don't wait for a person to end a criminal or civil process, for example, to continue with the labor sphere.

The competent authorities to resolve labor disputes:

First Instance

Conciliation and Decision Boards
Sectional Labor Courts
General Directorate of Labor
General Directorate of Labor

Second Instance

Superior Labor Court
Superior Labor Court
Minister of Labor

CONCILIATION IN THE MINISTRY OF LABOR

Conciliation is a form of dispute settlement under which parties turn to a third party who proposes and contrasts their respective claims, trying to reach an agreement that decides the possibility of a judicial contest. The conciliator doesn't decide, it merely indicates possible way of solution, because parties will or will not come to solutions proposed by it.

The conciliation before the Ministry of Labor (MITRADEL) is carried out in the Department of Individual Conciliation. It is not necessary to present evidence and it is not obligatory to conciliate, but it is obligatory to attend. At the conclusion of the proceedings, an Act is recorded.

MITRADEL may previously issue up to four (4) citation tickets:

Ticket 1

Ticket 2

Ticket 3: known as "at the end of the distance". The aforementioned person must come within a period of 2 hours, counting from the time the worker appeared to MITRADEL with the signed ticket.

Ticket 4: Driving order you can ask for support from the National Police.

MITRADEL CONCILIATION AND DECISION MEETINGS (Competences)

Claims for unjustified dismissals.

Demands of any nature or amount in cases of domestic workers.

Claim of labor benefits with an amount of up to B / 1,500.00.

In the event the company is ordered to reimburse employee, and it is not desired to do so, the employer may terminate the employment relationship, paying the corresponding compensation plus a surcharge. Has a term of one month to make cash the refund or payment of compensation and surcharge. The period begins to count from the execution of the demand. The surcharge will be paid as follows:



- 50% worker started before the Law.
- 25% worker starting after August 1995.
- 0% start after August 1995

and is up to date on the Severance Fund.



- Up to 3 months (started after 1995).
- Up to 5 months (started before August 1995).
- Until the appeal in lawsuits filed under the law.

SECTIONAL JUDGMENTS OF WORK (Competence)

Disputes arising out of employment contract; Waivers for cause imputable to employer (justified waiver); Processes to obtain dissolution of social organizations; Processes for professional risk; Faults committed against labor laws; Claim for benefits in an amount greater than B/. 1,500.00; Authorization to dismiss workers with jurisdiction; Reinstatement of workers with maternity leave and others (except trade union immunity); Reinstatement challenges; Invalidity of mutual agreements; Claim for illegal discounts; To conclude this brief summary, we will mention types of processes in labor law.

Common processes: The purpose of which is to recognize a right, to declare the existence or non-existence of a situation adverse to its interests or a legal situation that concerns or affects it.

Reimbursement processes: Dismissals that violate privileges recognized by the Trade Union Labor Law, members of unions in formation, persons who require special jurisdictional procedures for dismissal, maternity.

Challenge of reimbursement: Can be challenged within three (3) business days following the notification of the order of reinstatement order. The challenge doesn't suspend the fulfillment of the refund, except in exceptional cases.

Abbreviated Process: In cases where prior judicial authorization is required to dismiss or adopt measures affecting a worker enjoying a legal standing.

If the parties don't attend the hearing, the judge will decide with the elements that are present in the process. *L&E*

DRAFT LAW 245 REFERRING JUDICIAL CODE, CRIMINAL CODE AND CRIMINAL PROCEDURAL CODE, ON MEASURES THAT PREVENT HACING IN PENITENTIARY CENTERS AND OTHER PROVISIONS ARE PROVIDED

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As of September 21, 2015, Judge José Ayú Prado, as President of the Judicial Branch and in use his legislative power, as provided for in Article 165 c of the Political Constitution, presents to the National Assembly this important bill, Which seeks to reform Code of Procedure, Criminal Code and Criminal Procedure Code, adopted by Law 63 of 2008, due to the Accusatory Criminal System.

The project, containing 43 articles, deals with issues related to the Code of Criminal Procedure and the Criminal Procedure Code, in force since 2008, due to the implementation of the Criminal Accusatory System. Project, so we highlight some points of this, like this:

Statement of reasons:

"In order to adapt our criminal legislation to international human rights standards, we identify that among the mechanisms for commutation of sentences for study or work of persons deprived of liberty it is necessary to adapt current legislation to recommendations made by the United Nations Office on Drugs and Crime (UNODC) in response to Technical Advisory Opinion No. 007/2013 addressed to the General Directorate of Penitentiary System of the Republic of Panama on August 30, 2013.

A priority for comprehensive renovation of the National Penitentiary System for period 2014-2019 is to define permanent programs for rehabilitation of persons deprived of liberty and to develop manuals, agreements and regulations on issues of re-socialization and reinsertion of this population in accordance with international standards.

To achieve these aims, it is necessary to reform penal regulations on commutation of sentences for study, teaching or work activities. The commutation of punishment is intended to provide a treatment that ensures reintegration of persons deprived of liberty and in the advisory opinion referred to by UNODC, it is pointed out that in current prison context and according to the Penitentiary Model Rights and Obligations of the United Nations, reintegration of persons deprived of their liberty is directly associated with guaranteeing access to basic rights enshrined in the international corpus juris of human rights for prisoners (such as the right to health, education and work) and minimizing negative effects of incarceration.

Mechanisms for commutation of punishment are currently regulated in articles 57 and 58 of the Penal Code. Article 57 refers to commutation as one of the "alternative measures of compliance with penalty of deprivation of liberty".

We propose to modify this characterization of commutation of sentence in article 57 since our criminal order exists a substantial difference between legal nature of commutation of the sentence for educational and/or labor activities and the nature of alternative measures to the penalty of Imprisonment that are contained as alternative penalties of deprivation of liberty. Moreover, in international law, commutation of sentences is not considered as an alternative to the execution of the custodial sentence, since the person is in prison as a prisoner. In this regard, regulation 8.2 of the United Nations Standard Minimum Rules for Non-custodial Measures, Tokyo Rules, lists alternative measures to comply with the custodial sentence, which don't include commutation of Penalty for study and/or work.

Concerning commutation of punishment and paid work, it is proposed to add, in article 57, numeral two of the Criminal Code, the term "paid work", in order to ensure that persons deprived of their liberty who participate in remunerated work activities in penitentiary context enjoy the right to commute the sentence. The Standard Minimum Rules for the Treatment of Prisoners of the United Nations provide that work of prisoners must be remunerated in an equitable manner (Rule 76 (1)) and that the organization and methods of prison labor should be as close as possible to those apply to similar work outside the establishment, in order to prepare prisoners for normal free work conditions (Rule 72 (1)). UNODC, in its advisory opinion, concludes that the legal nature of commutation of punishment is different from remuneration of work, and therefore considers that persons deprived of liberty participating in remunerated labor activities should have the right to commute the sentence.

It is also necessary to include pre-trialled or detained persons in article 57 of the Criminal Code, taking into consideration that this group represents more than sixty percent (60%) of

the prison population and that any delays in judicial process should not be prejudicial. The rights of these persons deprived of their liberty to work, to be educated and to be able to commute their punishment based on those activities if convicted. In addition, in order to fulfill purposes of re-socialization, it is necessary for these people to participate in study, teaching and/or work programs, which minimizes the effects or damages of imprisonment and at the same time prepares them for their eventual reintegration into society.

As a conclusion of UNODC's Technical Advisory Opinion to General Directorate of the Penitentiary System of the Republic of Panama, they recommend, in addition to amending article 57 and 58 of the Criminal Code in accordance with the international guidelines on human rights of persons deprived of liberty, to regulate article 58 with a view to establishing criteria for access to commutable educational and work activities, based on the principle of the progressive realization of economic, social and cultural rights. It should be noted that the lack of regulation in this area has generated some confusion as to the criteria used to approve the commutation of sentences by competent authorities.

It should be noted that proposed bill to amend these articles was approved for submission to the National Assembly through Cabinet Resolution No. 3 of January 7, 2015. However, it wasn't presented at that time to include it in the package of Reforms that more comprehensively proposes measures for a more expeditious administration of justice encompassing both Criminal Code and Judicial Code and Code of Criminal Procedure, which on this occasion and in harmonious collaboration with the Judicial Branch and the Attorney General's Office Nation, are presented within the framework of this Bill.

The early implementation in the Judicial Districts that concentrate the highest percent-

ages of population forces adoption of procedural measures that facilitate the timely evacuation of considerable workload constituted by all judicial businesses initiated prior to entry into force of the Accusatory Criminal System in the said circumscription.

The reforms proposed therefore seek to expedite the processing of ordinary and special proceedings, without affecting the rights of defense of the syndicate with a particular emphasis on criminal cases for homicide that occur in the Superior Courts of Judicial District.

It seeks to avoid postponement of extradition hearings that currently requires the presence of the three judges of the Chamber in each oral act by one (1) only Special Criminal Judge, specialized leaving only the participation of the Chamber for appeals that are Denounce the incident of objections. On the other hand, the banality of cases that access the extraordinary appeal of cassation, demands to modify the requirements to access this process.

The proposed amendment to article 2218 of the Judicial Code that seeks to eliminate first three paragraphs of the norm seeks to reconcile this article with reform introduced to article 2429 of the Judicial Code with Act No. 23 of 2001 that eliminated indictment as a Of the resolutions that may be reviewed by means of an appeal.

In the same guideline drawn up when the aforementioned Law No. 23 of 2001 came into force, we propose to expressly limit in the law the possibility of appealing against the cases that resolve incidents of nullity and the cases that resolve incidents of controversy only For those cases where the decision is the sponsorship of the intended. In other words, if the incident of nullity or the incident of controversy is not admitted, this decision will not be subject to appeal, but the matter may be reconsidered by interested party during development of the plenary hearing for the judgment judge to decide on.

The previous proposal for a reform is compatible with article 2222 of Judicial Code as amended by article 83 of Law No. 23 of 2001, when in its last paragraph it states that any incidents that are promoted, whatever their nature, will be decided in the Course of the hearing, which will not be suspended for this reason. This rule will also be applicable to proceedings that are brought forward with intervention of the jurors of conscience. In line with all of the above, it is also proposed to amend paragraph 2 of article 2425 of the Judicial Code.

It is estimated that introduction of previous reform would greatly simplify the procedure in criminal courts by eliminating possibility of prolonging an incidental discussion to a second instance, despite the fact that the a-quo may consider what is intended to be unjustified, Possibility of discussing same topic in later stages, but without stopping the business.

Another point to consider for expediting criminal cases is to make the provisions of Article 220 of the Code of Criminal Procedure operative throughout the country, which allows for the conclusion of agreements between the accused and the Public Prosecutor. To date this rule of the Code, although it is part of the articles of the Code of Procedure with application in all criminal proceedings (see Article 557 of the Code of Criminal Procedure), is not being used in a general way because it is being interpreted Involves the intervention of a judge of guarantees, figure still non-existent in the First and Third Judicial District.

In order to execute a procedure in accordance with the procedural realities, amendments to Law 55 of 2012 are incorporated, precisely establishing the terms of imputation, investigation and prosecution, as well as the mechanisms currently agreed by the Plenum of the Supreme Court of Justice in the designation of the Tax magistrate and the judge of guarantees. It is created from the Fiscal Office of the

Supreme Court of Justice to serve as support in the investigations required by the Public Prosecutor of the cases against the deputies of the National Assembly and their deputies. ... "

Project presented by Judge José Ayú Prado, in September 2015.

The project presented to the Assembly was divided into four important themes, which stand out as well:

- The first issue related to prison overcrowding and recommendations to solve the problem, it is recommended to amend article 2268, 2536 of Judicial Code, as well as the modification of other rules and the addition of some paragraphs to article 50 of Criminal Code and the amendment of articles 57, 58, 98, 102, 108 of the same Penal Code. As well as the amendment of article 509 of Code of Criminal Procedure.

- The second issue, which is related to extradition, which creates Article 524-A of Judicial Code, for creation of Auxiliary Criminal Magistrates, regulated by the High Court, who will be responsible for resolving matters relating to extraditions .

- The third issue, relating to criminal appeal, amending article 2430, with an increase in sentence, to invoke the appeal for criminal prosecution. It is proposed that there will be a cassation in the background, against final sentence of second instance, issued by Superior Courts of Judicial District, when sentence of imprisonment imposed is higher than five years, in cases contemplated by the norm. The current Code states that penalty of imprisonment is more than two years.

- The fourth theme, called "other reforms", amends provisions of Judicial Code in general and creates article 2089-A; Which refers to agreements of parties, but in processes initiated in inquisitive system.

Draft presented to the Assembly brings together in its articles important issues, which, due to their legal technical content, require a thorough study and analysis by experts in criminal matters, to ensure that the proposal presented can be approved and achieve desired objectives, specifically on the subject of overcrowding, extradition, criminal prosecution, among others.

Draft Law 245 submitted by the Commission on Government and Justice and Constitutional Affairs on January 11, 2017:

On January 11, 2017, the project was presented for a second debate, precisely when the mass media reported on scandalous case and the agreements made by its directors with authorities in different countries and issued the lists of Supporters involved in millionaire negotiations, to benefit from allocation of important construction contracts, including publications that reported that the Attorney of the Republic of Panama, entered into an agreement with representatives of Odebrecht, who pledged to pay 59 million Balboas, amount equivalent to the sums that the company accepted to have delivered to Panamanians.

Suspicion arises, because project that took two years to be discussed, suddenly, happens to second debate and is submitted for approval of the Assembly before opposition and surprise of different sectors that were unaware of project.

The controversy in the Assembly focuses specifically on article 22 of draft sent for second debate by the Assembly's Government and Justice Commission and that, in the draft sent by Judge Ayú Prado, it was article 41, which recommended creation of Article 2089-A in the Judicial Code.

Content of Article 22 - About Penalty Agreement

In the Assembly proposal, addition of Article 22 is recommended, without further clarification, leading to the conclusion that it is recommended to add to the Code of Procedure, as a new article.

"Article 22: The Public Prosecutor's Office and the accused in company of his or her defense counsel may make agreements of penalties or collaboration, based on the diligence ordered by the investigation and before ordinary hearing, related to:

1. The acceptance of the accused of facts of imputation or accusation, or part of them, as well as penalty to be imposed.

2. Effective collaboration of the accused in order to clarify the crime, to prevent it from continuing its execution, to prevent other crimes or to provide essential information to discover its authors or participants.

Once the agreement has been reached, the Prosecutor must present it before the judge of the case, by means of an oral hearing, who can only deny it for lack of knowledge of fundamental rights or guarantees or when there are indications of corruption or banality.

Once the agreement is approved, in the case of numeral 1, the Judge of the case will proceed to sentence, and if accused is convicted, the penalty will be imposed that can't be greater than agreed, nor may be less than one third of the sentence It would correspond to the crime. In case of numeral 2, depending on circumstances, a reduction of penalty may be agreed or charges will not be charged to accused. In latter case, case will be filed. (highlighted ours) However, if accused is to appear as the main witness of the charge, the non-formulation of charges will be suspended until fulfills his commitment to bear witness. If the accused complies with what has been agreed upon, respective benefit will

be granted, otherwise allegation will be verified."

On January 26, 2017, honorable deputies of the Assembly, proceed to discuss draft 245 to the first debate again, claiming the need to deepen discussion of document, however, in a short time (January 27, 2017) , project went back to a second debate, without giving more attention to the issues of proposals that merit a broad discussion, focused specifically on content of article 22, as it appears the bill presented and that specifically refers to agreement of Penalty or award.

This figure in penalty doctrine consists of an agreement reached by the investigated by the commission of an offense and the State, holder of the ius puniendi, through the Public Ministry, in which, in exchange for confession or the provision of information Relevant, alleged offender is offered certain benefits, which may consist of a reduction in sentence and even a full remission, in cases of significant collaboration. It is considered as an instrument in service of justice.

Law 63 of 2008, which adopts the Code of Criminal Procedure, article 220, refers to agreements, which can be made from hearing of formulation of the imputation and before the accusation is presented to the Judge of Guarantees, With the Public Prosecutor's Office, a rule that should have been considered in the proposal, since September 2016, the Accusatory Criminal System has been applied throughout the Republic and to consider possibility of this formula, taking into account article 557 of the Code of Criminal Procedure , Doesn't seem crazy.

Benefits of Bill 245: Regarding possibility of applying different penalties to penalty of imprisonment, considering the option of contemplating as a substitute penalty the bracelet or electronic anklets, which could be considered as a substitute penalty. Keeping people in their homes, when they have not been convicted of crime being investigated, is a positive change.

It is known that in many countries this technology is used effectively and in case of people who have not been convicted. It also has the advantage that the location of the person carrying bracelet can be easily detected, in case he wants to escape. With the use of these modern methods, overcrowding of prisons is avoided, one of the objectives of the bill. It also addresses issue of commutation of custodial sentence, when the accused participates in programs of study, work or education, inside or outside penitentiary center, taking into account the evaluations and recommendations of the Technical Penitentiary Board.

Another issue of importance and that must be analyzed by experts, is the subject of the reform to appeal in cassation, because increasing the penalty, there is a deterioration in the law of those people whose process began, under the figure of cassation, Having as option to appeal the application of a maximum penalty two years. Although this proposal conflicts with the constitutional principle and could put at a disadvantage the syndicate. In this case it is recommended to create courts that can deal with these issues quickly and avoid congestion of the proceedings in the Supreme Court and courts of justice.

We can conclude that proposal of the Judicial Branch is positive, taking into consideration that the issues that are intended to be modified are aimed at solving specific problems in administration of justice and penitentiary system, which, as they have pointed out, is intended to diminish overcrowding of prisons and to enable persons detained to be preventatively to participate in programs to commute the sentence in case they are convicted, as well as the subject of extradition, which seeks to promote that foreigners who pay a sentence in our country, can be sent to your country, thus avoiding an additional burden.

Unfortunately, attention has been diverted from project in a single article, policy has violated meaning of project in all its aspects, leaving aside legal approach that

is required for a modification of this type.

The guilds, Bar Association, Civil Society, must demand greater attention to Bill 245, as a guarantee of a criminal justice according to modern and international demands, leaving aside political and personal interests. *L&E*



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FORCED LIQUIDATION PROCEDURE CONTENT IN THE REGULATION THAT REGULATES THE ACTIVITY OF INSURANCE IS APPLICABLE IN THE PROCESSES OF BANKRUPTCY AND FORCED LIQUIDATION OF THE REINSURANCE COMPANIES

Recently the Office of Public Prosecutor of the Administration issued Consultation C-002-17 of January 11, 2017, by which it acquitted question raised by the Superintendent of Insurance, regarding the legislation applicable to liquidation process of a reinsurance company, specifically, procedure to be followed in cases where the Board of Directors proceeds to liquidation of the company intervened, following recommendations of the Board of Auditors.

In order to respond to the consultation presented, the Office of the Attorney General pointed out that provisions on compulsory liquidation, contained in Act 12 of April 3, 2012, "Which regulates insurance activity and dictates other provisions", are applicable in proceedings Bankruptcy and compulsory liquidation of reinsurance companies, as well as, in case not provided by said legal extract, rules contained in commercial and judicial codes, insofar as

Source: Office of Public Prosecutor of the Administration

they are not incompatible with provisions of Law 63 of 19 September 1996, "By which the reinsurance operations and those of the companies dedicated to this activity are regulated."

Indicates that from reading of article 68 of Law 63, it is clear that it is special, it is clear, and refers to the application of rules of Insurance Law and commercial and judicial codes for the substantiation of the liquidation procedure Forced

It concludes by pointing out that in accordance with principle of strict legality, according to which public servants can only do what the law expressly authorizes them, it concludes that the current insurance legislation is applicable to this type of administrative procedure Special, by virtue of the aforementioned legal referral; Not by analogy, as stated by the legal criterion submitted, in support of its opinion in Article 13 of the Civil Code. *L&E*

PLENARY OF THE COURT DOESN'T GIVE PROTECTION OF CONSTITUTIONAL GUARANTEES ON DGI'S REFUSAL OF A WARNING OF ILLEGALITY TO THE SUPREME COURT

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The forensic firm Lau & Dudley Abogados in the name and on behalf of Ambesagra presented before the Plenum of the Supreme Court of Justice an action of protection of constitutional guarantees against Resolution No. 201-2233 of May 3, 2016, issued by the Directorate General of Revenue of the Ministry of Economy and Finance, which resolves not to send to the Third Chamber of the Supreme Court of Justice the warning of illegality, filed by the company Ambesagra against literal A of article 110 of Executive Decree 170 of 1993.

Complainant indicates that the DGI issued an additional assessment of the additional tax to Ambesagra, reason why when they were notified filed an appeal for reconsideration. However, pending resolution of appeal, the company Ambesagra, in turn, filed a warning of illegality of original accused rule that considered the collection of additional scope of the additional tax.

Subsequently, the General Directorate of Revenue through the aforementioned resolution decided not to send Warning of Illegality to the corresponding instance, indicating that the norm warned had

already been applied in the original resolution. Protectionist alleged that Resolution No. 201-2233 violated directly by omission Article 32 of Political Constitution, constitutional guarantee that refers to due process.

The Directorate General of Revenue, through its conduct report, replied that they carried out a prior check of the warning of illegality, which is the authority of the authorities to which the warnings are presented, so that a prior review of certain budgets, which, if complied with, may refrain from submitting such actions to the Third Division of Administrative Litigation, pursuant to Article 73 of Law 38 of 2000.

They also indicate that taxpayer has not been violated due process and constitutional guarantees, and that have complied with all procedural stages that correspond to process, such as allowing taxpayer to file his appeal for reconsideration.

CONSIDERATIONS OF THE PLENARY SESSION

The Plenum of the Supreme Court is the criterion that the General Directorate of Revenue complied with formalities required for guarantee of due process, since the DGI when it received the warning of illegality complied with second paragraph of article 73 of Law 38 of 31 July 2000, exercising due prior control of the warning.

According to Jurisprudence of the Third and Full Chamber of the Supreme Court of Justice, assumptions that must be verified in the exercise of the prior control of the warning of illegality are: 1) that the rule has not been object of previous pronouncement by The Third Chamber 2) that provision warned has not been applied and 3) that it is advised once per instance in the governmental route.

They point out that the administrative authority exercised such control, because accused provision had already been applied in Resolution No. 201-12822 of August 6, 2015, since payment of the Supplementary Tax was based on said literal A of article 110 of the Executive Decree 170 of 1993 amended by Article 60 of Executive Decree 98 of September 27, 2010.

Since the provision noted was applied in first instance of tax procedure in the DGI, therefore admission and remission of the warning, as did the DGI, didn't proceed.

Therefore, the Plenary didn't grant the protection filed by Lau & Dudley Abogados on behalf of Ambesagra against Resolution No. 201-2233 of May 3, 2016, issued

by the General Directorate of Revenue. We consider that application of article 73 of Law 38 of 2000 is incorrect the interpretation of both the Directorate General of Revenue and Jurisprudence, since it refers to the fact that the rule shouldn't have been subject of pronouncement of The Third Chamber, in this case it is a process in which the rule was applied in governmental route.

We cite article 73 of Law 38 of 2000: Likewise, when authority warns or one of the parties warns that regulatory standard or rules or administrative act that should apply to resolve the process, is unlawful, within next two days, will submit legal provision or has been pronounced by this Chamber.

In one case or another, authority will continue processing the process until it is placed in a state of decision, but will only issue it once the Plenum of the Supreme Court of Justice or the Third Chamber, have pronounced on the respective consultation.

Only the interested parties may file a single warning or consultation of unconstitutionality or unlawfulness of the act or both, on the administrative route. The article doesn't express that when in the governmental route has pronounced on legal provision, it shouldn't be sent.

Through this prior control the General Directorate of Revenue is violating the procedural guarantees to the taxpayers and more if the Plenum of the Supreme Court doesn't grant the protection of this type of matters. *L&E*

PROJECTS OF FISCAL LAW PRESENTED BY THE CHANCERY

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In January, Deputy Foreign Minister Luis Miguel Hincapié presented a series of bills to strengthen national diplomacy before the Plenum of the National Assembly. Among bilateral bills presented are cooperation agreements with Canada to strengthen institutional capacities in the area of public security; With Jamaica, to establish a joint commission in areas such as trade, tourism, environment, among others; with Turkey, to boost maritime trade, and with Poland, to increase reciprocal tourism.

However, in fiscal matters in order to ensure that Panama complies with international standards on transparency, in addition the Deputy Minister has presented the Convention on Mutual Administrative Assistance in Tax Matters; The Agreement between Government of the Republic of Panama and Government of Japan for the Exchange of Information in Tax Matters; Agreement between the Republic of Panama and Vietnam to avoid double taxation and prevent tax evasion, in the matter of Income Tax.

On these bills we can mention the following:

A. Convention on Mutual Administrative Assistance in Tax Matters
On October 27, 2016, Panama signed the Convention on Mutual Administrative Assistance in Tax Matters, which opens the way for exchange of multilateral financial information at request of the signatories, which will save the use of human resources, time and Expenses associated with negotiations.

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, assistance in collection of tax credits, together with establishment of precautionary measures, notification and transfer of documents.

It also sets out different forms of administrative cooperation between the Directorate-General for Revenue and the competent authorities of the other signatory jurisdictions.

B. Agreement between Government of the Republic of Panama and Government of Japan for Exchange of Information in Tax Matters This agreement aims to exchange information for the administration or enforcement of laws of contracting parties relating to taxes of any kind. It allows the exchange of information upon request, as well as the automatic, however, contracting parties by mutual agreement must be exchanged automatically.

The information shall include that which is relevant to the determination, calculation and collection of taxes, collection and execution of tax claims, or investigation of tax matters. Information exchanged must be confidential, according to the laws of Panama and Japan.

It must be taken into account that such an agreement doesn't impose on a contracting party an obligation to provide information revealing trade, business, industrial or professional secrets; Including information related to communications between lawyers, or other legal representatives in their role as such.

C. Agreement between the Republic of Panama and Vietnam to avoid double taxation and prevent tax evasion, in matter of Income Tax The purpose of this agreement is to avoid double taxation and to prevent tax evasion in respect of income taxes and to apply to persons resident in one or both of the Contracting States.

In addition, agreement contains mechanisms for exchange of tax information according to our best interests, offering legal security and economic advantages for the attraction of foreign capital, as it encourages invest-

ment of companies from Vietnam in Panama.

We await the approval of these bills, as these initiatives complement the policies of National Government to defend, strengthen and continuously develop international services platform that promotes transparency, integrity and competitiveness, which contribute to the economic growth of the country. *L&E*



THIRD ROOM IS PRONUNCIABLE TO COMPUTERIZED ACCOUNTING SYSTEMS

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The company GLOBAL BUSINESS INVESTMENT, through a judicial representative, filed a formal administrative complaint with the Supreme Court of the Supreme Court of Justice against Resolution No. 201-7177 of September 10, 2010, issued by General Directorate of Revenue of the MEF, as well as its confirmatory acts.

Through contested Resolution, the DGI imposed a fine of Nineteen Thousand Five Hundred Balboas (B/. 19,500.00), which was subsequently modified by the Tax Administrative Court and reduced to Twelve Thousand Five Hundred Balboas (B/. 12,500.00) The backlog of General Journal's accounting records during period from December 2008 to January 2010, as well as twenty-five months of delay in the Major General.

Charges of Illegality

The plaintiffs maintain their action of Full Jurisdiction in the argument that sanctioned company systematically used accounting books through use of a computerized data storage and data storage system, in addition to using Peachtree system, which was Allowed at the time the fine was imposed.

In that regard, applicants consider that contested decision infringes Article 27 of Executive Decree 26 of 1996, in force at the time when facts of the case were established, by considering that the DGI omitted the content of that rule when it issued the contested act, Which establishes that use of computerized accounting systems must be endorsed by a CPA certifying that it complies with generally accepted accounting standards, a document that the applicant timely provided to the DGI prior to issuing contested act.

Similarly, the plaintiffs consider that the illegal act violates content of article 87 of the Commercial Code, which establishes obligation to keep accounts up to date and establishes penalties for each month of delay in accounting, since The General Directorate of Revenue didn't take into account this rule and exceeded the legality framework by establishing a fine of B/. 500.00 which results in a duplication of the sanction in view of fact that it was applied for each month of delay in Books of General and Major General, although it wasn't pertinent to apply a sanction for each book delayed.

Analysis of the Plenum of the Supreme Court of Justice:

Upon entering controversy, the third chamber of the SCJ states that Article 27 of Executive Decree 26 of February 1, 1996 places the pre-named provision within title that is called GENERAL PROVISIONS. Thus, computerized accounting systems regulated in article 27 of Executive Decree 26 of February 1, 1996, obliges to study this same regulatory regulation, in order to establish what are the requirements for the use of these computer programs. That is why Article 17 of Executive Decree 26 of February 1, 1996, is to be constituted in specific provision that will set criteria to endorse implementation and management of IT systems.

Based on the foregoing, the Board is of the opinion that use of computerized accounting systems in addition to being endorsed by an Authorized Public Accountant certifying that are in compliance with generally accepted Accounting Standards, should in due course have such accounting programs have previously had authorization of the General Directorate of Revenue for their use, which is why it was the obligation of taxpayer to submit the resolution issued by the General Directorate of Revenue in which he was authorized to use computer programs to carry Accounting books, as well as the certification of supplier of software programs authorized by the Directorate General of Revenue of the Ministry of Economy and Bonds, in addition to the certification of the Authorized Public Accountant indicating that the computerized accounting system complied with the Standards Generally accepted accounting principles.

In view of foregoing, Third Chamber of SCJ considers that contested administrative act doesn't violate Article 27 of Executive Decree No. 26 of February 1, 1996.

On the other hand, referring to alleged violation of Article 87 of the Commercial Code, the Chamber considers that Article 87 of the Commercial Code, which obliges every trader to keep up-to-date accounting or accounting records, has not been infringed by the Directorate General of Revenue, since it was determined through an inspection and investigation and was recorded in the act No. 8274 of April 12, 2010, issued by the Department of Taxpayer Compliance Control that applicant company maintained sixteen (16) months in general ledger and 27 months in general ledger.

Accordingly, in opinion of the Third Chamber of the Supreme Court of Justice, resolution No. 201-7177 of September 10, 2010, issued by the General Directorate of Revenue hasn't violated Article 87 of the Commercial Code because this is Own provision which allows to be able to file a fine of one hundred balboas to five hundred Balboas for each month of delay in the accounting books of any taxpayer.

In view of the above, the Third Chamber of SCJ declares that norms demanded DOESN'T IS ILLEGAL Resolution No. 201-7177 of September 10, 2010.

L&E

Politics

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VOTE RECOUNTS IN PANAMANIAN PRESIDENTIAL ELECTORAL PROCESSES

When taking part in a presidential election in order to elect president of the nation, whose main function is to govern destinies of a country, the logical thing, the correct thing, is that electoral triumph is recognized to who obtains the most amount of votes among the presidential candidates, based on the legitimacy of the majority will of the sovereign people. This is an essential rule in a democratic system of government.

Unfortunately, within our Republican history of electoral processes there were two cases of recount of presidential votes, that is, in principle and originally the National Election Jury recognized the electoral victory to a presidential candidate, to later recognize victory of another. In both cases beneficiaries had occupied second position.

I must confess that both presidential elections, from 1936 and after 1948, were characterized by many irregularities, including reports of duplicate ballots, destruction of some ballot boxes, insufficient guarantees in an electoral tournament, in some cases fraudulent maneuvers, violence, repression and other deficiencies for which neither campaign can be proud.

In the election tournament of 1932 was elected Constitutional President Dr. Harmodio Arias Madrid, defeating his oppo-

nent Francisco Arias Paredes with a difference and wide majority of votes, for the time, of 10,251 popular suffrages of a total 68,635 voters that concurred to the Urns.

During presidential term of Dr. Harmodio Arias Madrid began to flourish presidential aspirations of renowned political leaders for the elections scheduled for 1936. One such figure was undoubtedly Don Domingo Diaz Arosemena, who retained the dominance of Liberal Doctrinal Party, a man who represented relevant economic interests and who, along with others, supported President Harmodio Arias when he was a candidate of that political group with the intention of being his "successor" in next electoral tournament of 1936.

In the period 1932 to 1936, cunning that characterized Don Domingo Diaz Arosemena caused him to control majority of the constituent groups of the Legislative

Body, therefore as a member of the same, was elected President of the National Assembly of Deputies. It is important to note that in 1932 Díaz Arosemena was also elected First Appointed to the Presidency of the Republic (Vice-President) on the list of Harmodio Arias Madrid. For these and other reasons, it was said that next president of the republic would leave the Liberal Doctrinal Party and that Don Domingo Díaz Arosemena would undoubtedly be the official candidate. However, after a while, political scene changes and Mr. Harmodio Arias Madrid, at different times and opportunities of his administration, offers his support to several presidential candidates, including Don Domingo Díaz Arosemena himself, Don Enrique Adolfo Jiménez, Don Francisco Arias Paredes, Octavio Méndez Pereira, Galileo Solís, Ricardo Joaquín Alfaro and Eduardo de Alba. Finally, his candidate was his former Secretary of Foreign Affairs, Dr. Juan Demóstenes Arosemena Barreati, a person of his entire confidence and with whom had an unpayable debt since the date that Arias was a candidate for Constitutional President in 1932.

In that year, certain People wanted to invalidate the election of Dr. Harmodio Arias Madrid due to the fact that he exercised for a short time the head of government after the coup of January 2, 1931. During those moments, Dr. Arias Madrid had the support of Dr Juan Demostenes Arosemena, whose defense was taken into account and this allowed Arias Madrid to run for the Presidency and then to achieve the First Judiciary of the Nation.

Thus, presidential candidate for the presidential election of June 7, 1936 was presented Dr. Juan Demóstenes Arosemena Barreati, postulated in December 1935 by the former National Revolutionary Coalition, which had been transformed into the

National Revolutionary Party as presidential anointment of Dr. Harmodio Arias Madrid, although, one day before, four of the seven members of the National Election Jury, controlled by the opposition, had declared him unfit as a candidate for having held the high office of Secretary of Foreign Affairs within six months prior to election day. However, because of these particular peculiarities of our Creole policy, the Secretary (Minister) of Government and Justice, Mr. Héctor Valdés, adjudicating inherent attributions to the National Election Jury, ruled an Executive Resolution establishing eligibility without any kind of obstacles in favor of Juan Demostenes Arosemena to participate in the electoral tournament, because, according to this thesis, Juan Demostenes Arosemena had resigned the position of Secretary on December 22, 1935, and was immediately proclaimed in Anton as presidential candidate by the National Revolutionary Party.

For his part, Don Domingo Diaz Arosemena was a presidential candidate for the so-called "Popular Front", composed of the Liberal Doctrinal Party, the Liberal Democrat Party, the Liberal Renewal Party, and finally the Socialist Party.

The other presidential candidate for this election of 1936 was Dr. Belisario Porras Barahona, at his 79 years of age, postulated by the United Liberal Party.

The electoral votes were verified on June 7 for the period 1936-1940 and the followers of Domingo Díaz Arosemena proclaimed their electoral victory in spite of intimidations, abuses suffered and other anomalies more like the one called "paquetazo de Veraguas", where many followers of Domingo Díaz Arosemena ended without depositing their suffrage, in addition to adulterations of voting records. For these and other anomalies,

situation for the National Election Jury became cumbersome, since the majority of that regulatory body, composed of Rosendo Jurado, its president, and others like Francisco Filós, Rogelio Navarro and Fabio C. Arosemena, Acknowledged victory of the Popular Front candidate, Don Domingo Díaz Arosemena on July 7, 1936.

According to the National Electoral Jury, Domingo Díaz Arosemena surpassed the ruling candidate by more than 1,400 votes. Incredibly, then, by Executive Decree, Rogelio Navarro and his substitute, Rodolfo Estripeaut, of the National Elections Board, were removed by entering into contracts with the National Bank and the Caja de Ahorros, which was allegedly prohibited for The members of the National Jury, according to Article 13 of Law 29 of 1934. Arq. Navarro was replaced by the third substitute, Pedro Fernández Padilla, a legally disabled substitute according to some sympathizers of the candidacy of Juan Demostenes Arosemena.

Despite this, the majority, still presided over by Rosendo Jurado V., J.J. Vallarino as Vice-President, Fabio C. Arosemena and Rogelio Navarro, Germán Gil Guardia Jaén, Francisco Filós and Secretary Max Arosemena, issued to Don Domingo Díaz Arosemena credentials of the Constitutional President Elect, in an act where the leaders of the Front Popular and Dr. Belisario Porras Barahona, despite being one of the rivals of Diaz Arosemena in those elections.

Then, denying entry to National Election Panel that had favored Diaz Arosemena, the now pro-government National Jury of Elections annulled the resolutions of December 30, 1935 and April 30, 1936 declaring Dr. Juan Demostenes Arosemena ineligible and proceeded to extend to him credentials like First Magistrate of the Na-

tion for the period 1936-1940, like Corollary of a Jury that recounted popular votes.

According to the final official registration of the votes of the three candidates for the presidency, according to count provided by the Government National Election Jury, now sympathetic to the gubernatorial candidate Juan Demóstenes Arosemena, he obtained 41,827 votes, Domingo Díaz Arosemena 39,982 votes and Belisario Porras Barahona obtained 7,302 votes despite having withdrawn his electoral participation just days before the elections. Thus, difference of votes between Arosemena Barreati on Diaz Arosemena, was of only 1,765 votes.

Thus, with these summarized details, is the first example of a counting of votes contemplated in our national history of presidential elections. The second example is developed as follows:

On May 9, general elections of 1948 were held, in which Don Domingo Díaz Arosemena was supported by the Liberal Unification Alliance; Arnulfo Arias Madrid of the Authentic Revolutionary Party (PRA), José Isaac Fábrega for the Renovating and National Revolutionary Party; Other candidates were Demetrio Porras for the Socialist Party and Sergio González Ruiz for the Popular Union.

The electoral victory was recognized to Don Domingo Diaz Arosemena, in an electoral tournament characterized by diversity of irregularities of side and side, among them clashes between paramilitary bands of ruling party and the opposition.

Don Domingo Diaz Arosemena was the same one who participated in electoral polls of 1936 and to that was prejudged in the recount of votes of that electoral fair.

On July 31, 1948, the National Jury of Elections ended the count, stating that in final calculations Don Domingo Diaz Arosemena obtained 72,153 votes, while Dr. Arnulfo Arias Madrid obtained 71,037 votes. That is, Diaz Arosemena triumphed by a margin of 1,116 popular votes.

It is important to note that on May 28, two months before the election, a written media, the Panama Star, published following



unofficial results of those elections:

Arnulfo Arias Madrid	73,459
Domingo Díaz Arosemena	71,897
José Isaac Fábrega	41,299
Sergio González Ruiz	4,704
Demetrio Porras	3,075

Then, the entity in charge of regulating the Electoral Commission decided to cancel 2,714 votes in favor of Arnulfo Arias Madrid, which were votes that secured victory of Don Domingo Diaz Arosemena.

On October 1, Don Domingo Díaz Arosemena assumed the Presidency of the Republic for period from 1948 to 1952, becoming the 24th President of the Nation.

With less than a year of holding presidential post, being 73 years old and giving serious signs of deterioration of his health, died on August 23, 1949 in Panama City.

Its First Vice President, Dr. Daniel Chanis

Pinzón, replaced him and proceeded to remove Chief of the National Police, Colonel José Antonio Remón Cantera, an order that wasn't complied with by that military entity and which caused the Chancellor to be dismissed and therefore assumed position of Second Vice President Roberto Francisco Chiari. Vice President Chiari decides to await the verdict of the Supreme Court on whether or not removal of President Chanis was constitutional. When the Supreme Court declared resignation of Dr. Chanis to be illegitimate, Roberto Francisco Chiari left the Palacio de las Garzas, which in turn caused the high command of the National Police to recognize the defeated candidate and traditional adversary, Dr. Arnulfo Arias Madrid.

Dr. Arias Madrid, feeling that he had been true winner of 1948 electoral tournament, requested that the National Election Jury make a recount of votes, as indeed was done, and then proclaim him Constitutional President of the Republic. However, shortly before, Colonel Remón Cantera, Chief of the National Police, faced with the situation in the country, and not wanting to obey the decision of the Supreme Court of Justice that maintained Dr. Chanis as President, decided for his to summon the National Elections Jury and to request that in a hurried and submissive way verify electoral records of 1948 elections. In record time, the National Elections Jury pointed out that the true outcome of 1948 electoral tournament was as follows:

Arnulfo Arias Madrid	74,080
Domingo Díaz Arosemena	71,536

That is to say, result of verification gave a difference of 2,544 votes of Arias Madrid above Diaz Arosemena, although septuagenarian president Don Domingo Diaz Arosemena had governed by nine months and 27 days as President of the Nation.

In this way, second and last count of votes that took place throughout our republican history was carried out.

The two cases of retreats of presidential votes in our country undoubtedly demonstrate prevailing political decomposition of those years in the country between groups of political class, including the military, who didn't escape with their participation in the taking of decisions by putting their interests above popular will.

Complicity of rulers, politicians and military elements who with their selfish and interested attitude over course of time have caused our people to diminish their faith in public institutions and that gave the latter a deliberative power to interpret at will electoral expression of citizens, which our Magna Carta always denied them and which is incompatible with essential freedoms in a true democratic system of government.

The two cases mentioned represent embarrassing chapters in annals of republican history.

In both cases, the National Jury of Elections, according to their circumstances, moments and interests set a dangerous precedent for democratic aspirations of a people and departed from mission of its historical mission.

It is a terrible fact in our bumpy historical political republican event that must lead us to reflection, which we must never repeat again, as the Spanish poet and philosopher Jorge Agustín Nicolás Ruiz de Santayana said, "Whoever forgets his history is condemned to repeat it."

L&E



MEXICO DEFINES EXTERNAL RELATIONS POLICY AND TRADE NEGOTIATIONS

Source: Mexico's Embassy

As a result of recent events, Mexico has taken some steps to address decisions taken by the United States government and have led it to redefine its foreign policy based on five (5) negotiating principles and ten (10) objectives that Mexican government will maintain in negotiations, which, considering it a topic of interest, transcribe:

5 Principles that will guide the negotiation with the US government. "Based on basic principles mandated by our Constitution, we will continue working hard so that Foreign Policy contributes to internal development of Mexico": EPN The President of the Republic, Enrique Peña Nieto, defined the five principles that will guide the negotiation with the government of the United States, are the following:

First: National Sovereignty

"We are a sovereign nation and we will act as such. The exercise of sovereignty implies that in process of negotiation our only interest is that of Mexico and that of Mexicans.

Mexico and the United States will dialogue as sovereign countries. We will have to do it safely; With dignity, firm-

ness and confidence in our strengths.

Let us always keep in mind: although for Mexico, relationship with the United States is fundamental; Also for the United States, relationship with Mexico is of the highest importance."

Second: Respect for the rule of law

Respect for the laws of Mexico and the United States. "Mutual respect for the rule of law in our countries is and should continue to be the basis of our interaction."

Today, Benito Juárez García's maxim of Benemérito of the Americas prevails: "Among individuals, as between nations, respect for the rights of others is peace."

Third: Constructive and purposeful vision.

"We believe that this must be a win-win negotiation, in order to be creative and open to innovative and pragmatic solutions, aware of new reality that is facing the United States and international environment."

Fourth: Integration of North America

"Our region is composed of three countries, their dynamism and competitiveness depends on what we do together

Canada, the United States and Mexico.”

Fifth: Integral negotiation

“Mexico will openly and thoroughly address each and every issue of our relationship, and we will bring to the table all the issues: trade, but also migration and security issues, including border security, threats Terrorists and illegal trafficking in drugs, weapons and cash.

These are the five principles that will guide our negotiation. However, to be successful in it, we must also have clarity on what our objectives are: “EPN 10 Objectives of the Government of the Republic in the negotiation with the USA.

The President instructed the Foreign Ministry, particularly the Embassy and the Consular Network in the United States, to redouble the effort of consular protection and assistance to defend and support Mexicans to assert their rights, according to the law.

“In coming weeks and months, new rules of our relationship with North America will have to be defined. Throughout this process, protection of Mexicans, inside and outside the country, will be the highest priority”: EPN 10 Objectives of Government of the Republic in negotiation with USA.

“We must redefine, on a more certain basis, relationship of Mexico with the new government of the United States of America”: EPN The President of the Republic, Enrique Peña Nieto, defined the 10 objectives that the Government of Mexico will seek in the negotiation with the United States of America; Under premise of building a new stage of dialogue and negotiation, in bilateral relationship.

Earlier, the Prime Minister mentioned the five principles that will guide the negotiation with the US government.

Objectives:

FIRST

That there is a commitment from the US government to guarantee human treatment and respect the rights of Mexican migrants.

SECOND

That any process of repatriation of undocumented migrants, carried out by the US government, be in an orderly and coordinated manner; And that the protocols and agreements that have been reached, are maintained and improved, always on the basis of a dignified and respectful treatment.

THIRD

The development of Hemisphere should be a shared responsibility. The governments of Mexico and the United States must make a concrete commitment to work together to promote the development of the countries of Central America.

This commitment is increasingly important. While number of Mexican migrants to the United States declines each year, in last three years the flow of undocumented migrants, who cross Mexico to the United States, grew by more than 100%.

FOURTH

Ensure free flow of remittances from nationals living in the United States, preventing it from becoming difficult or expensive to send. As of November last year, remittances from Mexicans totaled more than 24 billion dollars.

FIFTH

The United States government must make a commitment to work with Mexico to stop the illegal entry of weapons and money from illicit sources.

SIXTH

Preserve free trade between Canada, the United States and Mexico. Trade between

three countries should be exempt from any tariff or quota, as has happened since 2008. It will seek to strengthen competitiveness of North America and its regional supply chains by increasing Mexican exports to the United States and Canada on the basis of healthy competition and development of higher value-added sectors.

SEVENTH

In modernizing the North American trade framework, governments must include new sectors such as telecommunications, energy and e-commerce.

EIGHTH

Any new trade agreement with the United States should also translate into better wages for workers in Mexico. Mexico doesn't compete in the world with low-quality jobs or cheap labor.

Mexico must participate in international trade on a basis of greater productivity and complementarity; Making trade a powerful tool to protect current jobs, create new jobs and improve wages in Mexico.

NINETH

Protect the flow of investments to Mexico. The Government of the Republic will ensure that our country remains a reliable and attractive destination to invest. Agreements will be sought that give certainty to investment and trade between Mexico, Canada and the United States. National and other investments will be defended, which they have entrusted in Mexico to invest.

TENTH

Work for a border that unites and doesn't divide. "While Mexico recognizes rights of every sovereign nation to guarantee its security, Mexico doesn't believe in the walls. Our country believes in bridges, road and railroad crossings, and use of technology as best allies, to A good neighborhood.

Our border must be our best space for coexistence; A space of security, prosperity and shared development ": EPN

Mensaje del Preidente Enrique Peña Nieto "I regret and reject the decision of the United States to continue construction of a wall that, for years, far from uniting, divides us, Mexico doesn't believe in walls."

President Enrique Peña Nieto addressed this evening a message regarding two executive orders signed today by President of the United States related to our country.

A continuación, se reproduce el mensaje del Primer Mandatario de la Nación; "Goodnight.

On this day, the President of the United States signed two executive orders related to our country: one, to implement migratory measures and, another, to extend the wall at the border.

In response, I have ordered the Ministry of Foreign Affairs to strengthen measures to protect our nationals.

The 50 Mexican Consulates in the United States will become authentic advocates for the rights of migrants.

Our communities are not alone. The Government of Mexico will provide them with the legal advice that guarantees the protection they require. I call on legislators and civil society organizations to join efforts to support and support them.

Where there is a Mexican migrant at risk, who needs our support, there we must be, there must be your country. I regret and reject decision of the United States to continue construction of a wall that, for years, far from uniting us, divides us.

Mexico doesn't believe in the walls.

I have said it over and over: Mexico will not pay for any wall.

These executive orders also occur at a time when our country is initiating talks to negotiate new rules of cooperation, trade, investment, security and migration in North American region.

This negotiation is very important for the strength, certainty and future of our economy and our society.

As President of the Republic, I fully assume responsibility to defend and care for interests of Mexico and Mexicans. It is my duty to face problems and face the challenges.

Based on the final report of the Mexican officials currently in Washington, and after consultation with representation of the Senate and the National Conference of Governors, I will have to make decisions on the next steps.

Mexico offers and demands respect as the fully sovereign Nation that we are. Mexico endorses its friendship with people of the United States and its will to reach agreements with its government; Agreements that are in favor of Mexico and the Mexicans."

L&E



Panamamanian

ECONOMY

Source: GCRP

CONSUMER PRICE INDEX

In December with respect to November, four of twelve groups that make up the National Urban CPI basket presented increases, four reflected decreases and four remained unchanged.

The groups with positive variations and that affected significantly were: Transport 0.6 percent, with incidence of 0.096 percentage points; Food and non-alcoholic beverages, Health and Alcoholic beverages and tobacco, all with 0.1 percent, with incidence of 0.022, 0.003 and 0.001 percentage points, respectively.

In Transport group, there were increases of two of its seven classes. The

biggest change was in "Fuels and lubricants for personal transport equipment" class with 2.5 percent, due to increase in price of fuel for automobiles.

The increase registered in the group Food and non-alcoholic beverages, was influenced by increase in five of its eleven classes. The classes with greatest variation were "Legumes and vegetables" with 0.7 percent; Due to increase in price of legumes and tubers, and "Milk, cheese and eggs", with 0.3 percent; By increase in price of eggs. The Health group showed increase in three of its seven classes.

The most variable classes were "Den-

tal services" with 1.7 percent, increase in price of dental service, and "Medical services" with 0.5 percent, due to increase in price of medical consultations.

Increase observed in the group Alcoholic beverages and tobacco, was mainly due to the increase in two of its four classes. The largest variation was in "Wine" class with 0.5 percent.

The groups that registered negative variations in the index were: Recreation and culture with 0.3 percent; Clothing and footwear, Furniture, articles for home and for ordinary household maintenance, and Miscellaneous goods and services, all with 0.1 percent. Decrease reflected in group recreation and culture, was due to the decrease in six of its sixteen classes. The most variation classes were "Games, toys and hobbies" with 1.5 percent, due to reduction in the price of electronic games and table games; And "Equipment for reception, recording and reproduction of sounds and images" with 1.1 percent, due to the decrease in price of television and DVD player.

Group Garments and footwear, declined in one of its four classes, "Shoes and other footwear" with 0.6 percent, by reduction in the price of shoes, shoes and sandals for women.

The decrease observed in Furniture, household goods and for the ordinary home maintenance group was mainly due to decrease registered in five of its eleven classes. The largest variation was in "Small household electrical appliances" class with 1.7 percent, due to reduction in the price of small appliances for home.

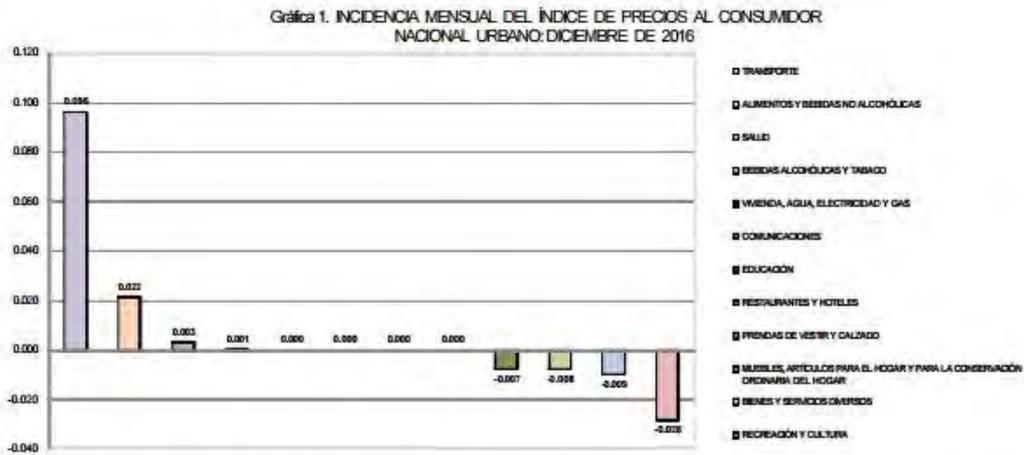
In the Miscellaneous goods and ser-

vices group, three of its ten classes, "Other appliances, articles and products for personal care", "Jewelery, wall clocks and wristwatches" and "Other personal effects", all with 0.1 percent, Mainly due to lower prices for beauty products and personal items.

Finally, the groups Housing, water, electricity and gas; Communications; Education and Restaurants and hotels remained unchanged.

When comparing the National Urban CPI of December 2016, with its similar for 2015, following increases were observed: Restaurants and hotels 3.3 percent; Transportation 4.0 percent; Health 3.2 percent; Education 2.7 percent; Alcoholic beverages and tobacco 2.2 percent; Miscellaneous goods and services 1.8 percent; Furniture, household goods and ordinary household maintenance 1.1 percent; Clothing and footwear 0.9 percent; Food and non-alcoholic beverages 0.7 percent; Housing, water, electricity and gas 0.5 percent; And Recreation and culture 0.3 percent. The Communications group decreased 2.7 percent.

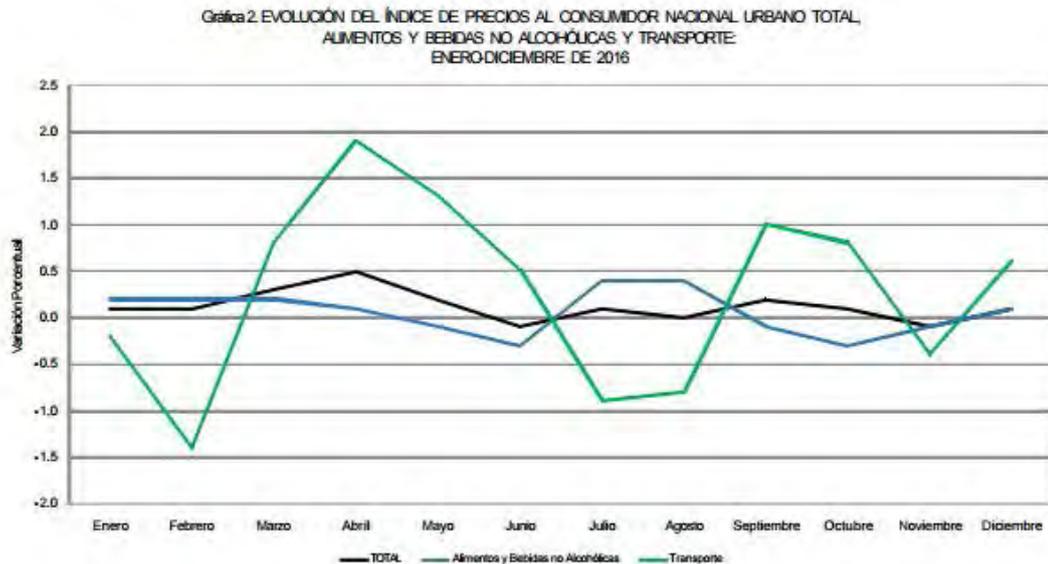
Below, graph with monthly incidence per group of the National Urban CPI of December 2016:



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

Cuadro 1. INCIDENCIA Y VARIACIÓN PORCENTUAL MENSUAL DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO, SEGÚN GRUPO DE ARTÍCULOS Y SERVICIOS: DICIEMBRE DE 2016
BASE 2013=100

Grupo de artículos y servicios	Ponderaciones	Incidencia	Variación mensual
TOTAL	100.0	0.1	0.1
Alimentos y Bebidas no Alcohólicas.....	22.4	0.022	0.1
Bebidas Alcohólicas y Tabaco.....	0.7	0.001	0.1
Prendas de Vestir y Calzado.....	7.7	-0.007	-0.1
Vivienda, Agua, Electricidad y Gas.....	8.5	0.000	-
Muebles, Artículos para el Hogar y para la Conservación Ordinaria del Hogar.....	7.8	-0.008	-0.1
Salud.....	3.4	0.003	0.1
Transporte.....	16.8	0.096	0.6
Comunicaciones.....	4.3	0.000	-
Recreación y Cultura.....	9.7	-0.028	-0.3
Educación.....	2.4	0.000	-
Restaurantes y Hoteles.....	6.7	0.000	-
Bienes y Servicios Diversos.....	9.8	-0.009	-0.1



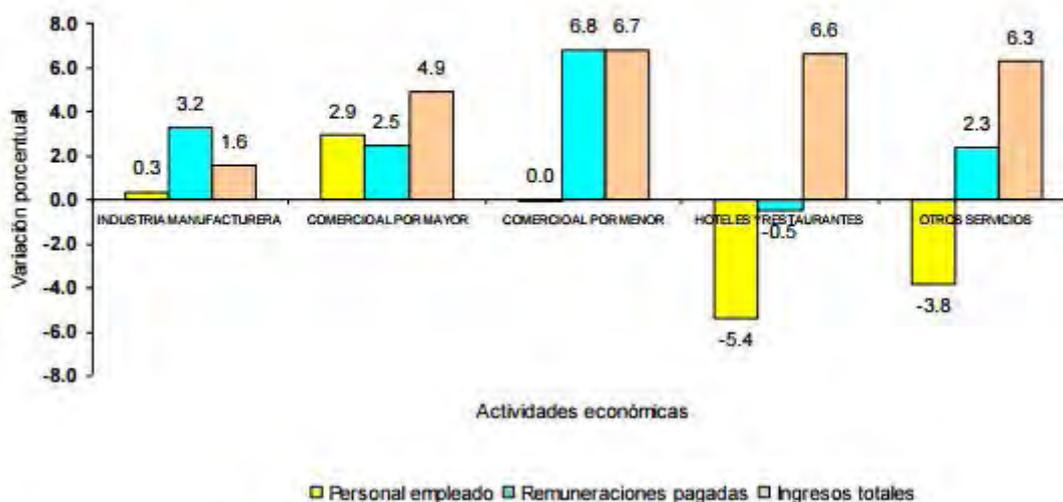
QUARTERLY ECONOMIC INDICATORS OF PERSONNEL EMPLOYED, PAYMENTS AND TOTAL INCOME

Source: GCRP

General and Graphical Comments The Quarterly Indicators of Employee Personnel, Paid Remuneration and Total Revenue in the Republic, from January to September 2016, with respect to previous year, reflected positive trends in variables of study of economic activities:

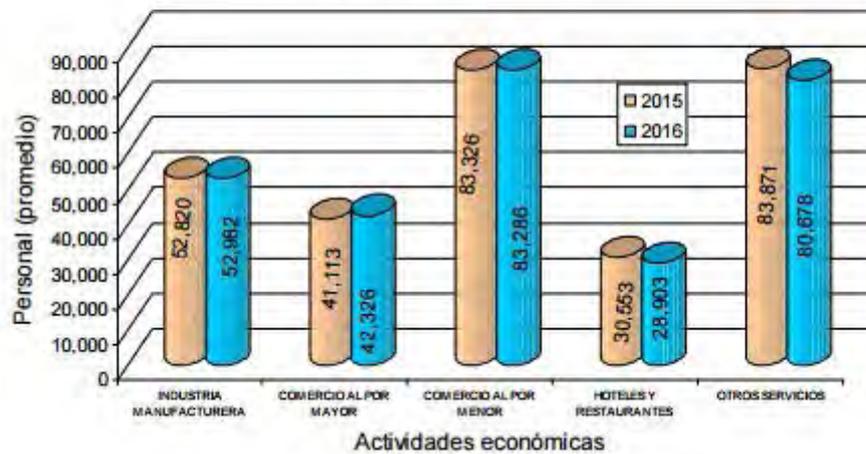
Manufacturing, Commerce Wholesale and Small and Other Services; However, average number of staff employed and salaries paid decreased in Hotels and Restaurants sector, as did the average number of staff employed in the Other Services. *L&E*

Gráfica 1. VARIACIONES PORCENTUALES DE PERSONAL EMPLEADO, REMUNERACIONES PAGADAS E INGRESOS TOTALES, DE ALGUNAS ACTIVIDADES ECONÓMICAS EN LA REPÚBLICA: ENERO-SEPTIEMBRE AÑOS 2015-16



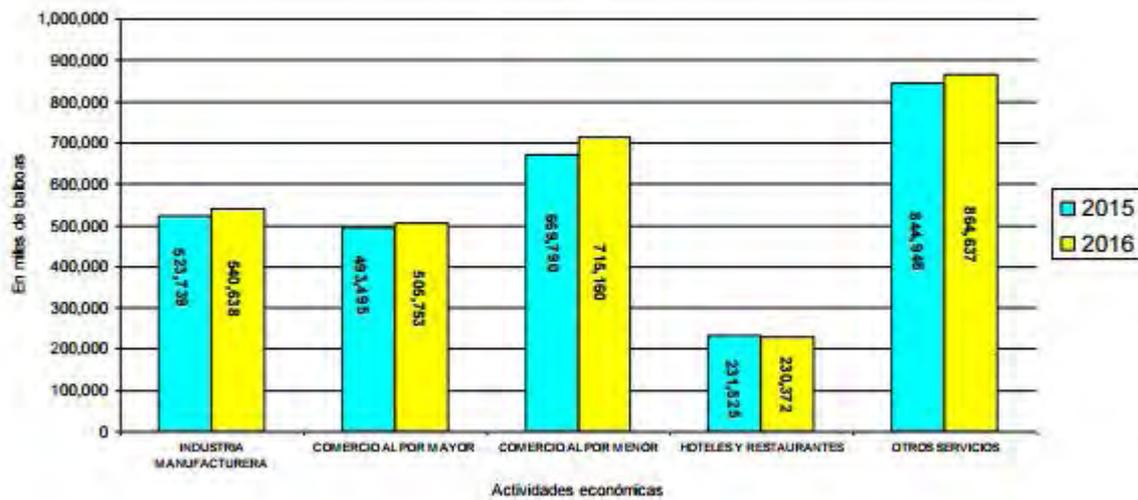
During period from January to September of 2016, with respect to the same period of 2015, economic activities that presented increases in the average Employee Personnel were: Manufacturing Industries at 0.3 percent, Wholesale Trade at 2.9 percent, Hotels and Restaurants and Other Services decreased by 5.4 and 3.8 percent respectively.

Gráfica 2. PROMEDIO DEL PERSONAL EMPLEADO EN ALGUNAS ACTIVIDADES ECONÓMICAS EN LA REPÚBLICA: ENERO - SEPTIEMBRE 2015 -16



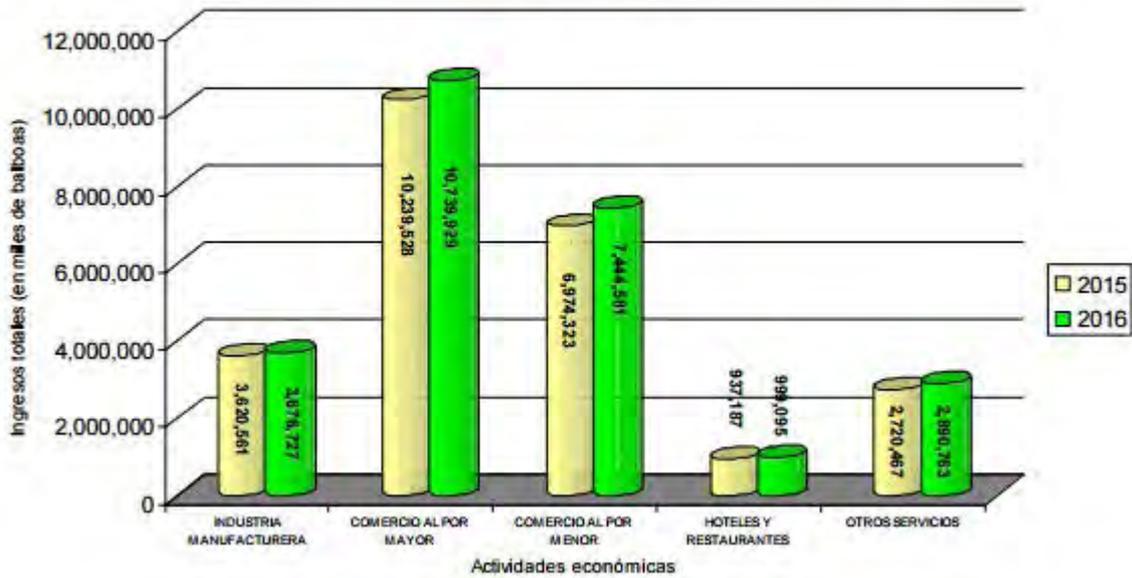
In the variable Paid Payments of researched sectors, there were positive variations in: Manufacturing Industry in 3.2 percent, Wholesale Trade in 2.5 percent, Retail in 6.8 percent and Other Services in 2.3 percent. On the contrary, Hotels and Restaurants sector fell by 0.5 percent.

Gráfica 3. REMUNERACIONES PAGADAS EN ALGUNAS ACTIVIDADES ECONÓMICAS EN LA REPÚBLICA: ENERO - SEPTIEMBRE 2015-16



Total Revenues increased by 1.6%, Wholesale Trade by 4.9%, Retail by 6.7%, Hotels and Restaurants, and Wholesale and Retail Other Services at 6.6 and 6.3 percent, respectively.

Gráfica 4. INGRESOS TOTALES EN ALGUNAS ACTIVIDADES ECONÓMICAS EN LA REPÚBLICA: ENERO-SEPTIEMBRE 2015-16



Comments by economic activity:

1. Manufacturing Industries



Employees employed by the Manufacturing Industries in the Republic for the period from January to September 2016, compared to their similar in 2015, increased by 0.3 percent, reaching a quarterly average of 52,982 people, of which 33,904 were concentrated in The province of Panama (Central, East, West and San Miguelito district) and 19,079 in the Rest of the Republic, with a decrease of 1.7 and an increase of 4.1 percent, respectively.

Remuneration paid increased 3.2 percent from January to September 2016, compared to 2015. In the province of Panama (Center, East, West and San Miguelito district) registered an increase of 1.2 percent and in the Rest of the Republic of 9.0 percent. Total Revenue in-

creased by 1.6 percent, with increases in province of Panama of 0.1 percent and in the Rest of the Republic of 4.9 percent.

2. Wholesale Trade



The Wholesale Trade activity in the Republic for this period of 2016 showed a growth in Personal Employees compared to the previous year, of 2.9 percent, specifically in the province of Panama (Center, East, West and San Miguelito district) of 1.3 percent and in the Rest of the Republic in 17.6 percent.

Remuneration paid at the total level of the Republic increased 2.5 percent; In the province of Panama registered an increase of 1.1 percent and in rest of the Republic, was 21.8 percent. Total revenues from wholesale trade increased by 4.9 percent, Panama's province by 4.5 percent and rest of the Republic increased by 12.2 percent.

3. Retail trade



For the period from January to September 2016, compared to its similar in 2015, average number of Employees employed in this sector didn't change at all. The province of Panama (Central, East, West and San Miguelito district) decreased by 0.9 percent, while Rest of the Republic grew by 3.7 percent.

Remuneration paid also increased by 6.8 percent, compared to same period of previous year. The province of Panama increased by 6.0 percent and rest of the Republic by 11.0 percent. Total Revenues from retail trade in the Republic increased by 6.7 percent. The province of Panama presented a growth of 4.7 and the Rest of the Republic in 15.5 percent.

4. Hotels and restaurants

The behavior of employee variable, from 2016 (January to September) compared to same period in 2015, showed a fall of 5.4 percent. The province of Panama (Center, East, West and the district of San Miguelito) low in 6.7 percent and Rest of the Republic in 1.6 percent.



The Remunerations paid for the activity in the Republic presented decrease of 0.5 percent. In the province of Panama registered a fall of 2.6 percent, while in rest of the Republic had an increase of 6.3 percent. Total revenues grew by 6.6 percent, Panama's provinces by 6.4 percent and the rest of the Republic by 7.4 percent.

5. Other services

During the study period of 2016, compared to 2015, there was a decrease of 3.8 per cent of Employee staff. In the province of Panama (Central, East, West and San Miguelito district) decreased by 4.7 percent and increased in the Rest of the Republic by 2.8 percent.



Remuneration paid increased by 2.3 percent, with respective increases of 1.5 percent in the province of Panama and 8.0 percent in the rest of the Republic. The Total Revenues of the Other Services compiled by this study, in the Republic, showed for reference period an increase of 6.3 percent, with a decrease of 11.0 percent in the Rest of the Republic; However, in the province of Panama increased by 9.8 percent.

L&T

M OPERA HD IN PANAMA

Sábado 25 de marzo '17
Panama Canal Miraflores Theatre
12:55 p.m.

Indomeneo

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

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

Más información: 209-5900

f Miraflores Opera Panama @Miraflores2017

GOVERNMENT TO INVEST 5,119 MILLION IN THIS YEAR 2017

Source: MEF

The Ministry of Economy and Finance, emphasized at the Annual Forum on the Economic Outlook 2017 that public investments contemplated in this year's budget amount to 5,119 million dollars, which represents a quarter of absolute public investment of present five-year cipher At \$ 19.1 billion.

On the other hand, indicated that the World Bank projected an economic growth of 5.4% for Panama in 2017, highest in Latin America, above the Dominican Republic, which will grow by 4.5% and that was leader in economic growth in 2016 when it reached 6.8%. Likewise, he pointed out that forecasts of international financial institution must be fully complied with if the country maintains the discipline in investments.

In this context, referred to other important components that underpin country's economic growth, such as the \$ 7 billion urban mobility plan, which, among other projects, includes the conclusion of Line 2 The fourth bridge over the Canal, expansion and improvements of several highways, and other projects that were underway since the last government. Also highlighted the program of urban renewal in Colón and a multiplicity of initiatives of a social nature.

It should be noted that was optimistic after pointing out that years 2017 and 2018 will be

good; Stressed that Panama maintains one of the largest foreign investments, thanks to which it has sustained its leadership in economic growth in Latin America. explained that government has focused on execution of works in the interior of the country and that, without reducing pace of work in those areas, has projected completion of urban mobility projects that are so important for citizens.

"The road infrastructure projects complete an urgent need in the country and generate thousands of jobs during construction, benefiting various sectors in agricultural, tourist, logistics and transportation areas. We have a good growth that has allowed us to do well so far; and for this year everything indicates that we will be better," said the official.

Concludes by pointing out minister in charge of reactivating construction of the city of Health and integrating Amador convention center with the city to prevent it from becoming an isolated area due to the few road options to access its facilities; Hence the importance of urban mobility plan, because there is no longer room for more streets or roads in the capital. *L&E*

World

ECONOMY

Source: World Bank

**RECOVERY OF 2,7
% IN THE WORLD
GROWTH TO
WEIGHTS TO
INVESTMENT
SHORTAGE**

T

he World Bank, in a report released on Tuesday, says that following low levels registered last year after crisis, by 2017 a moderate acceleration in world economic growth is forecast for 2.7%, in a context in which reduces obstacles to the activity of commodity exporters in emerging markets and developing economies, while maintaining domestic demand among commodity importers in emerging and developing countries.

According to the World Bank's January World Economic Outlook, in advanced economies, growth is expected to rebound to 1.8 percent by 2017. Fiscal stimulus in major economies - and in particular in the United States - could generate faster and faster domestic and global growth, although increasing trade protection could have adverse effects. Growth in emerging markets and developing economies as a

whole should recover by 4.2% this year, down from 3.4% in the year just ended, with a moderate increase in commodity prices Basic.

However, the uncertainty derived from orientation of policies of main economies obscures this perspective. A prolonged period of hesitation could delay slow growth of investment that is holding back low-, middle-, and high-income countries.

"After years of disappointing global growth, we see hopeful better economic outlook for the future," said Jim Yong Kim, president of the World Bank Group. "It is time to take advantage of this momentum and increase infrastructure investments and people. It is an essential step in accelerating the sustained and inclusive economic growth needed to end extreme poverty."

The report examines the worrying recent weak-

ening of investment growth in emerging markets and developing economies, which account for one-third of gross domestic product globally and about three-quarters of the world's population and world. Growth in investment declined to 3.4% in 2015 from the 10% average recorded in 2010, and it is possible that another half a percentage point was reduced last year.

The slowdown in investment growth is partly a correction of pre-crisis high levels, but it also reflects the obstacles faced by emerging and developing economies such as low oil prices (For exporters), lower foreign direct investment (for importers of commodities) and, more generally, private debt burdens and political risk.

"We can help governments to offer private sector more investment opportunities, confident that new capital they generate can be incorporated into infrastructure of global connectivity," said Paul Romer, the World Bank's first economist. "Without new streets, private sector lacks incentives to invest in physical capital that new buildings are. without a new work space connected with new living spaces, billions of people who want to join modern economy will lose the opportunity to invest in human capital that comes from on-the-job training."

Thanks to the progressive recovery in commodity prices, and as Russia and Brazil resume the path of growth after their respective recessions, a growth of 2.3% in commodity exporters Emerging markets and developing economies, after a virtually negligible increase of 0.3% in 2016.

This year, by contrast, emerging markets and commodity-importing developing economies should grow at 5.6%. With regard to China, an orderly slowdown in growth is expected to continue at a rate of 6.5%. However, general outlook for emerging markets and developing economies is tempered by the apathy of international trade, moderation of investment and fragility of productivity growth.

Among advanced economies, growth in the United States is expected to rebound to 2.2% as production and investment growth pick up after a weak 2016. The report examines how proposed fiscal stimulus and other policy initiatives in the United States can have an impact on the world economy.

"Given America's huge role in global economy, changes in policy orientation can lead to a chain reaction at global level. In the short term, more expansive fiscal policies in the United States could lead to greater growth in that and other countries, but changes in trade and other policies could offset those benefits," said Ayhan Kose, director of Development Outlook Group World Bank. "A high level of uncertainty in major economies could also have a negative impact on world growth."

Regional Perspectives

East Asia and the Pacific:

Growth slowdown in the East Asia and Pacific region is expected to be 6.2% in 2017, given the moderation of growth in China as a result of rebound in rest of region. Productivity in China is expected to decline this year to 6.5%.

Macroeconomic policies are expected to support internal growth drivers despite weak external demand, low private investment and overcapacity in some sectors.

Leaving aside China, in 2017 there is an increase in growth in the region at a faster rate of 5%. This reflects, to a large extent, a recovery in growth among commodity exporters at their long-term average value. Growth among commodity importers, outside China, is expected to remain broadly stable, with the exception of Thailand, where growth is expected to accelerate with the help of greater confidence and better adaptation policies.

Indonesia is expected to rebound to 5.3% in

2017 thanks to increased private investment. In 2017 Malaysia is expected to accelerate to 4.3%, as the adjustment to lower commodity prices eases and commodity prices stabilize.

Europe and Central Asia:

Growth in the region is expected to increase to 2.4% by 2017, driven by a recovery in commodity exporting economies and Turkey's recovery. Forecast depends on a recovery in commodity prices and mitigation of political uncertainty. Russia is expected to grow during the year at a rate of 1.5% as adjustment to low oil prices is completed.

Expansion of Azerbaijan by 1.2% and Kazakhstan growth of 2.2% is expected as commodity prices stabilize and economic imbalances are reduced. Growth in Ukraine is expected to accelerate at a rate of 2%.

Latin America and the Caribbean:

Forecasts indicate that region will return in 2017 to positive growth, which will be 1.2%. Brazil is expected to grow at a rate of 0.5% thanks to reduction of internal difficulties. Decline in investment in Mexico, due to political uncertainty in the United States, is expected to result in a moderate growth slowdown this year, at 1.8%.

The recovery of fiscal consolidation and improved investment is expected to support growth in Argentina, which is expected to grow at a rate of 2.7% in 2017, while in the Bolivarian Republic of Venezuela, which continues to suffer from profound imbalances are expected to contract by 4.3% this year. The forecast of growth in the Caribbean countries, of 3.1%, is considered stable in general terms.

Middle East & North Africa:

For this year, a moderate recovery of growth in the region is expected at a rate of 3.1%, and the

best benefits will be for oil importers. Among oil exporters, Saudi Arabia is expected to experience a moderate acceleration of 1.6% in the growth rate in 2017, while in the Islamic Republic of Iran it is expected that the continued increase in oil production and expansion of external investment will boost growth to 5.2%.

The estimate is based on the expected increase in oil prices during the year to an average of USD 55 per barrel.

South Asia:

A moderate rebound in regional growth is forecast for 7.1% in 2017, with continued strong growth support in India. Leaving aside India, growth is expected to reach 5.5% in 2017, sustained by robust public and private consumption, infrastructure investments and the revival of private investment. It is expected that by 2018 India will achieve a growth rate of 7.6% as reforms unlock domestic supply and increase productivity. The growth forecast for Pakistan in FY 2018 is accelerated to 5.5% at factor cost, reflecting improvements in agriculture and infrastructure spending.

Africa south of the Sahara:

Growth in sub-Saharan Africa is expected to rise moderately to 2.9% in 2017 as the region continues to adjust to lower commodity prices. Growth in South Africa and oil-exporting countries is expected to be weaker, and growth in non-resource-intensive economies should remain strong. This year growth in South Africa is expected to reach a rate of 1.1%. Nigeria is expected to recover from the recession and grow at a rate of 1%. For the growth of Angola, a rate of 1.2%. *L&E*



NO CHALLENGE IS TOO BIG FOR THE HEART, FIGHT AND SPIRIT OF THE UNITED STATES

Address of donald trump possession

President of the Supreme Court John Roberts, President Carter, President Clinton, President Bush, President Obama, fellow citizens, and people around the world: Thank you. We, the citizens of the United States, now join in a great national effort to rebuild our country and restore its promise to all our people.

Together we can determine the course of the United States and the world in the years to come. We will face challenges. We will face difficulties. But we will fulfill our task. Every four years, we gather on these steps to carry out the orderly and peaceful transfer of power, and we are grateful to President Obama and First Lady Michelle Obama for their kind help throughout the transition. They have been magnificent.

However, the ceremony today has a very special meaning. Because today we are not simply transferring power from one administration to another, or from one party to another, but we are transferring the power of Washington, D.C. And return it to you, the American people.

For too long a small group in our nation's capital has reaped the fruits of government while the people have borne the costs. Washington flourished - but the people did not benefit from that wealth.

Politicians thrived - but jobs disappeared, and factories closed. The system protected itself, but it did not protect the citizens of our country.

Your victories have not been your victories; Your triumphs have not been your triumphs; And while they were celebrating in our nation's capital, families struggling throughout our country had very little to celebrate. All that will change - from here and now, because this moment is your moment: it belongs to you.

It belongs to all gathered here today and to all who observe throughout the United States.

This is your day. This is your celebration. And this, United States of America, is his country.

What really matters is not what party controls our government, but whether our government is controlled by the people. January 20, 2017 will be remembered as the day when the people became the ruler of this nation again.

The forgotten men and women of our country will no longer be forgotten. Everyone is listening to them now. They came in tens of millions to be part of a historic movement that

the world had never seen before.

At the heart of this movement is a fundamental conviction: that a nation exists to serve its citizens.

Americans want great schools for their children, safe neighborhoods for their families, and good jobs for themselves.

These are the fair and reasonable demands of the honest public. But for many of our citizens, there is a different reality: Mothers and children trapped in poverty in our urban areas; Rusty factories strewn like tombstones all over the landscape of our nation; A system of education with a lot of money, but that deprives our young and beautiful students of knowledge; And crime, gangs and drugs that have stolen too many lives and stolen our potentially untapped potential country.

This American massacre ends here and now. We are a nation - and your pain is our pain. Your dreams are our dreams; And your success will be our success. We share a heart, a home and a glorious destiny. The oath I'm taking today is an oath of allegiance to all Americans.

For many decades, we have enriched foreign industry at the expense of US industry; We have subsidized the armies of other countries, allowing at the same time the sad deterioration of our army; We have defended the borders of other countries while refusing to defend ours; And we have spent billions of dollars abroad, while the infrastructure of the United States has fallen into disuse and decay.

We have made other countries rich while the wealth, strength and confidence of our country has disappeared on the horizon. One by one, factories closed and left our shores without even thinking about the mi-

llions of American workers they left behind.

The wealth of our middle class has been torn from their homes and then redistributed around the world. But that is the past. And now we are looking only into the future.

Those of us who have gathered here today are issuing a new decree to be heard in every city, in every foreign capital, and in every sphere of power. From today, a new vision will rule our land. From now on, it will be the United States first. Every decision on trade, taxes, immigration, foreign affairs, will be made to benefit American workers and American families.

We must protect our borders from the devastation caused by other countries manufacturing our products, robbing our businesses, and destroying our jobs. Protection will lead to great prosperity and strength. I will fight for you with every fiber of my body - and I will never disappoint you.

America will start to win again, like never before. We'll get our jobs back. We will bring back our borders. We will bring back our wealth. And we will bring back our dreams.

We will build new highways and freeways, bridges and tunnels, airports and railways throughout our wonderful nation. Our people will no longer need social welfare because they will have jobs - rebuilding our country with American hands and American workers.

We will follow two simple rules: Buy American Products and Hire American Workers. We will seek the friendship and goodwill of the nations of the world - but we will do so with the understanding that it is the right of all nations to advance their own interests.

We do not try to impose our way of life on anyone, but let it shine as an example to follow for all.

We will reinforce the old alliances and form new ones - and we will unite the civilized world against radical Islamic terrorism, which we will eradicate completely from the face of the earth.

The cornerstone of our policy will be total loyalty to the United States of America, and through our loyalty to our country we will rediscover our loyalty among ourselves. When the heart is opened to patriotism, there is no room for prejudice.

The Bible tells us, "How good and how pleasant it is when the people of God gather in harmony." We must speak openly, discuss our disagreements honestly, but always pursue solidarity. When the United States joins, the United States is totally unstoppable. There should be no fear - we are protected, and we will always be protected.

We will be protected by the great men and women of our army and our police forces and, more importantly, we are protected by God. Finally, we must think big and dream bigger still. In the United States, we understand that a nation lives only while it strives. We will no longer accept politicians who only speak and do not comply - who constantly complain, but who never do anything about it.

The time for hollow words is over. Now comes the time for action. Let no one tell you that it can not be achieved. No challenge is too great for the heart, struggle and spirit of the United States. We will not fail. Our country will grow and prosper again.

We are at the birth of a new millennium,

ready to reveal the mysteries of space, to free the planet from the miseries of disease, and to channel the energies, industries and technologies of tomorrow. A new national pride will stir our souls, raise our aspirations, and heal our divisions.

It is time to remember that old wisdom that our soldiers will never forget: whether we are black or dark or white, we all bleed the same red blood of the patriots, we all enjoy the same glorious freedoms and we all salute the same great American flag.

And if a child is born in urban Detroit or Nebraska windy plains, he will see the same night sky, fill his heart with the same dreams, and receive the breath of life from the same Almighty Creator.

So all Americans, in every city, near and far, small and large, mountain to mountain, and ocean to ocean, listen to these words: They will never be ignored again. Their voices, their hopes and their dreams will define our American destiny. And your bravery, kindness and love will always guide us along the way.

Together, we will make the United States a strong country again. We will make the United States a rich country again. We will make America proud again. We will make the United States a safe country again.

And yes, together, we will make the United States a great country again. Thank you, God bless you and God bless the United States.

L&E

THE ILO ESTIMATES THAT WORLD UNEMPLOYMENT WILL INCREASE BY 3.4 MILLION IN 2017

Source: ILO

T

he global unemployment rate should increase moderately from 5.7 to 5.8 percent in 2017, which represents an increase of 3.4 million unemployed people, a new ILO report shows (table 1).

By 2017, number of unemployed people globally

is expected to be just over 201 million - with an expected further increase of 2.7 million in 2018 - as the growth rate of the workforce exceeds that of Job creation, according to the report Table 1: Trends and projections of unemployment, vulnerable employment and workers' poverty, 2016-2018.

	Desempleados (millones)			Tasa de desempleo (por ciento)		
	2016	2017	2018	2016	2017	2018
MUNDO	197.7	201.1	203.8	5.7	5.8	5.8
Países desarrollados	38.6	37.9	38.0	6.3	6.2	6.2
Países emergentes	143.4	147.0	149.2	5.6	5.7	5.7
Países en desarrollo	15.7	16.1	16.6	5.6	5.5	5.5
	Tasa de empleo vulnerable (por ciento)			Tasa de pobreza de los trabajadores (por ciento)		
	2016	2017	2018	2016	2017	2018
MUNDO*	42.9	42.8	42.7	29.4	28.7	28.1
Países desarrollados	10.1	10.1	10.0
Países emergentes	46.8	46.5	46.2	25.0	24.3	23.7
Países en desarrollo	78.9	78.7	78.5	69.0	67.9	66.7

Note: Figures for 2017 and 2018 are projections. Poverty rate of workers is defined as the proportion of the employed population living in extreme or moderate poverty, for example with a per capita income of less than \$ 3.10 a day. * El agregado Mundo para los trabajadores pobres no incluye a los países desarrollados.

Source: ILO, Econometric trends models, November 2016.

"We are facing a double challenge: repairing damage caused by global economic and social crisis and creating quality jobs for the tens of millions of people entering labor market each year," said ILO Director-General Guy Ryder.

"Economic growth continues to disappoint and is lower than expected, both in its level and in its degree of inclusion. This draws a disturbing picture for the world economy and its ability to create sufficient jobs, much less quality jobs. Persistence of a high level of vulnerable forms of employment coupled with a clear lack of progress in quality of jobs - even in countries where aggregate figures are improving - is alarming. We must ensure that growth gains are shared inclusively," he added.

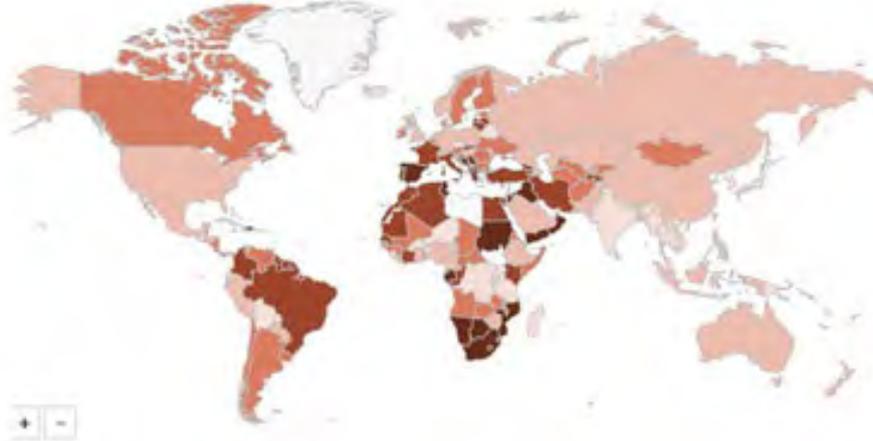
The report shows that vulnerable forms of employment - such as unpaid family workers and self-employed workers - should constitute more than 42 percent of total employment, or 1.4 billion people in the world by 2017.

"In fact, in emerging countries almost one in two workers is in vulnerable employment, and in developing countries, more than four out of five workers," said Steven Tobin, chief economist at the ILO and lead author of the report.

It is therefore estimated that the number of vulnerable workers will increase by 11 million each year, with South Asia and sub-Saharan Africa being most affected regions.

Contrasting regional trends

The authors warn that the unemployment challenges are particularly acute in Latin America and the Caribbean, where the scars of the recent recession will have a significant drag effect in 2017, as well as in sub-Saharan Africa, which has the lowest growth rate in Two decades. Both regions face a sharp increase in the number of working-age individuals.



On the contrary, unemployment should decline in 2017 in developed countries, reducing its rate to 6.2 percent (compared to 6.3 percent). But pace of progress is slowing and there are signs of structural unemployment. In Europe and North America, long-term unemployment remains stubbornly high compared to pre-crisis levels and, in case of Europe, continues to rise despite declining unemployment rates.

Decent work deficits fuel social discontent and the desire to migrate.

Another important trend highlighted in the report is that reduction in poverty of workers is slowing, compromising perspective of eradicating poverty as established by number of workers earning less than \$ 3.10 per day should even increase by more than \$ 5 million over the next two years in developing countries.

At the same time, report warns that global uncertainty and the lack of decent jobs, among other factors, fuel social unrest and migration in many parts of the world.

Between 2009 and 2016, proportion of

working-age population that wishes to migrate abroad has increased in almost all regions of the world except South Asia, South-East Asia and the Pacific. The largest increase took place in Latin America and the Caribbean and in Arab States.

A call for international cooperation

With regard to policy recommendations, authors believe that a coordinated effort to provide fiscal stimulus and an increase in public investment that takes into account fiscal space of each country would provide a boost to global economy and would reduce world unemployment in 2018 by about 2 million compared to initial forecasts.

However, these efforts should be accompanied by international cooperation.

“Stimulating economic growth in an equitable and inclusive manner requires a multifaceted political approach that addresses the underlying causes of this prolonged stagnation, such as income inequality, while taking into account the particularities of each country,” said Steven Tobin.

ALICIA BÁRCENA ENCOURAGES CHINA AND LATIN AMERICA AND THE CARIBBEAN TO COOPERATE IN KEY AREAS TO POTENTIATE ITS DEVELOPMENT

Fuente: CEPAL

The

The Economic Commission for Latin America and the Caribbean (ECLAC), Alicia Bárcena, speaking at the World Economic Forum in Davos, Switzerland, encouraged countries in the region and China to cooperate in key areas such as Infrastructure, energy and, in particular, agriculture, since regional potential for agricultural and food production would meet the demands of the Asian country.

United Nations High Commissioner participated on Tuesday, 17 in the session entitled China's Pivot to World Markets. In the panel, which was moderated by Hu Shuli, editor-in-chief of the Chinese communication group Caixin Media, Li Xiaopeng, Vice President of China Merchants Group; Liu Liehong, President of China Electronics Corporation; Zhang Yi-Chen, President of CITIC Capital; and Nouriel Roubini, Professor of Economics at Stern Business School, New York University.

"We must expand and diversify our economic relations," said the highest representative of regional organization during the dialogue, who cited as reference a document pub-



lished by this institution on the occasion of visit of the President of China, Xi Jinping, to ECLAC headquarters Last November, where he participated in a media summit in order to generate a closer cultural relationship with Latin America and the Caribbean.

According to Alicia Bárcena, China has outlined a strategy for linking to the region based on trade, investment, financing and cooperation, with six priority areas: infrastructure, transportation, energy and natural resources, industry, science and technology and agriculture. In the latter sector, China, with 1.3 billion inhabitants and only 7% of arable land and 6% of water resources, represents a market with great potential for Latin America, he said.

Also from this region, through the Community of Latin American and Carib-

bean States (CELAC), steps have been taken to build a strategic commercial relationship with China, said Alicia Bárcena.

The Executive Secretary noted that trade in goods between Latin America and the Caribbean and China multiplied 23 times between 2000 and 2013, although it subsequently registered two consecutive years of declines.

Despite this, the Asian giant displaced European Union in 2014 as the second largest trading partner in the region, surpassed only by the United States. However, export basket is concentrated in five products that together represented 69% of the value of shipments of region to the Asian country in 2015. In the field of investment, he highlighted China's quantitative leap in 2010, when China's estimated foreign direct investment (FDI) in Latin America and the Caribbean alone amounted to \$14 billion, Accumulated in previous two decades (1990-2009).

As an example, he indicated that in Ecuador these flows are destined to technological development companies, while in other countries, like Peru and Chile, they are more related to the extractive industries.

During her participation in World Economic Forum (WEF), Alicia Bárcena also participated in a session dedicated to development strategy of Latin America, with Vice President and Minister of Foreign Affairs of Panama, Isabel de Saint Malo, and Minister of Foreign Affairs of Argentina, Susana Malcorra, in preparation for World Economic Forum on Latin America to be held in Buenos Aires from April 5 to 7.

Bárcena highlighted the opportunity for Latin America to boost its intraregional trade and strengthen existing integration schemes such as the Pacific Alliance and Mercosur, as well as boost convergence between the two.

Today he attended the Global Statesman

Award ceremony, which was awarded to the President of Colombia, Juan Manuel Santos, during a ceremony attended by the Minister of Foreign Affairs of Norway, Borge Brende, and the founder And Executive Director of the World Economic Forum, Klaus Schwab.

He also participated in two panels on policies for inclusive productivity and economic growth and social inclusion. In this last session, in which she participated as Co-Chair, Executive Secretary of ECLAC stressed importance of promoting innovation through public-private partnerships that allow dissemination of experiences to boost productivity with social inclusion.

Her activities at the WEF will continue on Thursday 19, when she will speak at a session on the impact of the fourth industrial revolution on competitiveness and another dialogue on regional challenges in the digital economy (Latin America 4.0) and the role of Extractive industries in a collaborative context for Agenda 2030. On Friday 20, it will participate in a panel that will review the efforts of the countries to achieve the Sustainable Development Objectives (ODS).

L&E

"IT IS TIME TO ACT TOWARDS SHORTAGE OF WATER"

Source: FAO

Growing water scarcity is now one of the main challenges for sustainable development, and that problem will increase as global population continues to grow and climate change intensifies, FAO Director-General José Graziano da Silva warned today.

Competition for water will increase when planet's population exceeds 9 billion by 2050: as millions of family farmers in developing countries suffer from lack of access to fresh water, while in some regions water resources exceed those already linked to land disputes, according to the FAO official speaking at the Global Forum for Food and Agriculture held in Berlin from 19 to 21 January.

In addition, climate change is already altering hydrological regimes everywhere, Graziano da Silva said, noting that an estimated 1 billion people in arid regions could face increased water shortages in the near future. These are regions with a high concentration of extreme poverty and hunger.

Agriculture is at the same time one of the main causes of water scarcity and its victim. Agricultural sector now accounts for about 70 percent of the world's freshwater consumption, while contributing to water pollution with pesticides and chemicals.

Faced with these challenges, international community devised an independent sustainable development objective (ODS) for water and committed itself to a better management of this key natural resource in all of the objectives, said Graziano da Silva, recalling that better management of water is of particular importance to ODS related to extreme poverty, hunger and malnutrition and climate change.

"Agriculture and food systems," he insisted, "combine all these global objectives and offer opportunities for transformative change."

The Director-General of FAO called for overcoming challenges to food security posed by water scarcity on two fronts: first, to promote ways to use less water and to do so more efficiently, and then take steps to ensure Access to this resource, especially for poor family farmers.

Doing so will not prevent a drought, he said, but it can help prevent droughts from resulting in hunger and socio-economic crises. Graziano da Silva also indicated that reducing food waste plays an important role in a more judicious use of water.

He explained that each year, a third of the food we produce is lost or wasted, which translates into a volume of water for agricultural uses wasted three times the volume of Lake Geneva.

Global framework for action

At the last United Nations Conference on Climate Change, FAO presented a comprehensive framework to address water scarcity in agriculture to support these efforts, added Graziano da Silva.

The framework seeks to facilitate the development and implementation of policies and programs for the sustainable use of water in agriculture and to foster cooperation among different stakeholders, including civil society, the private sector, financial institutions and development organizations.

"It is time to act. Improving natural resource management translates into better livelihoods, now and in the future," insisted the Director-General of FAO.

Global Food Forum

The World Food and Agriculture Forum, organized by the German Federal Ministry for Food and Agriculture (BMEL), is held annually, bringing together high-level officials, technical experts, researchers and farmers to discuss pressing issues affecting agriculture around the world.

Theme of this year's Forum is "Agriculture and Water: Keys to Feed the World". As an organizing partner, FAO has scheduled various events.

BASIC DATA

Water and food we consume

FAO predicts that food production from irrigation will grow by more than 50 percent by 2050, but the amount of water extracted by agricultural sector can increase by only 10 percent, provided that irrigation practices are improved and increase yields.

The planet contains approximately 1.4 billion

km³ of water. But only 0.003% of this volume, some 45,000 km³, are "freshwater resources" that can be used for drinking, hygiene, agriculture and industry. Not all of this water is accessible, as part of it flows into remote rivers in the course of seasonal flooding.

It takes between one and three tons of water to produce one kg of cereal. One kg of beef requires up to 15 tonnes of water. FAO estimates that between 2,000 and 5,000 liters of water are required to produce daily food for a single person.

L&E





Virginia Medina
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Digital Marketing is the application of marketing strategies in digital media, this is characterized by the combination and use of electronic devices to take advantage of tools such as immediacy and direct contact with our target audience.

Many organizations use a combination of traditional and digital marketing channels; however, digital marketing is becoming more popular among marketers as it allows you to more accurately track your return on investment (ROI) compared to other traditional marketing channels.

This global marketing trend must have attractive content to create in-

teraction with the public, social networks are growing in investment over traditional advertising methods becoming today effective advertising.



1. Email marketing: It is the strategy that still works to turn them into customer visits to the website and increase sales of any business



List of most used strategies in Digital Marketing

2. Marketing in social networks: Currently more than 80% of people use internet and social networks, which results in this being one of the most important strategies, any business that starts must maintain online presence in the networks to attract customers and what Better is free. You can also buy ads to promote you on different networks by investing very little money.



3. SEO Positioning: This technique is based on getting your web page among first results in search engines like google and yahoo, big companies invest in this strategy with experts in the field.

seo

Google

4. Content Marketing: This is to publish content as articles or images that relate to the product or service you offer, in this way the contents cause attention, interest and desire to buy.



5. Smart Web Design with Mobile Phones: Smartphones and tablets are devices that are increasingly used for browsing the internet, so it is important that organizations take their web pages and adapt them to size to navigate comfortably in this type of equipment.



6. Visual narrative: The vast majority of information that is sent to our brain is visual, uses this as a strategy, an image attracts more audience than a long text. Using visuals to market your product or service, this can eventually become a major selling weapon without spending anything or too little.



If your business goal is to attract audiences and increase sales, the combination of all or some of these strategies will make you achieve it, it's all about choosing the ones that best fit the product or service you offer to the market. *L&E*



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Illustrious PEOPLE

PAPA FRANCISCO JORGE MARIO BERGOGLIO

Pope of the Catholic Church. "Hope makes new life germinate as plant grows from seed fallen upon earth"

He was born December 17, 1936 in the Buenos Aires neighborhood of Flores in Buenos Aires, Argentina, in the bosom of an Italian and Christian family.

The son of parents of Piedmontese origin, Mario Bergoglio, and of Regina María Sívori, being the eldest of the five children, he was baptized on Christmas day 1936 in the Basilica Maria Auxiliadora and San Carlos in the Almagro neighborhood of Buenos Aires. During his child-

hood he studied at the Salesian College Wilfrid Barón de los Santos Ángeles in the town of Ramos Mejía.

Studied in the industrial secondary school, E.N.E.T N° 27 Hipólito Yrigoyen, receiving the title of chemical technician.

At age 21, in 1957 decided to become a priest. He entered the seminary of Villa Devoto neighborhood and entered novitiate of the Society of Jesus. After two years of novitiate,

completed his studies in Jesuit juniorate of Santiago de Chile, located in the retreat house of San Alberto Hurtado, where he entered the Classical Sciences course and deepened his studies of history, literature, Latin and Greek.

Fue profesor de Literatura y Psicología en el Colegio de la Inmaculada de Santa Fe y en el Colegio del Salvador de Buenos Aires, 1964 a 1966.

Se ordenó como sacerdote el 13 de diciembre de 1969. Desde entonces realizó una larga carrera dentro de la Orden, de la cual llegó a ser provincial de los jesuitas de Argentina, tarea que desempeñó durante seis años desde 1973 hasta 1979,

durante la dictadura militar de Argentina.

Fluent in Spanish, Italian, Latin and German, as well as having intermediate knowledge of English, French, Portuguese, Ukrainian and Piedmontese (Italian dialect). He moved to Germany to obtain his doctorate and on his return he resumed pastoral activity as a priest in the province of Mendoza.

He was consecrated titular bishop of Auca the 20 of May of 1992, to exercise like one of the four auxiliary bishops of Buenos Aires. Later he was coadjutor bishop of the same the 3 of June of 1997. Received the position of archbishop of Buenos Aires the 28 of February of 1998. At that time he didn't live in the cardinal's palace, but in a normal flat. During consistory of February 21, 2001, Pope John Paul II appointed him cardinal of title of St. Robert Belarmino. He is also the primate of Argentina.

Member of CAL (Commission for Latin America), Congregation for the Clergy, the Pontifical Council for the Family, the Congregation for Divine Worship and the Discipline of the Sacraments, the Ordinary Council of the General Secretariat for the Synod of Bishops, The Congregation for Institutes of Consecrated Life and Societies of Apostolic Life.

A fan of the literature of Jorge Luis Borges, Leopoldo Marechal and Fiodor Dostoyevsky and lover of the opera.

He washed his feet with AIDS patients, ate with the poor, harshly criticized capitalism, consumerism and the logic of market economy. Being a cardinal, he opposed the draft Bill on Marriage between Persons of the Same Sex. Orthodox Jesuit in dogmatic matters. On July 9, 2010, days before its approval, a note was made public of him calling the project a "war of God", contemplat-

ing that homosexual persons could marry and adopt children. He also clashed on other occasions with the governments of Néstor and Cristina Fernández de Kirchner, with their criticisms of corruption and poverty.

He was mentioned as one of the best-placed prelates to succeed John Paul II, being Ratzinger's main rival at the 2005 Conclave. In March 2013, Jorge Bergoglio was one of two Argentine cardinals who participated in the conclave to elect his successor of Pope Benedict XVI.

After at least four votes in a conclave that lasted 25 hours and a half, and two black fumatas, the 115 electing cardinals, inclined the vote in their favor and 13 of March of 2013 was chosen Pope 266, having 76 years; Two years younger than Pope Benedict XVI after his election. Francis was named in memory of St. Francis of Assisi, becoming the first American and first member of Jesus' company to lead the Catholic Church, and the first non-European pope since Syrian Gregory III in 741. The White smoke rose on the sky of Rome at 19.08.

Recognized for his humility, doctrinal conservatism, defender of the moral theology of the Church and commitment to social justice. After being elected Pope, he chose not to live in the official residence in the Apostolic Palace, but in another much more humble Vatican and where he can receive visits and hold meetings. He is the first Pope since Pius X who lives outside the papal apartments.

Works

- 1982: Meditations for Religious.
- 1986: Reflections on apostolic life.
- 1992: Reflections of hope.
- 1998: Dialogues between John Paul II and Fidel Castro.
- 2003: To educate: exigency and passion.
- 2004: Put country on shoulder.
- 2005: The nation to be built.
- 2006: Corruption and sin.
- 2006: On self-accusation.
- 2007: The real power is the service.
- 2012: Open mind, believing heart.

ADDRESS OF THE HOLY FATHER POPE FRANCISCO ON THE DAY THAT HE APPOINTS THREE LATIN AMERICAN BETWEEN 17 NEW CAR- DINALS

On November 19, 2016, during ceremony in St. Peter's Basilica, on the eve of closing of Extraordinary Jubilee of Mercy, Pope Francis created 17 new cardinals (3 Latin Americans), 13 voters and 4 non-cardinals Electors, who will now be part of the College of Cardinals. Among the Latin Americans are Archbishops Baltazar Enrique Porras Cardoz of Merida (Venezuela), Carlos Aguiar Retes of Tlalnepantla (Mexico); And Sérgio da Rocha from Brasilia (Brazil).

In his address the pope emphasized to new cardinals his mission by asking them. "Do good, bless and pray" "The election, instead of keeping them on the top of the mountain, at its summit, leads them to the heart of the multitude, puts them in the midst of their torments, in the plain of their lives. Well, bless and pray," he said.

Affirming that these are actions that are easily carried out with friends or close people, but stressed that they must also be put into practice with what he called "enemies": "Love your enemies, do good to those who hate

them, bless To those who curse them, pray for those who defame them," he requested.

He criticized that in contemporary societies there is "polarization and exclusion as the only possible way to resolve conflicts." In this regard, he referred to immigrants and refugees to emphasize that they often "become (them) a threat."

"Enemy for his skin color, for his language or his social condition, enemy for thinking different and even for having another faith," he said. The Argentine pontiff rejected the indifference to the neighbor, as well as "the virus of the polarization and the enmity we are in our ways of thinking, of feeling and of acting". And he transferred this message to the new cardinals to help with their work to foster fraternity.

"We come from distant lands, we have different customs, skin color, languages and social condition, we think differently and even celebrate the faith with various rites, and none of this makes us enemies, on the contrary, it is one of our greatest riches." "As a Church, we remain invited to open our eyes to look at the wounds of so many brothers and sisters deprived of their dignity," he concluded.

L&E



Honduras Champion of the Central American Cup

With a goal from Eddie Hernandez, Honduras beat Belize 1-0 Sunday and was crowned champion of the Central American Soccer Cup. Hernández scored in the 56th minute, classifying a long center in the area with Jesús Canales, and Honduras achieved the result they needed to formally seal their championship, the fourth in their account and the first since 2011.

Honduras overtook Costa Rica, who couldn't revalidate the title they had won three years ago in the United States and add the ninth in the 14th edition of the Cup in Panama.

Although it came without several of its most important players who play in Europe, Costa Rican team was the favorite to raise the trophy. The Honduran team, led by Colombian coach Jorge Luis Pinto, struggled to reach the goal on Sunday. On the brightest occasion in the first half, Hernandez ended up shuffling in a hand-in-hand with goalkeeper Woodrow West,

and Oscar Salas smashed a shot on the post as he snapped the complement.

Honduras went undefeated in five games and with 13 points, thanks to their four wins and a draw. Panama, that in the last duel of the contest it prevailed 1-0 to Costa Rica with a goal of Armando Cooper to the 67, finished second with 10 units. The "tica" selection was fourth with six. El Salvador finished third with seven points after their 1-0 win against Nicaragua, which left four. The Salvadoran both was scored by Irving Herrera at 54. Belize was last with a point. Honduras, Panama, El Salvador and Costa Rica qualified for the CONCACAF Gold Cup in 2017. Nicaragua will play in a repechage with a Caribbean rival.

Goalkeeper José Calderón, defender Harold Cummings and Armando Cooper from Panama, were elected in the XI Ideal Team 2017 Central American Cup.

L&T



The U-20 prepares for Pre-World

In an entertaining and disputed confrontation the national sub-20 team overcame its similar one of Canada in sustained preparation duel in the Stadium Agustín 'Muquita' Sánchez.

The match started at full intensity, with Panamanian team pressing; When playing local and wanting to settle accounts before the defeat suffered in the first match.

At end of first half there were no goals for more insistent that was Panama. Initiated the complement, offensive proposal continued and paid fruit with Justin Simmons's free kick in the 54th minute. The emotions didn't stop and eight minutes later, the national onceno extended the advantage with the goal of Oliver Beckles who surprised with a powerful shot. Visitors got a chance to pulling one back after 75 minutes, due to a defensive blunder leaving Liam Fraser completely unmarked.

"These two meetings have been profitable. I like how we play. It's true that we need that final pass facing the goal. We will continue to prepare ourselves with everything. We hope to have players like, Ismael Diaz, José Rodríguez, among others," were part of the statements of the coach, Leonardo Pipino.

International tour

In order to face final stretch of its conditioning, U20 team will travel to Medellín, Colombia, where they will participate in a training camp between February 2 and 12. *L&E*

Your Retirement is near the "Capi"

Albin Rodríguez
albin.rodriguez@rbc.com.pa

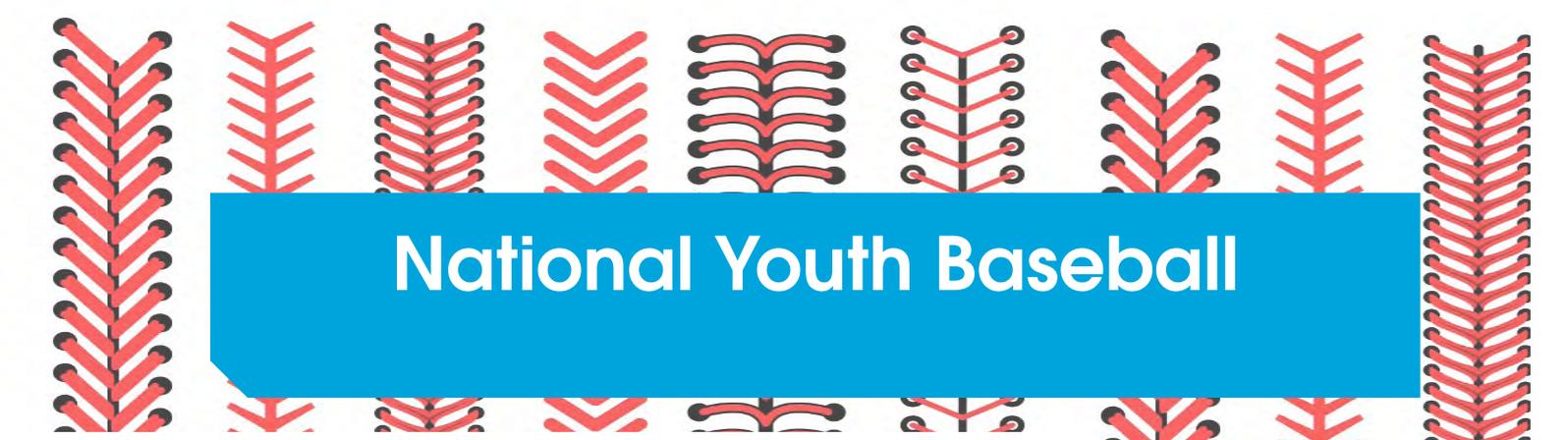
Defender Felipe Baloy would be in key hours to define his professional future by having nothing clear where to play in 2017.

In his Twitter account, the Panamanian defender hung the word "Decisions" which indicates that next to his family is to decide if he plays in Panama and in the worst case, the professional retirement. Baloy said weeks ago that he had some offerings abroad, but none met his expectations, he even was close to Atletico Bucaramanga, but in the end he didn't close the signing.

The Panamanian defender said that he may play in Panama (he did not make known in which team) and that in the worst case he would think about the professional retirement.

Pipe Baloy said that next week there would be news about his decision. For his part, striker Blas Perez showed his support for Baloy. Baloy has been training with the San Francisco of whom he said they have the first option to play in Panamanian football, but there is still nothing official. *L&E*





National Youth Baseball

Albin Rodríguez
albin.rodriguez@rbc.com.pa

More than 83,779 people have attended stadiums on the first 18 dates of the National Youth Baseball Championship. The support of the fans has left in revenue 159 thousand 470 dollars with 50 cents, of which 68 147 are adults and 15 thousand 632 between retirees and children.

Currently the prices in the stadiums are maintained at \$ 2.00 and \$ 3.00 the Rod Carew. The only Los Santos Team ranked so far in Juvenile Baseball, remains leading the pitching corps in the regular round.

Of the 14 Santean victories, six have been shut out including a no-hitter or run in the opening date against Panama West. The santeños shooters have participated in 18 games, throwing 151 entries, for a allowed races percentage of 1.91 the best among the 12 participating teams.

They have faced 601 batters and have only scored 32 races so far this season, they have allowed 105 hits, struck out 81 and they have 62 walks Version 48 of the National Youth Baseball tournaments has been one of the hardest, missing four dates only one team is classified to the round of eight.

this resumes this Tuesday, January 24. Coclé is in need of victories and receives a visit from Panama Metro at the Estadio Remón Cantera de Aguadulce. With a record of nine wins and nine defeats, the co-drivers need to win to get out of seventh place and be in a more comfortable position for qualification.

The 'Metrillos' (10-8) also need to win to get close to getting their ticket to the eight stage. After losing to Los Santos last Friday, won two consecutive wins - against Herrera and Bocas del Toro - and hopes to continue on the winning path to eventually secure her presence in the next round.

Another team that looks for victories with eagerness is Panama Oeste, that is tied with Coclé in the seventh place with record of nine triumphs and nine losses. The 'cowboys' will face Colón, who has 11 wins and seven losses.

Veraguas (7-11) will have a difficult commitment to Los Santos. The 'Indians' are ninth in the standings, so beating the leading team will keep alive their hopes of advancing in the competition.

L&F

The fight these days will focus on who will occupy the next seven positions and

Cultural Capsule

THEATER



- El Ángel Theater: And there were none from 9 to 19 February.
- El Ángel Theater: Prince Charming, Toads Refrain from January 26 to February 5.
- Theater The Station: I Festival OFF from January 17 to February 18.
- Theater The Station: Letters of Love the 14 to the 18 of February.
- La Plaza Theater: Burning Lovers February 2 and 4.
- La Plaza Theater: Aaron Zebede 51, 21 and 22 of February.
- La Plaza Theater: Solo Garibaldi - February 1st.
- In Circle Theater: Rock of Ages 2017 - 7 to 12 of February.

CINEMA

- Oscar Awards: February 26, Dolby Theater in Hollywood. Nominees for best film of the year:
 - o Arrival.
 - o Fences.
 - o Hacksaw Ridge.
 - o Hell or High Water.
 - o Hidden Figures.
 - o La La Land.
 - o Lion Manchester by the sea.
 - o Moonlight.
- Release dates:
 - o The Ring 3: 2 of February.
 - o Manchester by the sea: 2 February.
 - o Bad Cat: February 2nd.
 - o Fifty Darkest Shadows: February 9th.
 - o Until the last man: February 9.
 - o John Wick 2: A new day to kill February 16.
 - o Hidden Talents: February 3rd.

FESTIVALS AND CONCERTS



- Panama-General Menu February 11 - 4:00 p.m. BIOMUSEO.
- Menu Panama-Summer February 11 - 6:00 p.m. BIOMUSEO.
- Sensorial Festival 4 and 5 of February in the meadow of the BIOMUSEO.

- Musicalion from February 14 to 18 at Parque Omar, free event.
 - o Tuesday 14 - 7 p.m.
"STOP THE TIME" - Ricardo Velásquez.
 - o Wednesday 15 - 7:00 p.m.
"EL MAGO DE OZ" - Musical Theater.
 - o Thursday 16 - 7:00 p.m.
"DRAGONS AND LEGENDS" Soundtracks Of Great Films - Baherlo.
 - o Friday from 5:00 p.m. to 7:00 p.m.
"SPIRIT" - CORAL CONCERT - MUSIC TO RENEW THE Spirit.
 - o Saturday 7 - 5 p.m.
"SUNSET YOGA" - Music Market - Alternative Rock.
 - o Sunday 8 - 10: 00 a.m.
Music Market / Al Fresco - Chill Out.
 - o Sunday February 8: 7:00 p.m. Symphony Salsa.

MUSEUMS AND EXHIBITIONS



- MAC: "Riberas" - art exhibition by Panamanian David Solis. Until February 12, 2017.
- Regional Museum of Veraguas: Photographic Exhibition "Sublime 5" until February 11.
- Interoceanic Museum of the Panama Canal: "Maxam Collection: Spanish Painting from 1900". Until February 19, 2017.
- Biomuseo: It has a program for 2017 where it will give free entrance for Panamanians and residents. This month will be on February 4 at a ticket delivery timetable that will be from 10:00 a.m. to 12:00 m. .. Tickets can be used to enter the museum throughout the day, only on the day of the event.
- Biomuseo: Summer Camp from February 7 to 12 What do you want to be when you grow up? For children between 6 and 12 years.
- National Library Ernesto J. Castillero: Literary Creation Workshop for children from 8 to 12 years, every Friday and Saturday from 10:00 a.m. to 12:00 m.

SPORTS



- LIFFF (flag football) starts February 19.
- 4th Version Walk Hike 5K Chinese New Year February 5, 6:00 a.m. Condado del Rey.
- DRAG Championship -18th February- La Chorrera.
- XLVIII Youth Baseball Season 2017 Caja de Ahorros Cup.
- Tribunal Electoral Cup, Cayucos February 18, all day Veracruz Beach.
- Metropolitan Natural Park Panama: Summer GOOD Vibra! Meditation Yoga Nutrition and MORE! / Every Sunday from 8 January to 9:30 AM (donation of \$ 1 dollar to enter the park) Activity NO COST (bring a healthy snack or drink to share, at the end we will have a picnic).

VARIOUS

- 2 February: Candelaria Day.
- 2 Feb: World Wetlands Day.
- 4 Feb: World Day Against Cancer.
- 6 Feb: Photographer's Day and cameraman.
- 9 Feb: Day of the dentist.
- 11 Feb: Our Lady of Lourdes.
- 13 Feb: Birth of General Omar Torrijos (1929).
- 14 Feb: Valentine's Day, day of love and friendship.
- 15 Feb: Day of the fight against childhood cancer.
- 25 Feb: Day of the Dule Revolution (1925) (Law No. 29 of May 12, 1998).



IMPORTANT FAIRS



- Fair of the Candelaria-Bugabá: until the 5 of February.
- Fair of Santa Fe de Veraguas: in the District of Santa Fe, Province of Veraguas. From the 2nd to the 5th of February.
- Fair of Veraguas in Soná: from the 10 to the 19 of February.
- Feria de Chitra, Calobre: from the 16th to the 18th of February.

What to do or visit this summer



- The Circuit Recreational Route of Panama: every Sunday from 6:00 a.m. to 12:00 p.m. on La Cinta Costera, 450 bicycles for free. Remember that helmet use is mandatory and should not use headphones.
- Exhibition Center Marinas Punta Culobra: Tuesday to Sunday: 10:00 am to 6:00 p.m.
- Barro Colorado Natural Monument: http://www.stri.si.edu/espanol/visitenos/barro_colorado/
- Miraflores Visitor Center - open daily from 9:00 a.m. to 5:00 p.m. - Tel: 276-8617 and 276-8427.
- Visitor Center - Gatún - open daily from 8:00 a.m. to 4:00 p.m.- Tel: 443-5727.
- Interoceanic Canal Museum, open Tuesday to Sunday from 9:00 a.m. to 5:00 p.m.- Tel: 211-1649 / 211-1650.
- Museum of Biodiversity - Amador - Monday 10:00 a.m.- 4:00 p.m.- Wednesday and Thursday 10:00 a.m. - 4:00 p.m.- Friday, Saturday and Sunday 10:00 a.m. - 5:00 p.m.- Tuesday: Closed.
- El Nispero- Zoo in El Valle de Antón - open every day from 7:00 a.m. to 5:00 p.m.
- Metropolitan Natural Park- Summer Workshop from January 31 to February 4. Open daily from 6:00 a.m. to 5:00 p.m.- Tels : 232-5552 / 5516.
- Archaeological Park El Caño - Tuesday to Sunday from 8:00 a.m. to 4:00 p.m. - Monday and public holidays: closed.
- Church of Natá- visit with specialized guide of the INAC- Tuesday to Saturday from 8:00 a.m. to 4:00 p.m.
- Museo Explora - interactive children's museum - Condado del Rey.
- Summer Smithsonian- for future scientists between seven and 12 years puntaculebra@si.edu or telephone 212-8793.
- Verano Smithsonian- para futuros científicos entre siete y 12 años puntaculebra@si.edu o teléfono 212-8793.

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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.

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