

Legislación y Economía



Contemporary Museum of Art,
Graciela Quelquejeu de Chapman

The 2030 agenda of
the united nations, eq-
uitable growth, income
employment, policy
challenges

The construction of green
infrastructures in Panama
sidewalks

Puerto Rico, artists moving
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What is going on in
Darién?



Work stress invades
the 21st century



National Government promotes the
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new Government



**Consejo
Editorial**

In this edition

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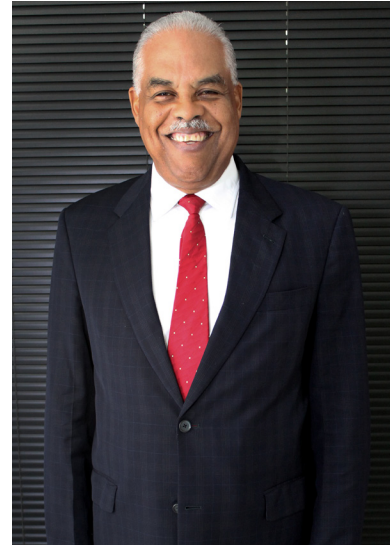


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IS INDECLINABLE UNDER THE THREAT OF A SANCTION



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Editorial

The challenges of the new Government

A month has passed since the inauguration of the government of President Nito Cortizo and his cabinet. The Legislative Body has also been completed.

However, the foregoing a good part of the officials appointed within the government structure, although they have been appointed, haven't been ratified by the Assembly of Deputies and therefore the government gear has an activity lower than the expectations created after May 5 elections.

Let's see some sensitive issues to know:

1. State of public finances: Although a series of meetings were held at the level of the Ministry of Economy and Finance, the country still doesn't have an accurate detail of the financial state of the Nation and only a series of measures to contain public spending and a two billion bridge financing are known. of dollars (US \$ 2,000,000,000,000) for the recognition of financial commitments and to face the current expense that will be caused

until the end of the year, including, as advanced, the payment of a series of credits.

However, an adjustment is already mentioned in the approved budget that will generate a significant reduction in expenses that reaches one thousand four hundred and eighty-three million, divided into 988 million in investments and 495 million in operation.

This restriction will surely have an impact on the country's economic growth and estimates on the so-called economic recovery.

2. Justice Administration: It is known that, during this period, the Executive Branch must appoint several Magistrates from the different rooms and therefore impact these designations on the start-up of the judicial career and consequently on the stability of this important State body. The community expects that the people that are designated meet the requirements of suitability, independence, professional experience and that the selection process is charac-

terized by a rigorous scrutiny of each of the applicants to have the peace of mind that their members are oblivious to the conflicts of interests, to party obedience and judicial default.

It is essential to re-examine and restructure the so-called Accusatory Criminal System so that it does not become a mechanism of political persecution or that encourages impunity regarding the behaviors that constitute crimes. But with the same force the constitutional balance of the principle of presumption of innocence is restored and that preventive detention is not abused.

3. Health: During this period, major changes in the health system will have to be made both in regard to the Social Security Fund (CSS), particularly in the disability, old age and death program, as well as in the integration of certain services, facilities, supplies, medicines that must be purchased respectively by the Ministry of Health and the CSS.

4. Constitucional Reforms: Executive Branch has fulfilled its commitment to present a preliminary draft of constitutional reforms that have been analyzed by a group of experts on these issues and that were prohibited within the national consensus.

Some of these reforms have a general acceptance and therefore the country must reflect improvements in governance and institutional strengthening, particularly the Legislative and Judicial Bodies and everything that concerns the processes that involve magistrates of the Supreme Court of Justice, deputies and other charges of greater relevance.

5. Agricultural Sector: The proposed public policies should strengthen the participation of this sector in the gross domestic product (GDP), in particular by preventing the increase in the importation of products during harvest

periods, that technology appropriate to modern times is produced and the credit to this sector.

6. Panama and its financial services sector: The country is expected to have a structure for the analysis and defense of financial services and for this purpose it can return to international forums where competitiveness in terms of services is analyzed, preserving the territorial tax regime, but showing transparency and exchange of information when the commitments agreed in treaties so require.

It is clear that the parliamentary majority must give the government the capacity to generate legislative measures to make this agenda a reality.

However, great leadership of the President of the Republic will be needed to undertake these tasks, since we are facing the last opportunity to make transformations on crucial issues such as education, the best use of water resources, re-engineering in the field of activity construction, the recovery of agricultural sector, the strengthening of the country's image as an appropriate destination for foreign direct investment, the use of cultural wealth for tourism purposes and preservation of the environment as a distinctive feature in the media of the chaos that the country is experiencing. humanity for warming of earth.

We hope that there is a body spirit at the level of the legislative and executive body and that the magistrates of the Supreme Court of Justice bring confidence and calm in the convulsed Panamanian society.

Finally, in geopolitical field, a careful and balanced administration of our geographical position will be required, given the disputes of great powers and existence of a geo-economy that has established supranational trade rules that rest on economic supremacy.

It will dawn and we will see...*L&E*

Invited Writer

The 2030 united nations agenda, equitable growth, employment and income policy challenges

Miguel Del Cid, Labor Policy Consultant and General Counsel of the Labor Foundation.

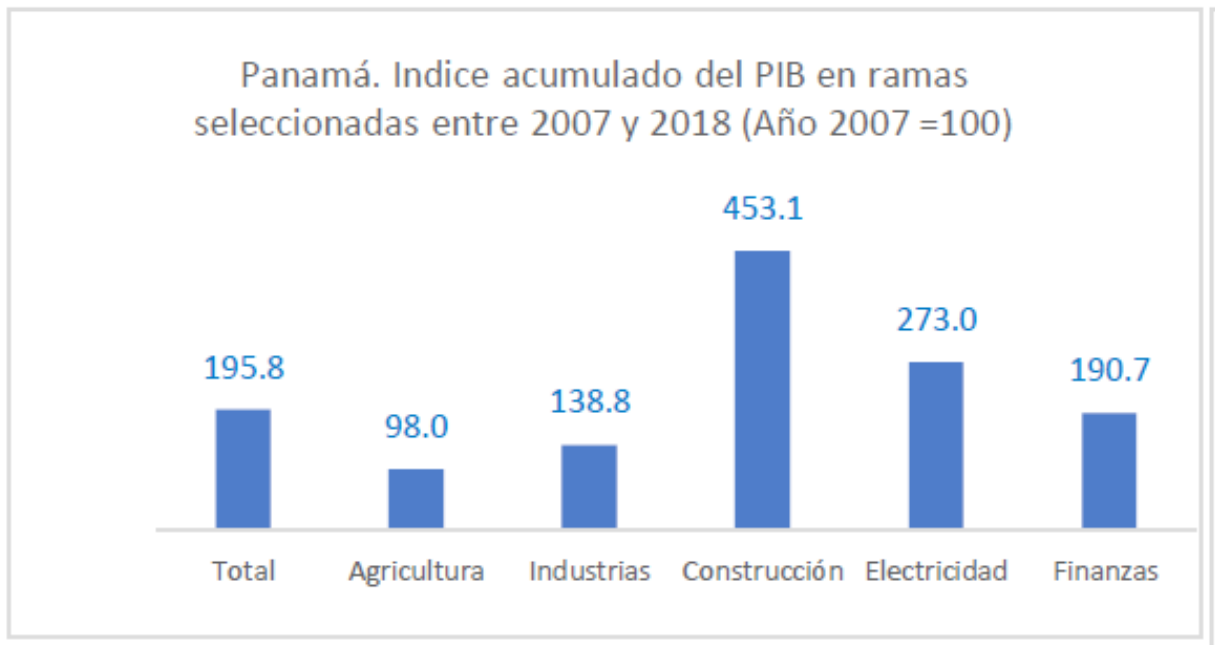
The 2030 Agenda of the United Nations adopts the eighth objective of sustainable development (SDG) that reflects a great challenge for Panama, which is the design of policies for “sustained, inclusive and sustainable growth, full and productive employment and decent work for all”.

The International Monetary Fund has recently said that Panama has had a “quantum leap” in terms of growth and that it will soon be the country with the highest per capita income in Latin America (<https://www.mef.gob.pa/noticias/blog-del-fmi>). But Panama also has the record of being the country with the third worst income distribution in the region. And that is why

multidimensional poverty affects 19 out of every 100 Panamanians, although in rural areas it hits about half of the population and in indigenous regions it excludes between 70.8% (Emberá) and 93.8% (Guna Yala) of its inhabitants (<https://www.mef.gob.pa/documentos/estudios/>).

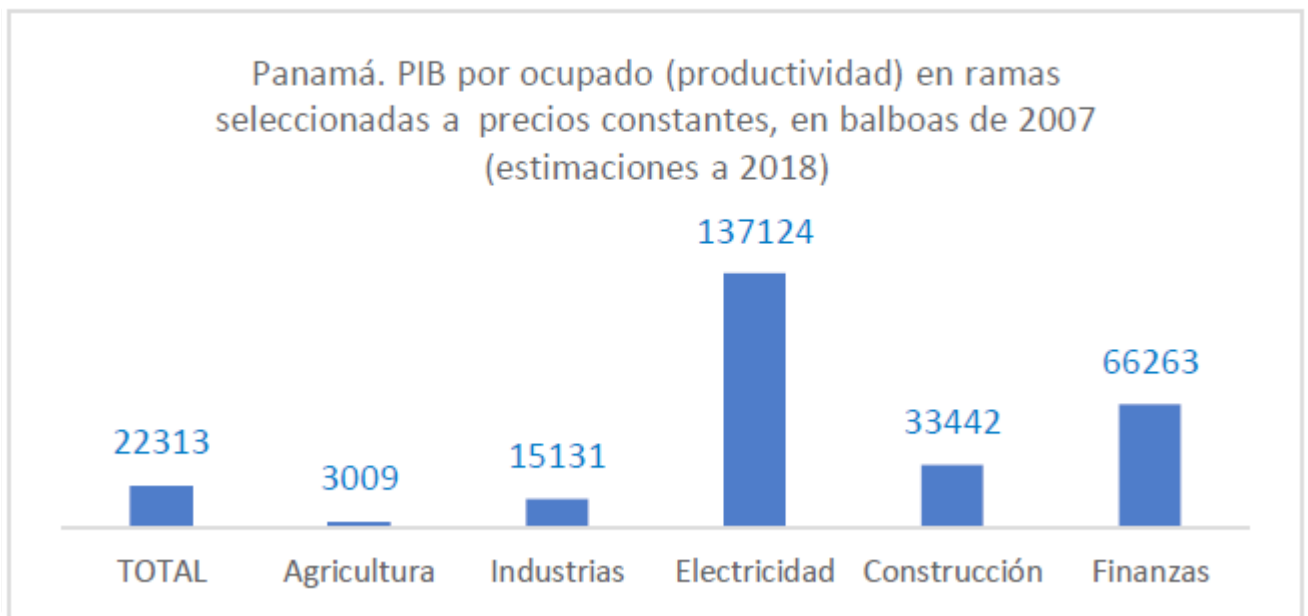
This reflects the disparities in GDP growth, productivity and income at the sectoral and regional levels. In a decade the average GDP grew significantly and almost doubled between 2007 and 2018 (accumulated index of 195.8). But while in certain construction activities and the service platform the growth was more accelerated, in agriculture there was a clear stagnation.

Gráfico 1



Source: INEC, series of national accounts

Gráfico 2



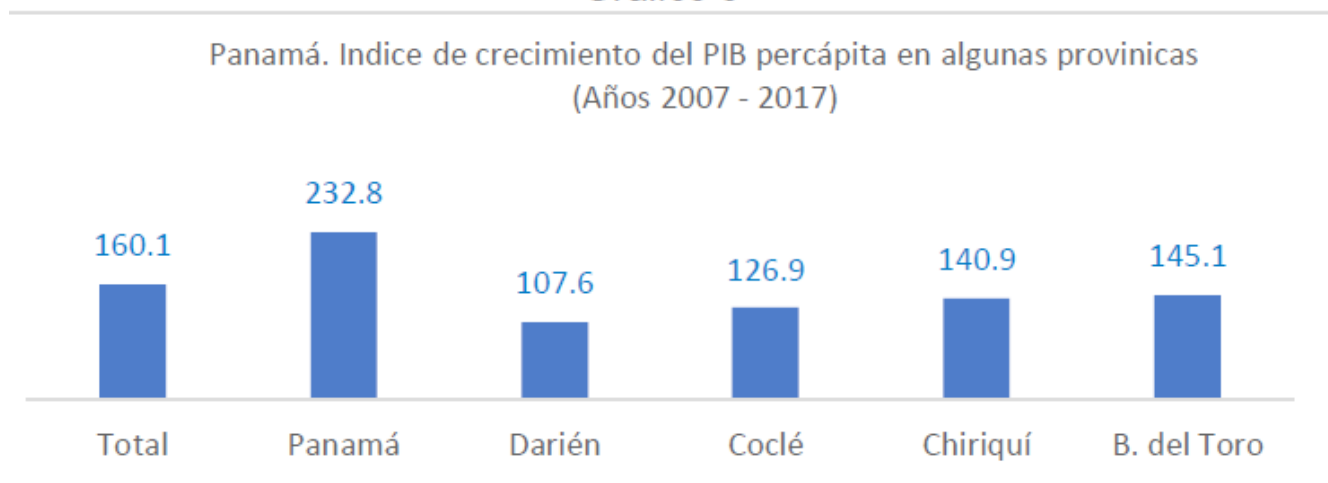
Source: INEC, Labor Survey market (August) and series of national accounts.

The productivity measured with GDP per employee, reflected the same behavior, with an adverse effect on agricultural production and therefore on the cost of the basic basket. With these relationships, as an example, productivity in agriculture in 2018 is 45 times less than in the electricity sector, 22 times less than in finance and 7 times less than the average of all branches together. The low agricultural productivity depresses the income and living conditions of the 265 thousand workers in the sector and, in turn, is reflected in the high cost of the basic basket and the reputation for salary increases.

At the regional level, GDP growth has not been equitable either and has tended to focus on the

metropolitan axis and on the activities associated with the service platform. In this sense, the news of the “quantum leap” of the IMF is very good for the economic and social sectors in advantage and in the transit area, but not necessarily in most regions or provinces of the country. Thus, while in the province of Panama, the accumulated GDP index rose to 232.8 between 2007 and 2017, in the province of Darien it only increased to 107.6, in Coclé 126.9, in Chiriquí 140.9 and in Bocas del Toro 145.1. In Colón, the per capita GDP index remained at the level of the rest of the country until 2016, when there was a jump due to the momentum of the renewal program of that province that implied a strong investment in construction.

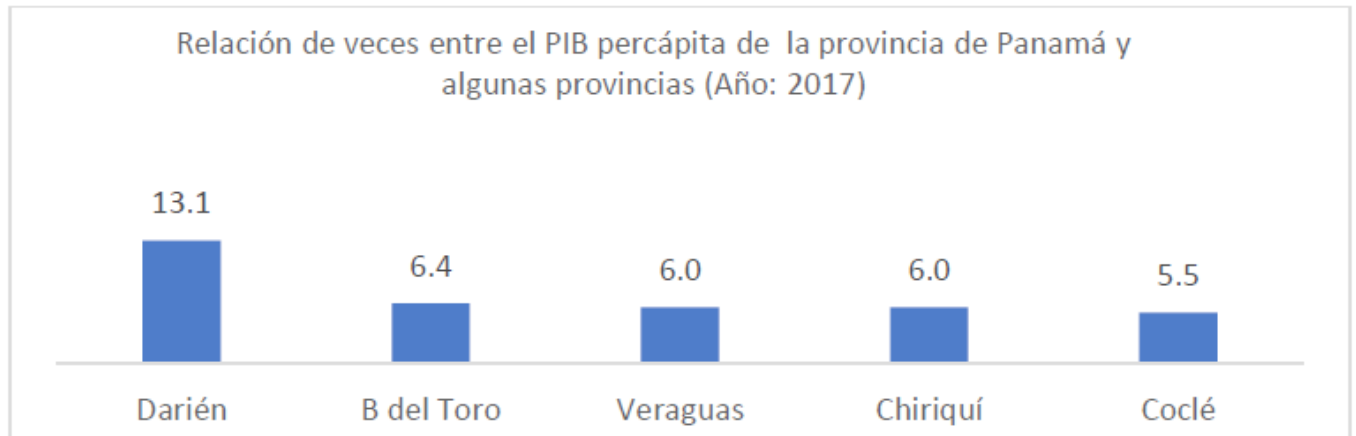
Gráfico 3



Source: INEC, series of national accounts

The net result of the growth disparities is that the per capita GDP of the province of Panama is 13 times that of Darién, 6.5 times the Bocas del Toro, 6 times that of Chiriquí and Veraguas and 5.5 times that of the Province of Coclé.

Gráfico 4



Source: INEC, series of national accounts

The disparities in the growth of the GDP, the per capita product and the productivity in the sector and regional scope have to do directly with the policy of allocation of investment resources of the State, that during the last decade - with few exceptions - has prioritized large projects of infrastructure related to the country's service platform, and to a greater extent in the metropolitan area. The great challenge is how to promote a reallocation of State resources that allows to increase the productivity, competitiveness and income of the most disadvantaged sectors and regions and underpin productive and social inclusion. It will be essential to prioritize that is done in projects of infrastructure effectively productive and programs that underpin the maximum coverage, quality and relevance of education-training, health, drinking water, care of the environment and housing, among others.

Traditional economic policy sustains that allocating investment resources to lagging activities is a sacrifice to efficiency and economic growth and this is the criterion that has prevailed in the long term, although poorly applied as many megaprojects, with visible costs, such as In the case of Coastal Belt III, they do not seem to have had a significant impact on the

efficiency, productivity or competitiveness of any particular economic sector. And in essence, long-term economic policy has bet on a maximum growth rate at the expense of inclusion and equity and has reinforced the momentum of market forces, especially since the economic planning or programming was eliminated as Development management instrument.

A decade of rapid concentrated economic growth has also failed to modernize the structure of the labor market; and in large numbers, although two out of every three new jobs created in the period are salaried jobs in private companies or in the public sector, the proportion of self-employed or independent work hasn't changed significantly and remains a third of total employment (FUNTRAB, Labor Outlook, Panama 2018, Electronic Bulletin No. 11). And although some suggest that they are successful entrepreneurs who voluntarily decide to be independent, statistics show that the majority have low levels of schooling and little talent or skills to undertake successfully, receive low levels of income and are usually excluded from contributory programs of health, pensions and others of the Social Security Fund (CSS). In fact, about 89% of self-employed workers don't contribute

to the Social Security Fund (FUNTRAB, Statistics and indicators on employment and wages, <https://www.funtrab.org.pa/datos-de-interes/estadisticas-e-indicadores-sobre-empleo-y-salarios/>) and although one could argue reasons of voluntariness, the truth is that the vast majority work only for daily support and an entry barrier persists since for their inclusion in the Social Security Fund must pay double fees, that is to say the one that corresponds to them as a worker, but also that of the employer.

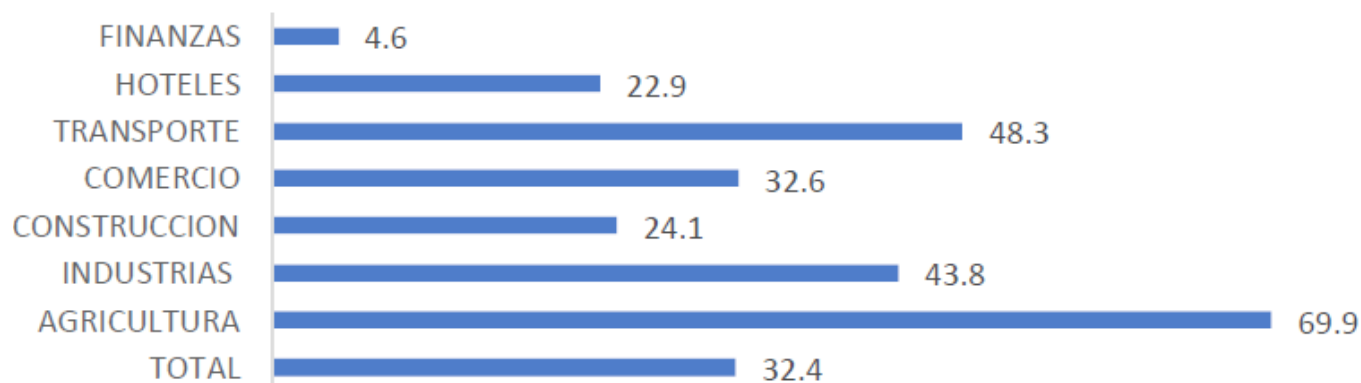
The backward structure of the labor market with that third of the workforce in self-employed activities of low productivity and income, plus workers with informal (unprotected) employment in the structured business sector, plus those in the domestic service, represent a true structural obstacle to the financial sustainability of the Social Security Fund. The underlying problems of the institution will not be resolved with “cosmetic measures”, if they are not approached from its integral

perspective. In this, social dialogue among its constituents will play a fundamental role.

Raising productivity and income at the sectoral level, to reduce social gaps and move towards inclusion, is a major challenge for economic policy. And sectoral productivity is also closely related to the structure of the labor market. Thus, for example, the lag in the growth of the GDP and the low productivity in agriculture prevents the productive use of the labor force in this branch, while more than two thirds (69.9%) of the workers must be self-employed. Not finding work in a company. And the labor market in the sector will not be modernized, as long as the allocation of resources undermines agricultural development and production is not organized more businessly, with better technology and based on innovation. In return, the rapid growth of GDP and productivity, for example, in financial activities means that only 4.6% of its workers are independent. This implies a more productive use of the work force.

Gráfico 5

Proporción de trabajadores independientes en el empleo total en ramas seleccionadas (Año, 2017)



Source: INEC, series of national accounts

Achieving a more balanced economic growth at the sectoral and regional level is essential for the modernization of the labor market, for business development with sustainable companies, for the promotion of productivity, productive and well-paid employment and promoting social inclusion. And for the achievement of these objectives, a more balanced policy of allocating public investment resources at the sectoral and regional level is required, which although it sacrifices some economic growth, fosters greater inclusion and equity. The market alone will not promote productive and social inclusion. It is necessary to restore economic planning as a management tool for development; and it is necessary to establish by consensus the objective image of the country that we want in the long term.

On the other hand, social and political actors must face the challenge of improving income distribution in its two dimensions to achieve progress towards equity. A first dimension is the

deficit in the personal distribution of income, which reflects the inequity in access to opportunities to accumulate human capital and that is summarized in these statistics that half of the poorest population only access about one tenth of the country's income (and that measures inequality by the Gini index). And these disparities are faced by investing equitably in human capital, modernizing the labor market, enhancing the quality of employment and favoring decent work. Policies designed towards the eighth SDG must be in that direction.

The second component is the functional distribution of income that reflects the distribution of remuneration between the factors of production (capital and labor) and taxes to the State. The national accounts of the country show a regressive trend of this distribution against employees who have lost several percentage points in the past years.

Gráfico 6

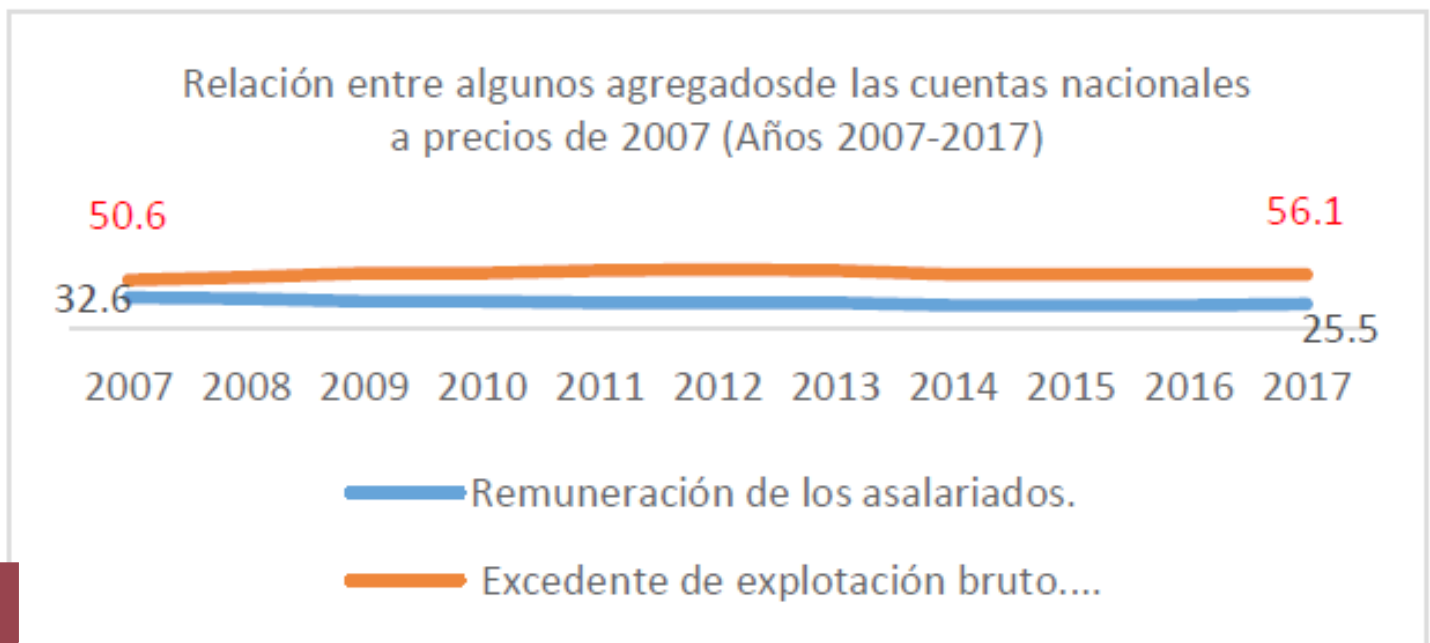
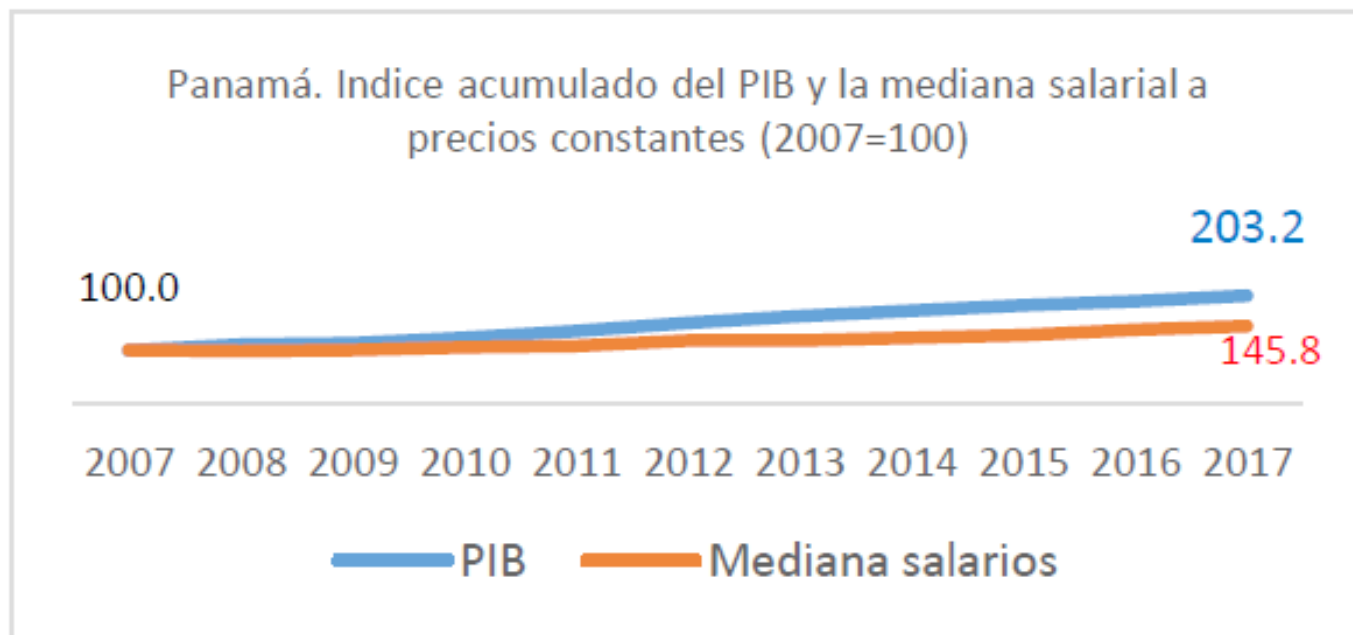


Gráfico 7



Source: INEC, National Accounts and Labor Market Survey August

The main reasons for this regressivity have to do with the persistence of a relative delay in the labor market reflected in the high incidence of self-employment (one third of the workforce) and the large dimension of total informal employment (43 % of non-agricultural employment). But it also has to do with the lag in real wages over time, whose dynamics are far from GDP growth. The last graph illustrates about this gap; Therefore, the social actors and the new government must reflect deeply and discuss possible departures to reverse this trend that deepens inequality and social exclusion.

There are no easy exits or instant solutions to correct the regressive trend in income distribu-

tion or the lag in real wages; and in the solution of this paradox, increases in productivity well distributed among the factors of production will be key; and the important thing is the political disposition to face these challenges. For this reason, in the field of the celebration of the centenary of the International Labor Organization-ILO- (<https://www.ilo.org/wcmsp5/groups/public/>) where the future of work is discussed, it has been underlined the need to “assume responsibilities” among all social and political actors and “revitalize the social contract” to ensure fair participation of all sectors in economic progress. In all of this, social dialogue with results will be fundamental. *L&E*

Norms of INTEREST

AGRICULTURAL CABINET

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In recent days, Executive Decree No. 277 of July 3, 2019 was issued, which creates the Agricultural Cabinet, which will be attached to the Ministry of the Presidency, will be chaired by the president and must establish the conceptual framework for the sustainable development of said sector, in order to guarantee compliance with an agricultural policy.

The objective of the Cabinet is to achieve the coherence of the institutions involved in the sector, being responsible for the effective coordination and execution of plans, programs and projects, including public and private entities with the participation of unions, associations and the community in general.

Among the functions of the Cabinet, we can mention, among others: **1. Prepare the plans, programs and goals of the country's agricultural policy; 2. Coordinate advances**

and achievements for the unification of the development of the efforts of public and / or private institutions and participating organizations involved; 3. Submit the plans, projects, goals and programs of agricultural policy to the Cabinet Council for consideration and propose the necessary adjustments; 5. Consult with the different levels, whether public or private, for the implementation, restructuring and redefinition of agricultural policy.

It has been established that the Cabinet is made up of three levels, these being the executive level, the coordination level and the consultative level, the latter consisting of all public and private entities, agricultural producers' associations, international and non-governmental organizations, professional organizations of the sector, institutions of higher education linked to the sector and any other organization and/or specialists. *L&E*



TOURISTIC CABINET

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The Ministry of the Presidency, issued Executive Decree No. 278 by which the Tourism Cabinet is created, as a coordinating, consultative and executing agency for the priority actions and main tasks of the tourism sector, attached to the Ministry of the Presidency.

The Touristic Cabinet aims to ensure the competitiveness of the Panama tourist destination, by coordinating priority actions and main tasks in the institutions of the central government and public and private services that result in improving the tourist experience in our country.

It provides the Executive Decree, which the Cabinet will have among others the functions of: **1. Coordinate with the central government institutions, municipalities and public service concession companies, the support that is required to carry out priority ac-**

tions and main tasks of the government for tourism development. 2. Facilitate the implementation of security services, infrastructure, access roads, tourist facilities and public services that are necessary for the timely attention of tourists and investors. 3. Act as a facilitator of private tourism investments in planning or execution to expedite the processes of processing and evaluation of said investments. 4. Promote the formation of human capital for the development of the tourism sector, as well as the awareness of society in its importance. 5. To recommend the application of incentives for the development of the objectives of the tourism master plans. 6. Promote in each municipality the creation of digital tools to make the tourist offer and tourism products available in these municipalities known. *L&E*

UNIT FOR THE COMPETITIVENESS OF INTERNATIONAL SERVICES

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Through Executive Decree No. 280 of July 3, 2019, the Unit for the Competitiveness of International Services is created, as a unit attached to the Ministry of the Presidency.

It provides the Decree, that the Unit will be in charge of a coordinator and that its functions will be regulated later.

From the reading of the recital of the Decree, it follows that the creation of the Unit arises since the Government has stated that one of its objectives is to consolidate Panama as the best business and financial services center in the region, with a Safe, efficient, technological and transparent platform that meets national and international standards that allow it to develop as such. *L&E*



HOUSING FUND PROGRAM IS MODIFIED

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With the approval of Executive Decree No. 54 of June 26, 2019, Executive Decree No. 10 of 2019 regulating the Housing Solidarity Fund is modified, being one of its modifications, that the promise letter of payment in favor of the promoter will be payable by the National Bank, once it receives from MIVIOT, the corresponding note that indicates that it has complied with the provisions of the norm and against the registration in the Public Registry of the property in favor of the beneficiary.

Before the reform, the note was not required, it was only enough that the title deed be registered in the Public Registry.

Another aspect, to mention is that article 24-A is introduced, which establishes that in this type

of modality, under the code of residential area solidarity bond, the promoters may offer 50% of the apartments within the price range with the respective bonus and the other 50% outside of said range without the bonus requirement and may be added as complementary uses, sports, recreational facilities, neighborhood trade and other facilities that contribute to community life and the quality of life for residents .

In which case, the promoter must declare it in the legal declaration that must be submitted and may not exceed in the construction of the density indicated for this type of modality.

It is worth mentioning that this program will be valid until December 31, 2019, as established by Executive Decree No. 10. *L&E*

NATIONAL WATER COUNCIL WILL BE PRESIDED BY PRESIDENCY MINISTER

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Through Cabinet Resolution No.60 of July 3, 2019, the Cabinet Resolution No. 114 of August 2016 is adopted, which adopts the National Water Security Plan and establishes the National Water Council and the Technical Secretariat of Water Security.

The modification focuses on the inclusion as a member of the Council to the Minister of the Presidency, who will preside over said Council, before the reform the Council was presided over by the Minister of Environment.

On the other hand, technical secretary of the Technical Secretariat will be appointed by the Minister of the Presidency, before the reform this function was in charge of the Minister of Environment. Similarly, CONAGUA was attached to the Ministry of Environment. *L&E*





THE PANAMA FOOD AUTHORITY WILL BE ELIMINATED

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The Cabinet Council through Resolution 55 of July 3, 2019, created the accidental Commission so that in a maximum period of 120 calendar days, counted from the date, present the proposed law that will eliminate the Panamanian Food Authority and return its functions and responsibilities to the Ministry of Agricultural Development and Health. It has been established that the proposal must

guarantee the reordering of procedures that allow compliance with export and import procedures and controls in a transparent and expeditious manner, in order to safeguard the human health and agricultural heritage of the country without affect national production at harvest time. *L&E*

TOURISM CARDS TO CUBA NATIONALS ARE SUSPENDED

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The National Migration Service (SNM) reports that the issuance of tourism cards to Cuban citizens was temporarily suspended, because immigration authorities are reviewing the procedures for entering as a tourist to Panama.

The tourist visa can be requested at the consulate of Cuba in Panama with the requirements and procedures established by the standard.

However, Cuban citizens will continue to benefit from the Stamped Visa that allows them to enter the Republic of Panama as tourists.

The requirements that Cuban citizens must present at the Consulate are: full copy of the applicant's passport, proof of their links in their country of residence, minimum solvency

of five hundred Balboas (B/. 500.00), travel justification, proof of place of your stay during your visit to Panama, letter of invitation (if applicable), payment for immigration service.

In this regard, we must indicate that the Stamped Visa that authorizes entry as a Tourist, may be requested before our Consular representation or at the Headquarters of the National Migration Service of Panama. Finally, the communiqué states that those citizens who have purchased a travel ticket to the Republic of Panama prior to the suspension of the delivery of the Tourism Card, will have the right to have the Consulate stamp them in their passports, an authorization stamped for an entry, with the presentation of the requirements that were required for the issuance of the card. *L&E*



DEPARTURE OF THE NATIONAL TERRITORY OF MINORS

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The National Migration Service (SNM), through a statement, informed that the permit for the departure of minors from Panama, will only be done digitally as part of the “Online Migration” program.

The Institution pointed out that the procedure, which is done with the technical support of the National Authority for Government Innovation (AIG), has the benefit of economic savings and time for those interested.

In such a way, that people can access from any smart device, through the website www.migracion.gob.pa. Then click on the “Online Migration/Minors” section, choose option requests, access the permission of minors and follow the instructions indicated in this section.

It is worth mentioning that the procedure mentioned above is only for minors traveling without a parent or with duly authorized persons. If both parents travel with the child, they must only present passports, youth ID or birth cer-

tificate at the check-in points of entry and exit of the country (airports, land and sea). The data of the minors are validated online by the notaries. Once this information is collated, a digital copy of this process is registered on the electronic platform. When the inspector or immigration supervisor checks the passport at the exit points of the country, he proceeds to verify the data on the platform and immediately obtains the information.

It has been indicated that with “Online Migration” the only document that should be taken to the notaries is the form or printed application issued by the system.

Migration concludes by stating that this technological process is part of the modernization and innovation strategy of state entities, framed within the Panama 4.0 Digital Agenda and its component of integration of Information and Communication Technologies (ICT). *L&E*

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FINANCIAL ANALYSIS UNIT IS PROVIDED TO SHARE INFORMATION WITH JURISDICTIONAL AUTHORITIES WITH POWER TO EXERCISE A PUBLIC FUNCTION TO DICT TO THE EFFECT RESOLUTIONS WHEN OBEDIENCE IS INDECLINABLE UNDER THE THREAT OF A SANCTION

Source: Procuraduría de la Administración

The Office of the Attorney General of the Administration, by means of Consultation C-062-19 of July 4, 2019, acquitted a question raised by the Financial Analysis Unit (UAF) Directorate, regarding the scope of numeral 4 of Law 23 of 2015 regarding the consideration of some institutions as agents with criminal investigation functions and jurisdictional authorities, in light of the individual regulations.

The specific questions presented by the UAF are the following:

1. "If the Directorate of Judicial Investigation (DIJ) of the National Police can be considered within agents with criminal investigation functions, when there are grounds to suspect that there are or are developing activities related to money laundering, financing of terrorism and financing of pro-

liferation of weapons of mass destruction.
2. If the Plenary of the Supreme Court of Justice (for cases in which deputies of National Assembly may be under suspicion) and/or National Assembly (for cases in which the president of the Republic or Magistrates could be considered) of the Supreme Court of Justice may be under suspicion) as jurisdictional authorities.

3. If the Office of the Comptroller General of the Republic could be considered as a jurisdictional authority when there are reports of financial intelligence related to property damage to the State), when the forensic audit has to be intervened.

4. If the Directorate General of Revenue (DGI) could be considered as a jurisdictional authority when there are reports of financial

intelligence linked to alleged tax crimes.”

To answer the questions raised, Mr. Procurator after an analysis of the legal regulations, I consider that the Directorate of Judicial Investigation (DIJ) is a specialized unit of the National Police, with exclusive functions of judicial investigation police, which is empowered to receive reports on the alleged commission of criminal acts submitted to it, in accordance with articles 1 and 2, numeral 2, of Law No. 69 of December 27, 2007, which creates it; Therefore, it can be considered as agents with criminal investigation functions.

With regard to the Plenary of the Supreme Court of Justice, he believes that he has the capacity to investigate and prosecute the members of the National Assembly, for the alleged commission of any criminal or police act; while the National Assembly is aware of the accusations or complaints that are filed against the President of the Republic and the Magistrates of the Supreme Court of Justice, having the power to judge them, if appropriate, for acts executed in the exercise of their functions. to the detriment of the free functioning of the public power or violation of the Constitution or laws; as established in our Political Constitution in articles 155 and 160, respectively. By virtue of this, both collegiate entities become jurisdictional authorities.

Once the first two questions have been cleared, it indicates that the Office of the Comptroller General of the Republic, when instituting an investigation, can practice the procedures aimed at gathering elements of judgment that clarify the facts, being able to receive testimonies, appoint experts, carry out inspections and practice any other evidence instituted by law; as well

as compiling reports from the Public Prosecutor on the status of summary investigations and criminal proceedings that originate in illicit acts committed against the public thing, in order to complete the records that the Comptroller's office has on the matter. Therefore, this entity may receive data from the Financial Analysis Unit (UAF) obtained through the analysis of the information, for maintaining investigative functions aimed at determining correctness or inaccuracy of the operations that affect public assets and is empowered, where appropriate, to present the respective complaints; which makes it an investigative agent and not a jurisdictional authority.

Within this context and to answer the fourth question, he argues that it is the criterion that the Directorate General of Revenue (DGI), together with the tax administrative courts, constitute the Tax Administration. Therefore, and in accordance with article 155 of the Tax Procedure Code, taxpayers or taxpayers, natural or legal persons, under public or private law, shall be obliged to cooperate with it in the functions of inspection, and must provide all kinds of relevant data, reports or background with tax significance, deducted from their economic, professional or financial relationships with other persons, as required by said Tax Administration.

In this regard, it indicates that Law No. 76 of February 14, 2019 will enter into force on January 1, 2020, in accordance with its article 392; so, to date, the DGI maintains functions to investigate violations of tax laws and apply the corresponding sanctions, making it then a jurisdictional authority; and may receive data obtained by the Financial Analysis Unit (UAF) by analyz-

ing the information, for maintaining such investigative functions, in response to the attribution established in Article 20 of Cabinet Decree No. 109 of 1970, as amended by Law No. 33 of 2010 authorizing and empowering this Directorate to request and collect from public, private and third-party entities in general, without exception, all kinds of information necessary and inherent in the determination of tax obligations, to the facts that generate taxes or extensions, to their sources of income, remittances, withholdings, costs, reserves, expenses, among others, related to the taxation of tax exemption rights.

The Procurator concludes, indicating that the Financial Analysis Unit, as a national center for the collection and analysis of financial information, is empowered to analyze the information obtained, and is required to communicate the results of separate analyzes to agents with functions of criminal investigation and jurisdictional authorities such as the Directorate of Judicial Investigation (DIJ), the Plenary of the Supreme Court of Justice, the National Assembly, the Comptroller General of the Republic and the General Directorate of Revenue for being investigative and repressive authorities of the country, in accordance with article 9 of the aforementioned Law No. 23 of 2015, and provided that it is within the framework of an investigation; while both jurisdictional authorities hold the power to exercise a public function to issue resolutions whose obedience is undecidable under threat of a sanction and the legal possibility of forced execution if necessary within the scope of their jurisdiction. *L&E*

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NATIONAL GOVERNMENT PROMOTES CREATION OF MINISTRY OF CULTURE

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When we refer to the term culture, we are faced with the result or the effect of cultivating human knowledge. But also, it is a set of way of life and customs, a degree of artistic, scientific and industrial development of an era or social group. This set is somewhat complex, because it includes knowledge, arts, beliefs, law, morals, customs and all the habits and skills acquired by man in family and as part of society.

In our country, the entity responsible for ensuring the cultural part is the National Institute of Culture (INAC), created by Law No. 63 of June 6, 1974, which has among its objectives, coordinate and promote cul-

tural and folkloric activities in all the country. He is responsible for the administration of 23 centers dedicated to the teaching of various artistic expressions, organizes competitions and literary scholarships. It has 13 regional centers, manages the Anita Villalaz Theater, the National Theater and the Balboa Theater, coordinates the Symphony Orchestra and the National Ballet, also maintains 18 museums, among which the Museum of Religious Art, the Reina Torres de Araúz Anthropological Museum and the Afroantillano Museum. It corresponds to prevent the illegal traffic of archaeological pieces, conserve the 5 monumental sets

and 90 real estate declared national historical monuments, some of them, declared by UNESCO, as a World Heritage Site.

Created under a legal mandate, it recognizes the right of all its nationals to participate in culture, as established by our Political Constitution in Chapter 4, Article 80. Its main purpose is to guide, encourage, coordinate, direct and promote activities in this order, in addition to protecting, rescuing, disseminating and conserving our Cultural and Historical Heritage, through the collection of our cultural heritage, the dissemination of our identity, values, art and Panamanian traditions. It also provides the mechanisms of cultural integration, with designs of plans in favor of socio-cultural development; thus contributing to forge solid foundations, for a dynamic and prosperous society in a modern and globalized world. On July 9, in the Cabinet Council, the National Government approved the creation of the Ministry of Culture, which will replace the National Institute of Culture (INAC), this is Bill 029-19, which will be sent to the National Assembly and is expected to enter into force as of January 1, 2020. The President of the Republic, in a recent meeting, with his counterpart from Colombia, sought, among other issues, advice, under prior agreement, for the creation of this new Ministry, all within the framework of promoting culture, arts and sports as healthy activities that will promote virtues, creativity and knowledge for a better quality of life for Panamanians.

This initiative is conducive, as we approach

the commemoration of the 500 Years of the Panama City Foundation, this August 15. This important event has generated a historical debate, because it is not only a festive celebration, but an invitation to take a tour of history and learn a little more about archaeological sites, their historical data, with the aim of reflecting on the light of new documentary and archaeological finds, their origin, development, destruction and transfer. The debate over the 500 years, apart from the reflection on our past, should be directed to contemplate its present and future and ask what is being done in the matter of preservation of the Monumental Complex of Panama La Vieja, approved by Law 91 December 1976 and World Heritage of Humanity, declared by Unesco since July 5, 2003. Our historical heritage, through the different manifestations of culture is a fundamental piece in the image that our country projects in the rest of the world. Panama is known through its music, its art, its tourist places, which are recorded images of our history; and hand in hand with tourism, they require not only to raise their category, but to provide the necessary budget in order to have the resources to promote the different artistic and educational manifestations. Protecting and maintaining our historical sites is a task of all, government and citizens, because the activity generated therein is an important line in the Panamanian economy. *L&E*

TAX ADMINISTRATION IMPOSES EXORBITING FINE IN THE FIELD OF TRANSFER PRICES TO A COMPANY IN THE OIL FREE ZONE

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Economic progress requires a legal order and independent justice, which protects citizens against the excesses of administrative power. The breach of legal certainty creates uncertainty and promotes instability.

Arturo Frondizi
Former President of Argentina

Legal certainty is one of the principles of law that contemplates the role of the State to ensure full compliance with the national regulatory order. It involves both legal certainty or “predictability of the rules of the game”, as well as institutional quality, that is, that they be effectively applied with the vigilance and support of state powers.

Within the scope of investments, legal certainty consists of two fundamental aspects: knowledge of the applicable legal norms (that the investor might know what are the norms under which his investment will be governed) and the applica-

tion of such norms (that The State will not pass on these norms, nor will it create norms that will drastically change the focus of the investment.) In the First Ibero-American Business Meeting Roberto Dañino, former ICSID Secretary General, highlighted the importance of legal certainty for attracting foreign investment by indicating that the decision to invest in a country is usually based on multiple factors, the most important the existence of a profitable business opportunity and the general perception of risk of a country. In general, the investor manages the natural risk of all economic activity, but genera-

lly shuns the legal risk and withdraws when he observes a picture of instability in the rules of the game or of arbitrariness in its application.

Background

This dispute has its origin in Resolution No. 201-1429 of October 24, 2014, based on the provisions of articles 695, 762-D, 762-I and 756 of the Fiscal Code, the Tax Administration resolved to sanction the taxpayer with a fine of B/. 1,000,000.00, for the failure to submit the transfer pricing report-form 930, for the fiscal period 2012. Similarly, the taxpayer is ordered to submit the transfer pricing report-form 930 to the DGI corresponding to the year 2012, for which the taxpayer was granted a term of ten (10) business days for the presentation of said report. The reasons that motivated the Tax Administration to base this decision were the following:

- The adoption by Law 33 of June 30, 2010, as amended by Law 52 of August 28, 2012, as well as by Law 114 of December 10, 2013, of Chapter IX of the Fiscal Code that refers to regulations of adaptation to the Treaties or Agreements to avoid international double taxation, through which transfer pricing regime is established.
- The scope of the transfer pricing regime defined by article 762-D of the Fiscal Code, as well as the obligation to submit an annual transfer pricing report established in article 762-I of the same Code.
- That by means of an affidavit of income N°

18-44209, corresponding to the fiscal period 2012, the taxpayer recorded that he carried out operations with related parties that are tax residents of other jurisdictions, in concept of income, in the amount of B/. 595,502,917.67.

- Dismissing from the foregoing, the taxpayer's obligation to submit the transfer pricing report-form 930.
- Article 756 of the Fiscal Code empowers the General Directorate of Revenue to fine those taxpayers who do not submit the required reports
- In accordance with article 762-I of the Tax Code, failure to comply with the taxpayer's obligation to submit the transfer price report-form 930 results in a fine of 1% of the total amount of transactions with related parties. Appeal for reconsideration. Upon hearing the decision of the original administrative act, the taxpayer filed a formal appeal for reconsideration through a general attorney within the appropriate term for this, which argued the following:
 - The taxpayer is a corporation incorporated under laws of the Republic of Panama and develops operations as a user of the Bahía Las Minas Fuel Free Zone.
 - That according to the provisions of article 762-D of the Fiscal Code, to be subject to the obligation to comply with the transfer pricing regulations, the following requirements must be met:

a. Perform operations with related parties that are tax residents of other jurisdictions

b. That said operations have effects such as income, costs or deductions in the determination of the tax base, for income tax purposes, of the fiscal period in which the operation is declared or carried out.

- The fine imposed doesn't apply, since, in said affidavit, this sum was considered within the income from foreign sources, in such a way that there is no effect of transactions with related parties in terms of income, costs or deductions in the determination of the tax base, for the purpose of determining Income Tax, since these operations are exempt from the payment of Income Tax.
- That the sanctioned company has not incurred in non-compliance with the submission of form 930, by virtue of not being obliged to submit said form, since the operations carried out with its related parties abroad are not framed within the budgets established by article 762-D of the Fiscal Code, modified by Law 52 of August 28, 2012.

The General Directorate of Revenue, through Resolution No. 201-1321 of March 1, 2016, resolved to maintain Resolution No. 201-1429 of October 24, 2014 in all its parts, reiterating criteria set forth in original resolution, thus as adding following considerations:

- On March 21, 2013, the Complainant filed an affidavit of income for the fiscal period 2012, re-

porting in line 12, operations with related parties abroad, in the amount of B/. 595,502,917.67, reflecting that he has operations with related parties.

- The taxpayer misinterprets the provisions of article 762-D of the Fiscal Code, because regardless of whether the company is in a special regime, in this case, it is an oil-free zone, according to article 762-I of the Fiscal Code, Once, the taxpayer includes in his sworn declaration of income, the data related to transactions with related parties, is obliged to submit the transfer pricing report.

- It is not true that the taxpayer alleges that they are not required to submit form 930, because their operations are not framed in accordance with the provisions of article 762-D, as the obligation to submit the price report Transfer occurs when reporting in the sworn statement of income, operations with their related parties.

Appeal

In its appeal, the plaintiff reiterates the arguments in its appeal, expanding its arguments, as follows:

- His representative used the lines related to transactions with related parties in terms of income in his income statement for 2012, under the premise that, regardless of his source of income, he was obliged to segregate his transactions with parties related; even more when it was not established in this form, a specific exception for the cases of entities subject to the payment of Income Tax.

- It is not until the 2013 income form, in which the reference to article 762-D is formally included in lines 8, 28 and 44, which relate to the transactions of income, costs and expenses with related external parties, letting you know that these lines should be used only by those legal persons that are within scope of transfer pricing rules, namely: those whose transactions may affect the income, costs and expenses of the period for determination of base Taxable subject to Income Tax.
- Reference is made to some tax inquiries cleared by the then General Directorate of Revenue such as Note No. 201-01-1648 of April 30, 2013 and Note No. 201-01-4559 of October 8, 2013 in which indicated that those companies that don't have taxable income because all of their income constitute income from foreign sources or exempt and/or non-taxable income (such as companies operating under the special Free Zones regime provided for in the Articles 701, literal d and 733 b of the Fiscal Code that are dedicated exclusively to foreign operations) as they do not produce taxable income subject to income tax, do not fit within the definition of taxpayer established in article 694 of the Fiscal Code and therefore therefore, they are outside the scope of the transfer pricing regime established in article 762-D of the Fiscal Code”.

Court Considerations

After analyzing the arguments of the parties, the Tax Administrative Court proceeded to conduct

a review of the regulations in force and applicable to the dispute, in accordance with the Guidelines on Transfer Pricing for Multinational Companies and Fiscal Administrations, approved by the Board of the Organization for Economic Cooperation and Development (OECD). Noting also that the repeated legislative changes to which the rules related to the presentation of information on operations with related companies were submitted demonstrate that Panama, passed between 2010 and 2013, in a phase of adjustment of procedures, to demand that taxpayers obliged to report transactions with related companies comply with said duty.

In order to broaden the understanding of the dispute, the Court of Appeal addressed essential concepts such as the definition of transfer prices, the principle of free competition, and its implications. In addition, it made considerations related to the exemption of Income Tax of legal persons in Free Zones and Special Economic Areas, according to Article 701-d of the Fiscal Code, and its differentiation with the profits or utilities available for distribution to its shareholders, this against the obligation to submit transfer pricing report.

When referring to the determination of the fine, the Ad Quem Court points out the need to apply the procedural principle “Reformatio In Pejus”, since, if the legal norm in force for the year 2012 were applied, it would cause damage against the taxpayer , since the amount of the penalty would be greater than the fine

imposed by the Tax Administration through the administrative act subject to challenge.

Resolutive Part

By virtue of the foregoing considerations, the Plenary Court decided to maintain in all its parts Resolution No. 201-1429 of October 24, 2014 and its confirming act, Resolution No. 201-1321 of March 1, 2016, both issued by the General Directorate of Revenue of the Ministry of Economy and Finance through which it resolved to sanction the taxpayer with a fine of B/.1,000,000.00.

Rescue of vote

Work within the resolution under consideration a Salvage of vote issued by Judge Ana Mae Jiménez Guerra, in which she expresses her dissent with the criteria set forth in Resolution No. TAT-RF-057 of May 22, 2019 due to the following reasons:

As a first point, the Magistrate emphasizes that the incorporation of new elements to the controversy, when developing the application of the transfer pricing regime on the occasion of the payment of complementary tax, was not a subject vented at any stage of the process, which she considers unfair for the taxpayer as they consider in the substantive decision, new elements that he has not had the opportunity to refute.

As a second point, it indicates the difficulty so that determination of the Income Tax referred

to in article 762-D of Fiscal Code, is extensive to calculation of the complementary tax, since the norm that defines price regime of transfer, doesn't expressly state it. At this point, Judge highlights provisions in Chapter IV Administrative Procedures the Transfer Pricing Guidelines (2017) that indicate the following: "However, the equitable application of the principle of full competition requires clear procedural rules to ensure adequate taxpayer protection and ensure that tax collection is not transferred to countries that apply excessively severe rules..." (Emphasis supplied)

It also emphasizes that it is contradictory that the Tax Administration interpreted, on the one hand, that the transfer pricing regime was applicable to companies established in Free Zones, Free Zones, Special Economic Areas and Special Regimes, without considering the nature of their activities and the source of income generated; and that, on the other, the validity of article 762-L to the Fiscal Code be restored through Law 69 of 2019, but with a new wording in which the legislator expressly expressed that the subjection of this type of companies to the transfer pricing regime, it would be from the fiscal period 2019, implicitly recognizing that prior to that date, they were not covered by the scope of article 762-D (if applicable or clear the complementary tax theory would not be it is necessary to issue a law modifying the legislation). True fact that is also reflected in the explanatory statement of Bill 654, which eventually became Law 69 of 2019.

This statement makes it clear that the proponent, in this case the Executive Branch, through the Ministry of Economy and Finance, an entity to which the General Directorate of Revenue is attached, understands and expressly acknowledges that the price regime of The transfer would be applicable to this type of companies, from the fiscal period 2019 and seeks to make it effective, including by means of an express exception to Article 762-D of the Fiscal Code, which is why, despite recognizing the value of the analysis performed and carefully weighing The position of the other members of the Plenary considers the Judge that sanction imposed by the Tax Administration must be revoked.

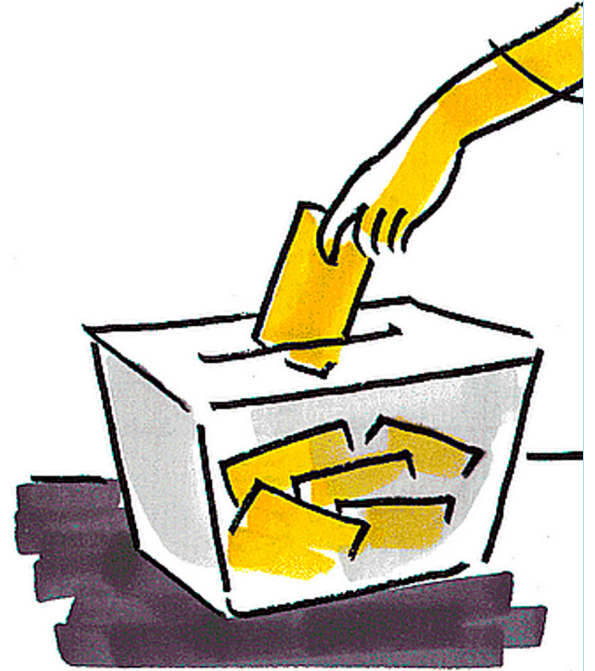
When referring to legal certainty, in a Judgment of February 27, 2007, under the presentation of former Judge Adam Arnulfo Arjona, the Third Administrative Dispute Chamber indicated the following: Professor FRITZ NEUMARK in his work PRINCIPLES OF IMPOSITION (I.E.F. Madrid, pp. 408/9) notes in relation to this rule of security and certainty that must prevail in the tax field that it: "it requires that tax laws in a broad sense, that is, including regulations, orders, circulars, lines, guidelines, etc., be structured so that they present technically and legally as much intelligibility as possible and their provisions are as clear and you need to exclude any doubt about the rights and duties of taxpayers both in these and in the Tax Administration officials, and with it the arbitrariness in the liquidation and collection of taxes."

This notion that recognizes the right to security and certainty is not a mere rhetorical construction without legal significance, as any unsuspecting might think at first sight. Quite the contrary, its recognition and validity in legal-tax relations is gaining more and more strength to the extent that it finds its inspirational number in the principle of Legal Reserve, as it is easy to appreciate the meritorious developments that have driven the doctrine and the jurisprudence of countries that share with us our common legal and legislative traditions..."

In the 2018 Global Competitiveness Report prepared by the World Economic Forum, Panama is ranked 64 of 140 at the level of competitiveness, finding Institutionalism among the weakest areas (position 83/140). Position in line with the 3.4% growth recorded in 2018, however, the International Monetary Fund foresees an economic growth of 6% for the year 2019, however, to achieve this expectation it is necessary to make changes in order to boost investment.

A survey conducted by the World Bank Group shows that, although investment incentives such as tax benefits can help countries' competitiveness, they are not enough to obviate serious deficiencies in the investment climate, so countries must seek the reduction of legal and political risks through stable and friendly legal regulations capable of reducing the perception of risks of foreign investors. *L&E*

Politics



THE GREAT CURRENT RESPONSIBILITY OF DEMOCRATIC PRESIDENTS

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In the strict sense, *“democracy is a form of state organization in which collective decisions are adopted by the people through direct or indirect participation mechanisms that grant legitimacy to their representatives.”*

In the last decades in our immense American continent we have mainly maintained democratic governments and jointly the rule of law, some with certain imperfections and a few others that some consider democratic but that are not, for representing the opposite, that is to say not symbolizing protection and defense of the fundamental rights of citizens, deriving and thus arising the so-called dictatorships that exercise power in an arbitrary manner, violating the rights of citizens and not prevailing compliance with the law. However, in our American continent the-

re wasn't always an environment of democratic governments as in the present.

Rather, there were some continuous periods of military dominance, such as most of the twentieth century, especially between the fifties, seventies and eighties. Latin America was crowded with military tyrannies, among other reasons to resist the influence of leftist movements.

In such a way that most of our countries currently maintain a preference for the democratic system of government, with the objective of the welfare of the people and the progress of their respective countries, based on that de-



democracy in recognizing that the people have the political power to transfer it to a few chosen by them, who upon receiving it acquire democratic legality and become spokespersons for the majority.

Thus, democracy will unfold within an environment that allows citizens to choose and select their authorities, whose progress and very well-being of the nation will depend on rulers and governed, who ultimately are the protagonists in the system, some choosing their authorities



and the others exercising control and governing to benefit their constituents. Regardless of whether we agree and endorse what was once pointed out by the British statesman Winston Churchill, that **"democracy is the worst form of government, except for all other forms that have been proven from time to time,"** the truth is that in a considerable number of countries where democracy is practiced today it is in trouble or in crisis, due, among many reasons, to the fact that its most important protagonists are not playing their proper role in maintaining or strengthening it for the benefit of country.

I refer first of all to political parties that have their origin with the emergence of a form of government, democracy, and that these are precisely the ideal and indispensable perfor-

mers of political sphere, who exercise substantial work in the integration of organs of representation and government for their mediation functions between the State and civil society, which certify and sustain many of the State agencies, carrying out social and political functions, fixing social growth, to such an extent that they can hardly be replaced. Regardless of the fact that the political organizations are the builders of the democratic system and guarantee the deepening and consolidation of the same, **the task they are currently fulfilling is inappropriate and deficient, to the point of being transformed into political groups devoid of ideology, in electoral groups, directed not rarely by those who use the organization solely to achieve particular benefits.**

Misconduct and proceed from a large sector of those who exercise politics are liquidating democracy and deepening the discredit of our political parties to society because those who lead them, instead of keeping them as ideological organizations are leading them to be groups that they promote political patronage, limiting them to the exclusive objective of winning only in the elections, also forgetting one of the primary goals that party political organizations have, which is the ethical duty to examine national issues and public affairs and express themselves as well as Seek remedy to them. Political parties cannot be silent or silent entities, because, in democracy, through them the population contributes directly to the selection of their rulers and therefore they are essential in the administration of political issues.

But also, the political parties have an unavoidable role in the political framework and of the very existence of the democratic system of government, because it can scarcely be affirmed that there is democracy without the participation of the political parties, so they are a sine qua non requirement of the democracy.

But we must not fail to refer to the work of the politician in all this reality, given the lack of confidence that the people are feeling towards political organizations and because precisely those who represent them, manage and direct them, instead of strengthening them they are weakening since although at present and previously it wasn't so obvious, partisan leaderships are characterized by their neglect, disability, undermining the importance of political parties as structures of representation of the different sectors of society, in order to encourage the participation of citizens and making their access viable to the exercise of public power through universal suffrage.

When politicians direct the State, they can't forget that they shouldn't only seek the material good of the people, but also their moral peace. **The good politician must have as a north to maintain his principles of serving the country and loving his country, not using his position to profit at the expense of citizenship, not falling into political corruption, that malignancy that corrodes the whole society and governments, that rots the values and bases of the system, which has caused so much damage to countries in all aspects.**

Corruption annihilates confidence in the sys-

tem and is spread rapidly in a sector of public servants who assume an attitude of low productivity and poor performance in the performance of their functions, affecting the efficiency and clarity of public administration.

The political information should be known to all citizens, transparency, since knowing the internal activity of the government gear will be known everything that political and economic groups are not interested that we know.

To the extent that we promote and respect a greater separation of the three public powers so that they act genuinely at the service of the state and that they submit only to the laws and their responsibilities, we will strengthen the rule of law.

We can't disregard the thought that our democracy can be devastated by proceeding of political parties and especially those who lead them, who abandon citizens with less economic resources by raising a world like potentates, where bad politicians and their economic allies impose their interests on a majority sector of the population, which is abandoned to their fate. **There are infamous politicians who proclaim themselves defenders of democracy and what they are doing is building a more irrational, unequal society, very distant from citizen with principles, causing democracy to lose credibility and the affection of citizens, all of which originate broth. of cultivation for enemies of democracy.**

For all the above, the task of the newly elected new presidents in our Latin America is more important than many imagine. The exercise of his presidential office cannot be perfor-

med in the same way because the current circumstances and political reality are different from those of past decades. The great corruption scandals that have involved democratic governments have led to a high degree of disenchantment with the system among citizens. The same disappointment faced by political groups and the actions of the high government authorities that administer public funds. Proof of this is the increase in voter abstentions in general elections in a large number of democratic countries. The presence of many political parties without ideology at all tones democracy, but rather confuses voters and erodes their faith in the system.

Once the electoral triumph based on electoral promises has been achieved, the political parties and their candidates do not fulfill their promises in political power and this causes uneasiness and frustration in the population. In the perception of many citizens, there is a group of politicians who have lost their consciousness and desire to be good public servants and have become a clan of privileged over others, turning good officials who honestly exercise their functions in a kind in extinction.

The commitment to strengthen democracy at the time of voting and electing its best rulers must also fall on all citizens, not making mistakes by designating the worst, mediocre and corrupt. The voter must look for the honest, transparent and knowledgeable candidate of the pu-

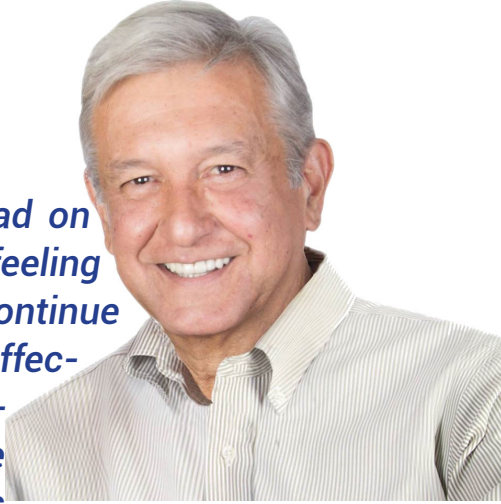
blic administration, because voting correctly makes us a participant in the future decisions that the elected authorities will apply for the country.

But although democracy is plunged into a deep crisis as a result of the cancer of corruption in governments, we still do not lose hope of having good and new rulers and leaders who wish to face and eliminate that cancer, to recover the credibility of public institutions, which endangers people's access to their essential services such as health, education and security. The embezzlement of state funds causes a disastrous effect on the people. It is crucial that in the new democratic governments, full officials who are willing to work without profit or profit from others be incorporated into their administration. That must be an invariable mandate.

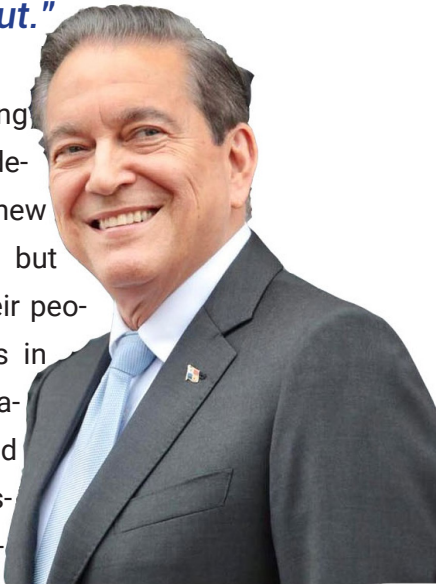
It still deserves to have faith in the responsibility that we must have in the new elected presidents of our Latin America and not forget their messages, such as that of the President of Colombia, Iván Duque Márquez, who said ***he wanted to govern with "unwavering values and principles", or that of the President of Mexico who emphasized "I want to go down in history as a good president of Mexico", and mainly of the newly elected President of Panama, Laurentino Cortizo Cohen, who said "My greatest satisfaction in leaving the Presidency will be to walk***



with my forehead on high, without feeling ashamed and continue receiving the affection that Panamanians give me today. It is not how I came to the Presidency; It's how I'm going out."



Not only will strengthening of our badly wounded democracy depend on our new presidents of America, but also great illusions of their peoples who desire changes in social conditions, inequalities, an honest ruler, and adherence to the established legal order, emphasizing business freedom, a true ruler who believes in democracy, that guarantees the tranquility of the country as a guarantor of political and economic stability, not forgetting the humble and homeless, respecting the National Constitution and the rule of law.



Believe me, Mr. Presidents, at the end of your constitutional periods, there will be no more pleasant moment for you than your people, your relatives and future generations, remember you as great rulers in history and that is the best legacy and memory that a president leaves After having ruled. *L&E*

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Panamanian ECONOMY

INTERNATIONAL MONETARY FUND UNDER GROWTH EXPECTATION OF PANAMA TO 5%

Source: IMF

EIn recent days, the visit that will be carried out by a mission of the International Monetary Fund of Panama, which was chaired by Mr. Alejandro Santos, who expressed and cited some of his considerations, culminated:

“Although Panama remains among the most dynamic economies in Latin America, the economic recovery has been slower than anticipated. Real GDP grew at an annual rate of 3.1 percent in the first quarter of 2019 (compared to 4 percent in the same period last year), due to a weak-

ening in the construction and services sectors. The most recent data point to a slow recovery, which has led us to revise our growth projection for 2019 to 5 percent (against the 6 percent that had been estimated during our visit to the country in February this year). The fundamental aspects of the Panamanian economy remain solid, and it is expected that it will recover and that next year it will reach its potential growth of 5½ percent, with inflation that will approach 2 percent in the medium term. The banking system is still well capitalized and with sufficient liquidity with a low past due loan index. The external position will continue to

strengthen in the medium term. The balance of future risks is tilted down, because of the fear of increasing trade protectionism, the weakening of the global economy and the potential pressure on correspondent bank relations.

“Preliminary data indicate a fall in fiscal revenues and an acceleration in the implementation of budgetary expenditure, which will lead to a fiscal deficit in the first half of the year above the limit of 2 percent of GDP established for the entire year in the fiscal rule.

In addition, large sums of delayed payments to suppliers and banks that need to settle are accumulated. The authorities estimate that, if there were no corrective measures, the fiscal deficit could reach almost 4 percent of GDP in 2019. The authorities are committed to taking the necessary corrective measures, but fear that a rapid implementation of these measures could still weaken Plus the recovery process. In that context, the authorities expect to reduce the fiscal deficit by more than 2 percent of GDP in the next two years, which will allow them to meet by 2021 with the limit of deficit of 1¾ percent of GDP indicated by the Social Responsibility Law and Prosecutor.

“In June 2019, the International Financial Action Task Force (FATF) placed Panama on the list of coun-

tries with strategic deficiencies in its regulatory framework against money laundering.

Despite recent advances in financial integrity, including the recognition of tax evasion as a determining offense to money laundering, the regulatory framework must be further strengthened and needs to prove its effectiveness. The authorities are fully committed to implementing the recommendations of the action plan agreed with the FATF and aim to leave this list as soon as possible. Sustained efforts will be essential to improve the regulatory framework against money laundering and fiscal transparency to strengthen Panama’s position as a regional financial center.

“To sustain inclusive growth in the medium term, it will be necessary to strengthen the agenda of structural reforms, particularly in the areas of education, social security and public health services.

It will be necessary to improve collections and have stricter controls on government spending to improve macroeconomic management, create the necessary fiscal space to cover the cost of future reforms and strengthen fiscal discipline. We urge the authorities to improve the statistical framework to facilitate solid economic decision making at all levels of government.” *L&E*

MONTHLY INDEX OF ECONOMIC ACTIVITY (IMAE): MAY 2019

Source: Contraloría General de la República

The Monthly Economic Activity Index (IMAE) in the Republic grew by 3.11%, for January - May 2019 compared to the same period of the previous year. The interannual variation referred to May 2019 was 2.38%, compared to the similar of the previous year.

Among the categories of economic activity that presented a good performance were: transport, storage and communications, financial intermediation, public administration and electricity and water.

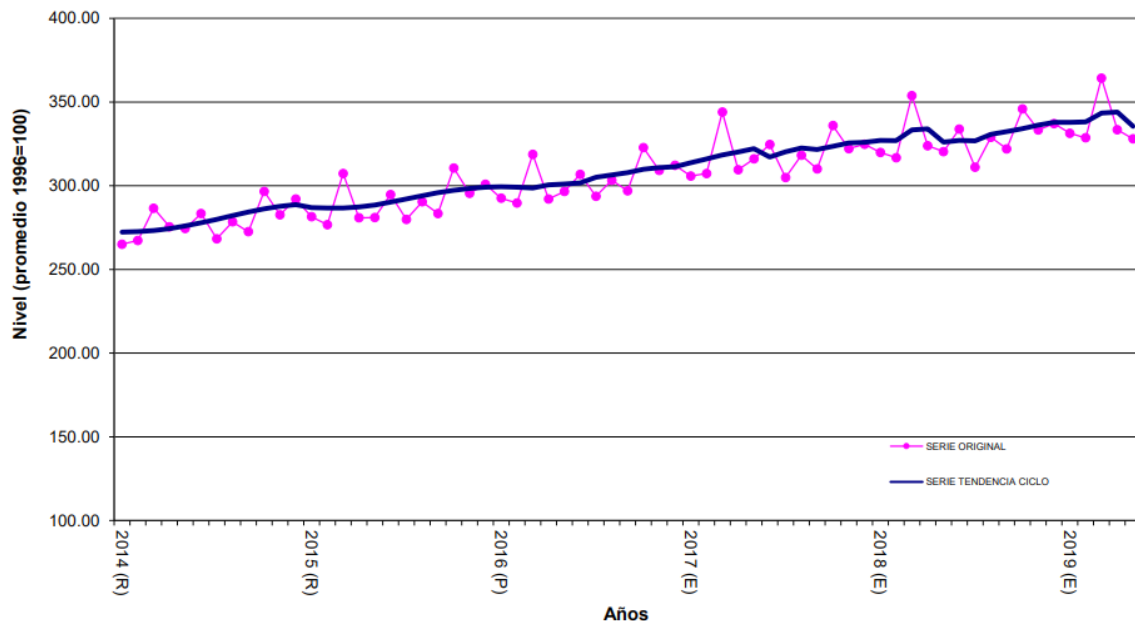
Transport and communications services registered a favorable behavior, thanks to the

operation of the expanded Panama Canal, the movement of containers of the National Port System in TEU and telecommunications.

The electricity and water supply category showed a positive result due to the greater generation of thermal energy with the contribution presented by the new generation of electricity, based on natural gas.

Other activities that showed growth at a slower pace were: construction, mining and quarrying, real estate activities, commerce and hotel and restaurant services. *L&E*

República de Panamá
 CONTRALORÍA GENERAL DE LA REPÚBLICA
 Instituto Nacional de Estadística y Censo
 ÍNDICE MENSUAL DE ACTIVIDAD ECONÓMICA DE PANAMÁ
 ENERO 2014 - MAYO 2019



MAIN ECONOMIC INDICATORS

Source: GCRP

1. Transportation:

a. Panama Canal Authority:

The total toll revenues of the Panama Canal for January-May 2019, compared to its 2018 similar, showed a positive variation of 3.6% and those of Neopanamax vessels at 13.8%; on the other hand, those referring to Panamax vessels registered a negative variation of 4.7%.

There was an increase in net tons by 5.6%; however, the cargo volume decreased by 2.0%. The transit of ships was reduced by 0.8%, that of ships of high draft 0.4 and those of small draft at 2.9%.

b. National Port System:

Container movement (TEU - equivalent to 20 feet), increased by 1.4% for January-May 2019, compared to similar in 2018. The total cargo movement increased by 3.2%, mainly, the general cargo by 33.6%.

2. Foreign trade:

a. CIF value of imports of goods:

The CIF value (Cost, Insurance and Freight) of imports of goods presented a negative variation of 0.2%, of these, intermediate goods in 8.5%; On the contrary, there were positive variations in consumer goods in 2.5% and capital goods in 2.7%.

b. Net weight of goods imports:

The weight of imports of goods (net kilos) increased by 4.6%, of these consumer goods by 16.0%. On the other hand, intermediate goods were reduced by 9.3% and capital goods by 1.4%.

c. FOB value of goods exports:

The FOB value of exports of goods registered a negative change of 6.7%. The items with the greatest decrease were: pineapple 18.0%,

shrimp 67.7%, fish and fish fillet (fresh chilled and frozen) 38.2%, other seafood 58.4%, unrefined sugar 38.5% and scrap of steel, copper and aluminum in 21.9%.

On the other hand, the items that increased were: banana 33.9%, melon 48.0%, watermelon 7.2% and clothing 69.0%.

d. Weight of goods exports:

The weight of exports of goods (net kilos) registered an unfavorable performance of 3.2%, due to the items: pineapple 12.1%, shrimp 72.2%, fish and fish fillet (fresh, chilled and frozen) 35.7%, other seafood products 80.5% and unrefined sugar 37.2%.

Positive variations were observed in: banana 70.0%, watermelon 5.4% and clothing in 33.0%.

e. Colon Free Zone:

Total commercial movement in the Colon Free Zone (in balboas) reported a negative variation of 12.2%, also CIF imports decreased by 10.1% and re-exports with FOB value at 14.1%. The total commercial weight (in metric tons) reflected a negative variation of 1.7%; in that same sense, re-exports in 5.8%; on the contrary, imports grew by 2.4%.

3. Internal trade:

a. Sale of fuels for national consumption:

The sale of fuels (in thousands of gallons) for national consumption increased by 3.0%, mainly, gasoline by 2.4% and diesel low in sulfur by 4.4%.

b. Sale of marine fuel in ports, according to

coast and terminal:

The sale of marine fuel (bunkering) in ports, measured in metric tons, reported a negative variation of 3.8%, registering a decrease in the Pacific Coast of 4.6%; however, in the Atlantic Coast it increased by 0.7%.

c. Sale of marine fuel through barges and ships served:

The sale of marine fuel (bunkering), through barges, was reduced by 13.7%, mainly that of the Atlantic Coast in 20.3% and that of the Pacific in 11.4%. The ships served decreased by 14.9%.

d. New cars registered:

The number of new cars registered in the single vehicle register decreased by 8.7% and the segments that decreased were: regular cars at 11.9%, panels 44.4%, buses 48.1% and trucks at 31.0%. There were positive variations in the minivans segment in 11.0%.

4. Construction:

a. Cost of construction registered by the main municipalities in the Republic:

The cost of construction, additions and private repairs (in balboas), was reduced by 26.2%, mainly that of residential works in 21.2% and non-residential works in 33.0%.

At the regional level, the district of Panama decreased by 38.0% and Colón by 36.7%; on the contrary, growth was observed in the grouped districts (David, Santiago, Chitré, Aguadulce and La Chorrera), of 7.3%.

Ready-mix concrete and gray cement productions were reduced by 6.6% and 9.2%, respectively. Cement imports (metric tons) increased by 224.9%.

b. Construction area (m2) of the main municipalities in the Republic:

The construction area (m2) of the main municipalities in the Republic, decreased by 13.7%, mainly for residential works by 3.2% and non-residential works by 33.4%.

Likewise, negative variations were observed in the municipalities of Panama in 38.8%, Arraiján 33.9% and Colón in 10.6%. On the other hand, the groups (David, Santiago, Chitré, Aguadulce and La Chorrera), rose 57.1%.

5. Financial intermediation:

a. National Banking System:

Data not available to date, by the source that supplies the information.

b. Stock market indicators:

The volume traded (in thousands of balboas) of the stock market on the Panama Stock Exchange (BVP) was reduced by 20.1% and the number of shares by 28.4%.

The secondary market decreased by 38.4%; on the other hand, the primary market increased by 152.0%. The calculated BVP index presented a negative variation of 7.5%.

c. Insurance:

The value of the subscribed premiums increased 3.9%, of these, other transport 32.4%,

fire and multi-risk 15.9%, cars 3.8%, personal accidents in 8.8% and health in 4.0%.

d. Loans approved by the Agricultural Development Bank:

The movement of loans approved by the Agricultural Development Bank registered positive variation in 69.0%, of these, agriculture in 8.1%, livestock 62.7%, fishing in 37.8% and other items in 128.9%.

6. Leisure activities:

a. Gross bets:

Revenue from gross bets (including prizes paid) decreased by 4.6%, mainly, type "A" slot machines by 3.9%; meanwhile, those in the bingo halls rose 18.0% and the betting rooms of sporting events in 20.3%.

b. Net bets:

Revenue from net bets (excludes prizes) decreased by 5.1%, specifically, slot machines type "A" by 5.6%; on the contrary, positive variation was reported in bingo halls in 25.9% and sports event betting rooms in 22.3%.

7. Electricity and water:

a. Electricity supply:

The supply of electricity (in kilowatts / hour) recorded by the Commercial Measurement System (SMEC), presented a positive variation of 3.9%, due to the increase in thermal generation by 107.9%.

Renewable energy was reduced by 35.9%, highlighting the drop in hydraulics by 46.4%; on the

contrary, they increased wind generation by 21.0%, solar by 44.9% and self-generation by 386.2%.

b. Destination of electricity:

Total electricity billing registered a positive variation of 1.1%, of this, residential customers 5.6% and the Government in 8.2%; however, a negative rate was reported in commercials of 2.5% and industrial of 29.5%. In turn, that of large customers rose by 83.8%.

c. Water:

Billing in gallons of drinking water in the Republic reported an increase of 2.4%, with a breakdown in the sectors: industrial 8.7%, residential 2.8%, Government 1.3% and commercial 0.7%.

8. Manufacturing industries:

In manufacturing sector for January-May 2019, slaughter of cattle increased by 4.2%, chicken meat production by 1.0% and salt by 58.5%, but negative variations were observed in slaughter of pigs by 7.8%, production of evaporated, condensed and powdered milk 26.9%, 5.2% pasteurized milk and 8.3% alcoholic beverages, mainly beer that was reduced by 9.0%.

9. Hotels:

a. Hotels:

Data not available to date, by the source that supplies the information.

b. Visitor input and expenses:

Data not available to date, by the source that supplies the information.

10. Public Sector Finance:

a. Current income of the Central Government:

Total current revenues of the Central Government decreased by 8.9%, in turn, the tax revenue showed a negative variation of 5.3%; of these, direct taxes were 7.6% and indirect taxes 2.9%; Similarly, ITBMS on sales reported a decrease of 1.5%.

11. Other related:

a. Labor contracts registered in MITRADEL:

The employment contracts registered by MITRADEL were reduced by 5.9%, mainly those of the Central headquarters by 13.1%; in turn, the regional headquarters reported an increase in the number of contracts by 6.0%, highlighting those defined in 8.1%.

b. Registered non-horizontal and horizontal properties:

Registered non-horizontal properties decreased by 5.0%, specifically those created at 5.1%. On the other hand, horizontal properties decreased by 10.6%, of these transfers by 18.8%.

c. Corporations and common stock:

The number of companies decreased by 11.9%, of these, the corporations registered a negative variation of 12.5%; however, civil societies grew in common societies in 6.3%. *L&E*

THE PANAMANIAN CONSUMER CONFIDENCE INDEX (ICCP)

Source: CCIAP

The Panamanian Consumer Confidence Index (ICCP) for the month of June 2019 reached 129 points, confirming 26 points above the last record made in July last year.

According to results of the survey conducted by Ipsos with support of the Chamber of Commerce, Industries and Agriculture of Panama (CCIAP), disclosed by Adolfo Gaffoglio, CEO of Ipsos for Central America and the Caribbean. Consumer confidence index reverses its downward trend and records a significant increase of 26 points compared to July reading last year. Located at levels similar to those reached in early 2016, the change of government would be printing a new climate of trust in population.

“With the start of new government there is also a new climate of optimism, recovering levels registered 3 years ago. While it is true that values don’t reach the historical maximums of the indicator, it is comforting to be located above breakeven point,” said Gaffoglio.

Reviewing the indicators that build the ICC, the variable where there was a greater increase was the economic situation of the country. When asked: “Within the next 12 months, how do you expect the economic situation of the country to change?”, The value of this sub-index reaches 154, placing the variable at historical highs, one point above the April 2015 record. .

At the other extreme, the variable that registers more discrete growth is that linked to the level of unemployment. Here we go from 102 to 104, still above the breakeven point. In this regard, according to figures from the Labor Market Study, the unemployment rate registered a year-on-year increase of 0.6 points and stands at 6.4% as of March this year.

Survey Data Sheet

The survey, which has a 95% confidence level, has a maximum allowable margin of error for the country’s result of $\pm 3.9\%$. The questionnaire was applied from June 20 to July 2, 2019 under the modality of telephone call with open questions lasting 15 minutes, to 600 people of both

sexes, over 18 years of all social strata in places considered urban with the exception of the province of Darién and the indigenous regions.

The survey

The National Survey of the Panamanian Consumer Confidence Index (ICCP), developed in Panama by the Ipsos Panama pollster, with the collaboration of the Chamber of Commerce, Industries and Agriculture of Panama, is an indicator of consumer confidence, which is intended measure their perception of the current and future economic situation of the country, as well as the living conditions of citizens.

This index has been developed internationally by the multinational company Ipsos Panama and has been adapted based on the methodology of the University of Michigan, which is applied in the vast majority of the countries of the continent.

The Chamber of Commerce, Industries and Agriculture of Panama has carried out this index since March 2001 at the metropolitan level, which serves as a reference and track record for this new national index (measurement of April 2010).

The index

The Ipsos Panama methodology considers four indicators that participate in the measurement:

- Homes next 12 months
- Country next 12 months
- Unemployment next 12 months
- Saving next 12 months

To calculate the percentage of “positive” and “negative” answers for each question is counted. The percentage of negative responses is subtracted from the percentage of negative responses, and the value 100 is added to the total. This, in order to avoid negative numbers (this could occur when the percentage of negative responses is greater than the percentage of positive responses). *L&E*

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World ECONOMY



PERSISTS THE SLOW WORLD GROWTH

Source: International Monetary Fund

World growth remains moderate. Since the publication of the April 2019 edition of World Economic Outlook (WEO report), the United States has further increased tariffs on certain Chinese imports and China has responded by raising tariffs on a subset of US imports. After the G20 summit held in June, a further escalation of these measures was avoided. Global technology supply chains were threatened by the possibility of the United States imposing sanctions, uncertainty related to Brexit has not dissipated and rising geopolitical tensions have altered energy prices.

In this context, a growth of 3.2% is forecast for 2019, with a rebound to 3.5% in 2020 (0.1 percentage points less than projected for both years in the April WEO report). Data on GDP so

far this year, coupled with a general moderation of inflation, point to a weaker than expected global activity. Investment and demand for durable consumer goods have been moderated in advanced economies and emerging markets, as companies and households continue to postpone long-term spending. Therefore, world trade, which is intensive in terms of machinery and durable consumer goods, remains weak. The projected growth rebound for 2020 is precarious, and involves the stabilization of emerging and developing market economies that are going through tensions and progress towards resolving differences around trade policies.

The risks to the forecast are mainly downward, and include new commercial tensions and in the field of technology that impair the mood and

slow down investment; a prolonged increase in risk aversion that reveals a continuing accumulation of financial vulnerabilities after several years of low interest rates; and an intensification of disinflationary pressures that aggravate debt service difficulties, restrict the margin of monetary policy to counteract decelerations and prolong adverse shocks more than normal.

Policy measures at both the multilateral and national levels are crucial to strengthen global growth. The pressing needs consist of reducing commercial and technological tensions and clearing uncertainty about trade agreements without delay (including the agreement between the United Kingdom and the European Union and the free trade zone formed by Canada, Mexico and the United States). Specifically, countries shouldn't resort to tariffs to influence the bilateral trade balance, or as a replacement for dialogue in order to pressure others to make reforms. Final demand and inflation are at moderate levels, and therefore an accommodative monetary policy is adequate in advanced economies, as well as in emerging and developing market economies where expectations are anchored. Fiscal policy must balance multiple objectives: soften demand as necessary, protect the vulnerable, reinforce potential growth with spending in favor of structural reforms and ensure the sustainability of public finances in the medium term. If growth weakens with respect to the level of the baseline scenario, macroeconomic policies will have to become more accommodative, depending on the circumstances of the country. In all economies, the priorities consist of expanding inclusion, increasing resilience and addressing the factors that limit the growth of the potential product. *L&E*

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WORLD BANK GROUP MOBILIZES OVER US \$ 14,400 MILLION FOR THE DEVELOPMENT OF LATIN AMERICA AND THE CARIBBEAN DURING THE FISCAL YEAR 2019

Source: World Bank

The World Bank Group mobilized more than US \$ 14.4 billion in loans and guarantees to support sustainable development and poverty reduction in Latin America and the Caribbean during fiscal year 2019, which ended June 30. This includes a total of US \$ 6.4 billion from the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), known as the World Bank; a record \$ 6.2 billion from the International Finance Corporation (IFC) to promote sustainable development driven by the private sector; and almost US \$ 1.8 billion in guarantees from the Multilateral Investment Guarantee Agency (MIGA).

"We have an absolute priority in Latin America and the Caribbean: eliminate poverty and improve the lives of people in the region," said World Bank Vice President for Latin America and the Caribbean, Axel van Trotsenburg. "This means laying the foundations for inclusive econom-

ic growth, investing in people and building resilience. We are supporting partner countries to achieve their objectives through a billion-dollar financial program, technical assistance, as well as analysis and advisory services. In this context, our credit program increased by more than 40% in the last fiscal year."

The World Bank provided financial support to about 40 new projects in the fiscal year that has just ended. These projects focused on political and economic reforms, inclusion, climate change and human capital development. Some examples of World Bank support are the Rural Finance Expansion Project in Mexico, which helped the financial system cover areas where the presence of traditional banks was scarce or non-existent, providing more than 150,000 loans and extending credit to small rural businesses , with a focus on women and margin-

alized areas. Another is the First Line Project of the Quito Metro, Ecuador, carried out jointly with other multilateral development banks; in addition, operations for US \$ 750 million to support Colombia's fiscal sustainability and competitiveness agenda and its attention to the migration crisis; and US \$ 27 million were approved to help Dominica recover after the passage of Hurricane Maria, which damaged 75% of its power grid, supporting the construction of a seven megawatt geothermal plant.

The amount of IFC loans to the region experienced a sharp increase of 26% in the last fiscal year, focused on financing innovative, climate-friendly projects and helping to improve financial inclusion in the region, especially among small and medium-sized enterprises (SMEs), many of them owned by women, who continue to face obstacles in obtaining loans aimed at expanding their ventures.

Some examples of loans from the IFC include financing of a wind farm in Argentina that will supply approximately 390 gigawatts of electricity per year to its electricity grid, contributing to country's goal of achieving 20% of its total generation of renewable sources by 2025. Another is the expansion of Sugar Clinics in Mexico, a chain of specialized diabetes clinics, in a country that has one of the highest rates of people with diabetes in the world and where treatment options are limited. In addition, IFC supports a microfinance institution in Haiti to support SMEs, agribusinesses and promote job creation.

"We redouble our efforts over the past twelve months to help the private sector in Latin America and the Caribbean carry out new projects focused on solving some of the most impor-

tant development challenges for the region," said Georgina Baker, IFC Vice President for Latin America and the Caribbean. "We are working closely with the private sector in the region to help mitigate climate change, generate more jobs, more affordable housing, better transportation options and more livable cities," he said.

MIGA guarantees have also increased by 11% since 2018. MIGA is the largest multilateral insurance provider for political risks, with a mandate focused on generating an impact on development by driving foreign direct investment in developing countries. An example of its participation in the region is the Vientos Los Hércules wind farm in Argentina, where MIGA coverage mobilized the investment of the Mitsui group in the 97.2 MW renewable energy project.

"Preparing the region to adapt to the impact of climate change and helping the financial sector expand its credits are priority areas for MIGA," said MIGA Vice President and Operations Director, S. Vijay Iyer. ***"We will continue to work with clients and governments in these and other areas to help produce results that have a tangible impact on development."***

The strong results of the last fiscal year are a testament to the World Bank Group's deep commitment to Latin America and the Caribbean. The World Bank Group will continue to work closely with governments, the private sector and civil society to promote inclusive growth and help create more jobs and opportunities for everyone in the region. *L&E*

IN DEVELOPING COUNTRIES, PEOPLE DESTINATE A HALF BILLION DOLLARS A YEAR TO DIRECT HEALTH EXPENSES

Source: World Bank

The inhabitants of developing countries spend half a billion dollars (more than USD 80 per person) a year from their own pocket to access health services, and these expenses harm the poor, according to a new report from the Group World Bank released before the Group of Twenty Summit (G-20). This document states that the lack of universal access to quality and affordable health services puts at risk decades of progress in the field of health, constitutes a danger to the long-term economic prospects of countries and makes them more vulnerable to the risks of pandemics.

The financing of universal health coverage (CUS) in developing countries is a priority for the G20 Presidency held by Japan. The World Bank report will serve as the basis for the joint session of finance and health ministers

(the first in history) that Japan has organized for June 28 in Osaka, after having been examined by the G- finance ministers 20 (i) earlier this month. Worldwide, health forms an important economic sector that represents 11% of gross domestic product (GDP) and generates millions of jobs, many of them for women.

“The CUS not only enables improvements in health, but it is also essential for inclusive growth,” said Taro Aso, Japan’s finance minister. ***“The adoption in 1961 of a system that provided quality and accessible health care in Japan helped drive decades of social and economic progress. We believe that CUS is essential for all developing countries, and the G-20 is essential to enable its implementation.”***

According to the projections of the report, entitled High-performance financing to achieve universal health coverage, in 2030 (the deadline to achieve the Sustainable Development Goals), in the 54 poorest countries a difference of USD 176 billion will be observed between the financing they need to provide their population with quality and accessible health services and the financing they will effectively have.

If measures are not taken urgently, developing countries facing the aging of their population and the growing burden of noncommunicable diseases will find it increasingly difficult to close the gap between the demand for health spending and available public resources, and will continue to rely on direct payments from patients and their families.

“Health is a fundamental investment in human capital that countries must make in order for their population to achieve a successful performance at school and at work,” said Kristalina Georgieva, general director of the World Bank Group. ***“We must act urgently to solve the problem of insufficient, inefficient and unequal financing in health that delays the progress of people and countries.”***

The report calls for increasing national investments in health and establishing such investments as a priority throughout the Government,

improving financial sustainability by expanding proven investments (such as primary health services aimed at the poorest) and Tax collection on tobacco, alcohol and sugary drinks to generate income and improve health. It is also stated that international assistance for the health sector should increase, focusing on the countries and the most lagging populations and on strengthening national institutions and capacities. ***“The African Union pledged in February 2019 to increase national investments in health across the continent and to institutionalize collaboration between the Ministries of Finance and Health in Africa,”*** said Mohamed Maait, Minister of Finance of Egypt, the country he chairs Currently the African Union and he was invited to the special ministerial session of the G20 in Osaka. ***“We welcome this initiative of the G20 and the World Bank Group and we intend to promote this agenda at the regional level in Africa over the next year, during the presidency of Egypt in the African Union.”***

Even in the ideal case that more large, more efficient and more equitable national and international investments are made, according to the projections of the report it will not be possible to cover the financing deficit for the CUS in 2030. Therefore, the document urges to establish innovation in health financing as a fundamental priority for the next 10 years, in order to close this gap. *L&E*



STUDY ANALYZES THE CHALLENGES FACED BY CENTRAL AMERICA TO ACHIEVE SUSTAINABLE DEVELOPMENT

Source: IDB

The Inter-American Development Bank (IDB) and the Latin American Center for Competitiveness and Sustainable Development (CLACDS) of INCAE Business School today presented in San José, Costa Rica, the book: *"The future of Central America: challenges for sustainable development"*, which addresses recent situation in the region in the areas of trade policy, investment, financial sector, migration, raw materials and natural resources and proposes policy opportunities to meet the challenges they present.

In last five years, the Central America, Pana-

ma and Dominican Republic (CAPRD) region has performed better than rest of Latin America and the Caribbean, with an average growth of 4.4% between 2014 and 2018 (compared to 0,7% of Latin America and the Caribbean and 3.6% worldwide), associated mainly with the dynamism of the United States economy, main trading partner, investor and source of remittances in the region.

Together with this favorable situation, the CAPRD countries have been implementing for more than 10 years a commercial opening strategy that has allowed them to increase their exports and position themselves in international markets for local products such as coffee, bananas, sugar and textiles.

Additionally, financial integration has been promoted, with which banks from within and outside the region have increased their presence, in addition to receiving greater external investment flows: between 2014 and 2018 foreign direct investment accounted for 4.6% of GDP, mostly due to reinvestment of profits and new investments.

These policies were developed in a global environment where countries opened their borders to trade, financial flows and, in some regions, even to people. In contrast, in recent years, several countries have promoted changes towards more restrictive trade policies and tougher migration policies. As these policies deepen in the partners of the region, these factors would have important effects in CAPRD, so it is a priority that countries promote actions that allow them to consolidate the achievements and open the opportunity to accelerate their economic growth and generate better conditions for its population for the future.

The recent publication of the IDB and the CLACDS/INCAE aims to serve as a frame of reference to, based on evidence, evaluate actions for the region to face its challenges. Regarding trade policy, the implications for CAPRD countries of possible changes by their trading partners are analyzed, and trade alternatives and policy recommendations directed towards greater

intra-regional integration are proposed. On the other hand, the role of direct foreign investment in the region is reassessed (which reached its historical peak in 2007, representing 6.2% of regional GDP) and the best practices to attract and maximize its impact are put into perspective.

Regarding the migration issue, scenarios of change in the immigration policy of the United States are considered and its possible impact on remittance flows, the return of migrants and the deterrence of migration in the Northern Triangle is estimated. On the other hand, the recent process of financial integration and implementation of international regulatory compliance measures in the financial sector is evaluated and policies are proposed to strengthen the financial stability of the region.

Another topic developed is the recent conditions of the world markets for primary products and the effects that the changes in the international prices of the main export products could have on the economy of the region, in addition to the import energy products and their markets local. Finally, the importance of natural capital for national wealth and human well-being is analyzed, and options are explored to specify the integration of that natural capital into the development equation in the region. *L&E*



Environmental CAPSULE

CONSTRUCTION OF GREEN INFRASTRUCTURES IN THE STREETS OF PANAMA CITY

Milena Vergara - Assistant
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The diversity of landscapes, fauna, flora, richness and cultural variety offered by the country make Panama a pleasant destination to discover. Strolling through a “desert in a tropical country or visiting one of the greatest engineering works in the world, the Panama Canal, are just some of the attractions that the country offers.

We have an enviable biodiversity as a nation, but we do not use it in a structured way to facilitate urban mobility, among many other benefits that trees could offer us, said architect and landscape architect Luis Alfaro in his interview conducted by the newspaper La Estrella de Panama last June.

Urban trees have many benefits, in addition

to regulating the temperature, protect from the sun and rain, produce oxygen, control erosion, beautify the streets, protect pedestrians, filter pollutants and small particles, regulate the flow of water helping to prevent flooding, improving the physical and mental health of the population; they are habitat and food for wildlife, they help mitigate climate change by absorbing carbon dioxide, they increase the value of properties, they function as an acoustic screen, among others.

It is important to have space for the development of the healthy tree canopy in order to form a continuous canopy of tree shade that serves as a roof to the sidewalk.

These green infrastructures could generate many advantages for pedestrians since the temperature

is reduced between 2 and 8 degrees Celsius, that is, greater comfort for longer routes and making walking more attractive, Alfaro said.

The species that could be planted in the metropolitan area, taking into account their size and roots, must be non-brittle species, their roots must not be invasive and the trees must not exceed 4.5 meters in height.

Among shrubs recommended for planting on sidewalks of Panama City, we can mention following: myrtle, pomarrosa, guayacán, olive, almond, eucalyptus, among others.

Carrying out this project brings us important, expensive challenges and complicated jobs. However, it is necessary since the quality of our sidewalks is very poor and this has sev-

eral consequences, from less access to public transport, visual pollution, negative impact on the appearance of the city, among others.

According to Alfaro, it is a bit difficult since Panama City was apparently planned to be used by drivers only and wasn't planned to grow, however, it can be seen that in areas such as Vía España, Vía Argentina and Calle Uruguay have I've been planting.

In turn, these plantations will require continuous monitoring and maintenance so that prunings of dry branches occur in a timely manner, reduce their canopies and encourage the growth of foliage in order to contribute to the improvement of the quality of human beings that Daily use sidewalks. *L&E*





WHAT HAPPENS IN DARIÉN? CONVERSATION ORGANIZED BY ALMANAQUE AZUL

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Almanaque Azul is a travel guide to get to know the most amazing Panama, the one that doesn't appear on the postcards.

Hundreds of volunteers visit the most unknown and interesting corners and together with a group of artists and scientists develop the visual and informative map that gives us access to these little explored destinations.

In this conversation we wanted to expose the wonders of Darien and not what we are used to watching on television (guerrillas, drugs, refugees). The media know that bad news generates more, but Darien has good news and this is

what the participants of this conversation want to capture.

Participants:

- **José Manuel Rodríguez** (Local)
- **Segundo Sugasti** (Explorer)
- **Mauro Colombo** (Filmmaker)
- **Beatriz Schmith** (Organizers) national coordinator of the Small Grants Program of the Global Environment

Facility, implemented by the United Nations Development Program (UNDP).

- **Michelle Szejner** (Organizers), ethnobotany that collects in Jaqué, Darién, all possible knowledge in order to start feeding the initiative “Rescue of traditional crops in the regions and coastal areas of Darién”

For exhibitors in Darien they have acquired archaeological and ecotourism knowledge.

The participants of this conversation touched on different topics, their geography, history, structure, ecotourism, sites and their people.

Key points of Darien’s geography are:

- **Kuna Yala mountain range**
- **Cerro Tacarcuna**
- **Serranía del Sapo**
- **Serranía del Pirre**

Although its capital is the city of La Palma, the logistics center is Metetí is as the city of Darién is told. Another important place is Puerto Kimba to access different sites.

The most important form of transport is through the rivers. The most important river is the Chucunaque, not only because it is the largest, but it is the main connection to reach different villages.

Presentation by José Manuel Rodríguez - local and student:

The mission of the young people of this province is that their culture is known, that in Darien they can make progress, they can work for their province.

It is recognized that government institutions and schools have many shortcomings and for this reason, it is mostly decided to move their studies in other regions.

There are places where young people can enjoy. One of them is Playa del Muerto excellent for surfing.

His dances, ecotourism and the desire of Darien’s youth who always try to find a way that Darien can become sustainable.

Presentation by Beatriz Schmith:

She spoke about the history of Darién, explored the route of Vasco Núñez de Balboa that visualized the southern sea from Darién. The route ended at Pechito Hill, and that this route should be one of the main excursions to promote tourism in the province.

First city of the Pacific was founded in Darien... there are so many stories of our country that must be told through Darien.

Mrs. Beatriz comments that this conversation has been held several times among the main community leaders. They have invited the five indigenous groups that live in the province to make tourism sustainable and there is no interest from these groups.

Presentation by Segundo Sugasti – Explorer:

The explorer must know all detailed information of the routes... how many rivers, animals found in the explorations, name of the hills, of places, history of each corner of Darién. In this way we can understand Darien and admire each of his sites. He mentions as curious fact that seeing a Jaguar or any animal that lives in the province, is a coincidence, but their tracks are on all routes and that is the evidence that they are in the forest.

The data generated by the explorer is important because it allows to organize adequate logistics, to know the amount needed to provide food, rest and entertainment places to visitors.

But in an exploration of the routes the most important thing is the people. The Afro people usually have the means of transport. The colonist people are more balanced in resources. In the Emberá village, the leader is the one with whom all the link is made and they are the ones who organize the walks or visits to different sites.

With all the conformity provided by the explorer, visitors can enjoy the flora and fauna and the spectacular landscapes of each route.

In these explorations you can see the ancestral practices (taking gold from the rivers).

Presentation by Mauro Colombo - Italian Director:

Mr. Colombo, is the creator of a documentary

about the Darien jungle called **LAND IN**. The idea of this documentary is that the beauty of the Darien jungle is known which is not even known by its people; but the foreigner is amazed.

This documentary is about the Darién jungle "through the different perceptions of the protagonists who live or visit this territory".

Information is mainly collected from its inhabitants, from the indigenous person who is the walker of their lands.

The concerns expressed in this discussion by the participants were:

The indiscriminate logging, for example, **Cerro Pechito, has cleared the mountain and this place was part of an important route.**

This was also explained by Mr. Sugasti; that every time the explorers have a route or a path to appreciate the wonders of Darien... forest fires, they end these routes leaving the explorers in a pause as they have to recreate new roads. The proposals have only been submitted by the private agency... unfortunately there is little interest from the community and the government.

An important information is the Darién National Park, which is a biosphere reserve declared by UNESCO. There is a project by UNESCO and the Ministry of Environment to take the forest reserve beyond where it is currently.

In Panama, the forest reserves are: **La amistad – La Amistad Park, Palo Seco Forest Reserve, Bastimento, Fortuna, Volcan Lagoons.**

In Darién there is no empowerment on the part of the communities, their opportunity for the people of the interior was to develop livestock.

The community never reaches an agreement, which is why region is in an exhaustion... there are many conflicts in the region that don't allow an agreement to be reached.

The only solution is the Darienita, protagonist and subject of his future.

Darien is the fifth part of the national territory that is preserved and the Panamanian doesn't take a look at this province... 95% of the Panamanian does not know Darién and 85% doesn't want to go to know it due to the bad reputation about the myths of That is a dangerous area.

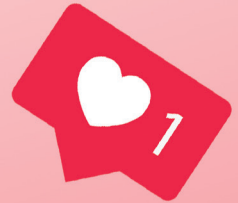
It has been requested to make infrastructure, quality drinking water, train communities to promote tourism. This has to be main key not to allow large companies to promote tourism.

As a national tourism master plan, it is to make a strategy to combat poverty. There was a lot of investment in terms of time and information for the Ministry of Tourism to approve Darien as an area of tourism and ecotourism, and that it was approved despite the little participation of the Darienites. *L&E*

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Illustrious PEOPLE



MUSEO DE ARTE CONTEMPORÁNEO PANAMÁ

MUSEUM OF CONTEMPORARY ART, GRACIELA QUELQUEJEU DE CHAPMAN

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The Panamanian Institute of Art (PANARTE) was founded in 1962 as a non-profit institution dedicated to promoting Panamanian art, in 1983 it became the Museum of Contemporary Art, a private entity funded by companies and art lovers .

Since it was created, the Panamanian Institute of Art worked in rented premises and, in addition to art exhibitions, it featured plays, concerts and

films by renowned directors. Despite not having its own facilities, it had a large number of exhibitions by renowned Panamanian and Latin American artists, receiving as a donation a work by each exhibitor, in this way, it was creating a valuable collection without having its own hostel.

In 1983, the board of directors of Panarte decided to look for walls in the Collection, so that it could

continue to grow in size and excellence. A great campaign began, where many people and companies contributed. With the contribution, in addition to a loan from the Savings Bank of Panama, it was possible to buy and remodel the old Masonic Temple located in Ancón (Panama), in the reverted areas. In this way, it was possible to give walls to the Permanent Collection and the Museum of Contemporary

Art, belonging to PANARTE, was created.

The transformation process was carried out by Coqui Calderón and Graciela de Eleta who received the Basque Order Núñez de Balboa as recognition.

The Museum is constituted by around 650 works of art, it has specific works from dates before 1962, which allow to complete a panoramic vision of the styles of the 20th century. It covers all te-

chniques; painting, sculpture, graphics, photography, and more recently, installations and videos.

The permanent collection includes:

- **Works by Panamanian artists.**
- **Works of the twentieth century to the present.**
- **Works by renowned international artists.**
- **Historical Memory of Panamanian Art.**

In addition to the Permanent Collection exhibitions and national and international temporary exhibitions, guided tours for groups or schools, drawing, painting and graphic design classes, educational workshops, seminars and conversations on art appreciation and history are offered. The MAC also has a souvenir shop and a framing workshop.

The current Board of Directors of the MAC is committed to innovation and cultural promotion in our country. In recent years they managed to present a cultural offer that resulted in a 109% increase in visitors from 2016 to 2017.

The current MAC approach of offering a good visitor experience is simple for the viewer, but it requires effective work behind the scenes. Some of the novelties that you can find when visiting its facilities are the adaptation of a space with access to Wifi to work on your computer, have a coffee or a soda.

Débora G. de Santana, coordinator of Education of the MAC, affirms that the museum is a place to learn and dialogue, with the intention that the people who go to the exhibitions leave with information, curiosity, creativity, knowledge in their day to day, "That it is not an empty visit, but a complete one, to be questioned"

For simple math, for something to be successful you have to invest in it. So while working on innovations within the cultural part, a

sustainable fundraising plan was developed. Examining the figures in detail, 60% of MAC revenues come from private events, such as the gala and the charity auction, whose purpose in addition to collecting donations has educational purposes, so that people know and value the art that will be taken to home.

To relate culture and education through the Bonadies museum, she points out that "art becomes a tool to see much deeper and more important issues for the community and the country with an educational program designed to create critical and abstract thinking from the childhood".

Every Thursday, the museum has an extended schedule for young people and adults, in which attendees can, in addition to visiting the exhibition, enjoy free recreational activities ranging from talks and conversations with experts to guided tours with the artists of the Exhibition or performances.

On weekends, conversations, markets and concerts are also held, but the program focuses more on families with children, offering a free guide called Minidetectors of Art, which encourages children to find clues in the works of the exhibition in order to teach them to read the technical data sheets of each piece and reflect on the author's message or investigation.

Definitely, although the MAC of Panama today is a completely different creature from the one that was born in the 60s, the inspiration to promote art in our country remains intact since its inception, only now it has new tools and protagonists that allow us cherish the dream that our country can really count on better cultural offers available to everyone.

According to the management report for 2018, Luz Marie Bonadies, director of the MAC, said that last year 21,146 visited the center and received 12,000 visitors in the first half of 2019.

Bonadies said they will continue with the exhibitions of public educational programs that are oriented to national cultural development issues.

For his part, the president of the Board of Directors of the MAC, Juan Melillo Uribe announced that the museum is preparing to build its new headquarters with a donation that will function as seed capital.

“Based on this idea of promoting culture and arts, and looking for the project of new museum to become a reality, Graciela Quelquejeu de Chapman makes a contribution for a total amount of \$ 13.3 million looking for this fund to be a catalyst for other successful entrepreneurs in Panama to motivate to donate at a private level,” he said.

Graciela Quelquejeu de Chapman

As for Mrs. Graciela Quelquejeu de Chapman who was the one who made the contribution to the MAC, it can be said that she has been a person given to others, has been a volunteer, founder of Adesva in El Valle de Antón and under her presidency in Club of Gardeners were planted the trees we enjoy today in Tumbis Muerto of capital city.

At a young age he attended 5 months as a listener at Rosemont College, in the state of Pennsylvania, to take courses in Arts and was impressed by the history of Fine Arts; Her shock was so great that she asked her parents to send her to travel in Europe to personally know these wonders, her parents granted her and she was able to travel and since then she has not stopped admiring the fascination with which the visual arts are involved. After this trip Graciela returns to the university to complete and finish her “Major” in French Literature and “minor” in Art History.

Graciela shares her passion for the arts with the engineer Fernando Eleta Almarán, they

contributed to the arts in Panama what is necessary to be able to develop. Rodrigo Miró and his wife Raquel Herrera de Miró, Juancho Díaz, Adolfo Arias Espinosa, Gaspar Pacheco, architect Guillermo de Roux, Tabo Méndez and others who with their private collections cover the life cycle that sustains the cultural cult joined istmeño of the seventies. For those then there were no galleries in Panama and in 1962 they created the Board of Directors of the Panamanian Institute of Art (PANARTE), an initiative promoted at that time by Patricia de Picard.

Graciela Quelquejeu is considered a lover of French impressionism, but the works of El Bosco, El Greco and Goya fascinate him.

On June 26, 2019 the MAC announced that it received the donation of \$ 13.3 million from Graciela Quelquejeu de Chapman, honorary director and founder of the museum, to launch projects such as a new headquarters and expansion of its permanent collection .

Of the total donated, 10 million dollars will be used as seed capital to plan the project of the new structure of the museum in about three years. They haven't yet defined the site, ideally a strategic and accessible point for most of the population.

Another 3 million dollars are to ensure the long-term sustainability of the institution, and the remaining \$ 300,000 will be used to acquire new pieces for the permanent collection of almost 700 works of MAC Panama.

“In art we find the synthesis of our identity, of who we are, the soul of a country and the most authentic and spiritual expression of what defines us as a society; this is my legacy for future generations,” shared Quelquejeu de Chapman, who has been active for more than 50 years in the museum. *L&E*

Sports Capsule



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One of the good things about sport is that it gives you joy, because after so many practices, effort and dedication, the glory days arrive.

And we want to congratulate Mariano Rivera this month for unanimously entering the Major League Baseball Hall of Fame, exalted on July 21, in the American city of Cooperstown

Roy Halladay, Edgar Martínez and Mike Mussina, all elected by the American Baseball Writers Association last January were immortalized with Rivera.

Harold Baines and Lee Smith, selected by the Veterans Committee, were also honored.

This sows seeds and will multiply, since it gives an example of how far one can go if one tries.

And every day we see how national players are signed to play internationally, and that is applauded. But beyond that, they are expected to leave and continue doing their job well, striving in each practice to leave not only the name of their country high, but theirs as well.

Recently Panamanian goalkeeper Yenith Bailey, 18-year-old Taurus player, gold gloves in the past Concacaf Premundial and best goalkeeper of the Women's Soccer League, was signed by Club Libertad Limpéño, runner-up of the first division of Paraguay.

The Paraguayan club will be participating this year in the Copa Libertadores de América Femenina 2019.

And as this young girl, we also have the selected Karla Riley and Yomira Pinzón, who were announced as new players of the Pozoalbenze Women's Sports Club of the second division of Spanish football. And Lineth Cedeño, signed by the Joventut Almassora Club, also of the second National Division of Spain. *L&E*



SOCCER

The rules for the qualification for the next 2022 World Cup by CONCACAF have changed, approving a new format in which the six countries best placed in the FIFA ranking of June 2020 will enter directly into the hexagonal.








The rest of the nations will have a long way to stay with half a quota and thus play a direct tie with fourth place in the hexagonal; then, the winner will go on to dispute FIFA's international repechage.

In other words, FIFA ranking cut will be published June 2020. After round-trip matches during FIFA dates of September, October and November 2020 and March and September 2021, the top three teams will qualify directly for the FIFA World Cup Qatar 2022.

For the group stage, the 29 participating Member Associations will be divided into eight groups

(five groups of four teams and three groups of three teams). After contesting the Group Phase, with round-trip matches during the FIFA dates of September, October and November 2020, the first place in each of the eight groups will qualify for the phase of direct elimination.

Roundtrip matches of the quarterfinals, semifinals and finals of the phase of direct elimination will be played during the FIFA dates of March, June and September 2021. The winner of the phase of direct elimination will face the fourth classified of the hexagonal, in October 2021, to determine the representative of Concacaf in the FIFA intercontinental repechage. In the ranking FIFA Panama is in position 74, however, it is in box seven of Concacaf. Only 11 points separate the Canalean team from its counterpart in El Salvador, which is in sixth place.

Clasificación Mundial FIFA/Coca-Cola								
Todas las confederaciones	UEFA	CONMEBOL	CONCACAF	CAF	AFC	OFC		
12		México			1604	1557	6	
22		EEUU			1548	1495	8	
44		Costa Rica			1445	1453	-5	
52		Jamaica			1425	1397	2	
67		Honduras			1350	1368	-6	
68		El Salvador			1342	1342	1	
74		Panamá			1331	1322	1	
78		Canadá			1312	1314	0	
79		Curazao			1309	1302	0	
83		Haití			1288	1219	18	

Clasificación regional. Tomado de FIFA

We have new Technical Director

On the other hand, Panama already has a new technical director. The Panamanian Football Federation (Fepafut) announced the hiring of Argentine Américo Rubén Gallego as the new coach of the national team with a view to the World Cup in Qatar 2022 and will be presented on August 6.

The new technical director will include in his coaching staff Blas Pérez and Rolando Escobar. Similarly, exgoalkeeper Donaldo González will be the archer coach.

The Argentine player was a midfielder in the 1978 and 1982 World Cups with the albiceleste.

As a coach, the last team he led was Newell's Old Boys in 2015, with whom he won titles. However, his role as coach began since 1989 and his titles stand out with the teams Club Atlético River Plate, Club Atlético Independiente, Deportivo Toluca, among others.

His first challenges will be: the League of Nations of the Confederation of North, Central America and the Caribbean Football (Concacaf), on September 5 and 8 before Bermuda. Its main objective is to place Panama in the 6th position of the Concacaf ranking before June 2020 to get into the hexagonal, from which 3 direct passes for the 2022 World Cup.

While Hernán Bolillo Gómez has become the former technical director of Ecuador. He has already received his compensation for 1.5 million.



Opening Tournament 2019

The Panamanian Football League announced new rules and awards for this tournament that will begin in Chirican lands with the meeting between the Independent Athletic Club (CAI) and Atlético Chiriquí.

Among its new rules is that the players of the visiting team must concentrate a day before the games at a hotel near the stadium. This cost of transportation and hotel will be borne by the League.

Likewise, 2 teams will be added in the next 2020 Tournament, Azuero FC and Veraguas FC. This is why the points of this tournament will not count towards the descent, but will start counting from next year, so that these new first division teams can also go down to second division.

Here I leave the calendar of the next matches on their second date:

CALENDARIO - J2		
APERTURA 2019		
 	CD UNIVERSITARIO vs SPORTING FC	Sáb 3 ago - 3:00 pm Virgilio Tejera
 	TAURO FC vs COSTA DEL ESTE FC	Sáb 3 ago - 6:00 pm Rommel Fernández
 	CAI LA CHORRERA vs ALIANZA FC	Sáb 3 ago - 8:00 pm "Muquita" Sánchez
 	CD PLAZA AMADOR vs ATL CHIRIQUÍ	Dom 4 ago - 6:00 pm Marocandí
 	DEP ÁRABE UNIDO vs SAN FRANCISCO FC	Dom 4 ago - 6:00 pm Amando Dely

 **LIGA**
Panamá de Fútbol
Cable Onda

As for the prizes, the winner's prize was increased from \$ 20,000 to \$ 35,000 and their participation in the 2020 Concacaf League.

All this in order to increase professionalism in the players and improve the fan experience.

It is suggested to list the seats and sectorize the stadium areas.

Gold Cup

The Mexican team won against the United States and was crowned champion of this Cup, winning 1-0.

In recent years Mexico has won 8 Gold Cups and the United States 6.



The Clausura 2019 tournament prizes

The award to the Star Goal and a check of 5 thousand dollars given by the company Cable Onda, was won by Gabriel Chiari when he won with the best vote of the championship. Half-volley goal scored in the month of February at the Ernesto Cascarita Tapia stadium against Tauro FC.

The Most Valuable Player of the Clausura Tournament was Manuel Cholo Torres, player of the CAI. Torres, 40, took a thousand-dollar check issued by Fepafut.

The top scorer of the tournament was for the Colombian Cristian Zúñiga, of San Francisco FC, with 10 goals.

Best coach was the Venezuelan Francisco Perlo, CAI coach.

Best goalkeeper in the championship was Erick Hughes, from Plaza Amador; Revelation player was Misael Acosta, of San Francisco FC; and

The best reserve player in the first division was Maikell Díaz of the FC Alliance.

Women's Soccer World Cup

In the Women's World Cup France 2019, champions have been proclaimed, those selected from the United States after beating the Netherlands.

This is her 12th consecutive World Cup victory and has a record of 17 unbeaten straight games.

In addition to being runner-up in the world, the Netherlands sealed his passport for the Tokyo 2020 Women's Soccer Olympic Tournament, which he will travel in the company of Sweden and the United Kingdom (ranked 4th in England), who did the same reaching the semifinals.



Concacaf pre-Olympic tournament

In the U22 category, the direct duel between Panamanians and Salvadorans gave a place for the pre-Olympic tournament of the Confederation of North, Central America and the Caribbean Football (Concacaf) towards the Tokyo 2020 Olympic Games. And this was obtained by the Salvadoran team by winning 2-0 with a global score of 3-0.

America Cup

This Copa América Brasil 2019 has been enjoyed by Brazilians, who in their Maracanã stadium were proclaimed champions after beating Peru 3-1.

This is his ninth trophy. And they are looking for more, after the worries of what happened in the 2014 and 2018 World Cups.

Argentina took third place, after beating Chile.

The Copa América 2020 will begin its new edition on June 12, 2020 in Argentina, and will crown the new continental champion in Colombia.

The new format will allow each national team to play at least five matches in the nearest host country; and Qatar and Australia, champions of the last two editions of the Asian Cup, will participate as guest countries - Conmebol reported.

The two groups will be integrated as follows:

North Zone: Brazil, Colombia, Venezuela, Ecuador, Peru and one of the invited countries (by lottery).

South Zone: Chile, Uruguay, Argentina, Paraguay, Bolivia and one of the invited countries (by lottery).

With this format, each of the venues will have a group stage, two quarterfinals and a semifinal, while the final will be in Colombia.



Central American Soccer Cup for Amputees

This Central American Soccer Cup was held from July 24 to 29 in Costa Rica, a country that by the way took the victory in a heart attack final against El Salvador.

In regular time the match ended 0-0, so they went overtime and finished 1-1, so they defined by penalties. Third place went to Honduras by beating Panama 2-1. *L&E*

Panamerican Games Lima 2019

From July 26 to August 11, the Lima 2019 Pan American Games are held, with the presence of 41 countries and approximately 6,700 athletes, Panama being one of these.

In total, the Panamanian delegation is 83 athletes in 18 disciplines.

In the presentation of Panama in his first soccer game of the U22 against Mexico it was cardiac, remaining 0-0 despite the fact that our opponent was awarded a penalty and failed.

Our Panamanian flag bearer Carolena Carstens, ended her participation in the Pan American Games in Lima, when she was defeated by the Chilean Fernanda Aguirre when the bronze medal of the -57 kilogram category of taekwondo was played. The combat score was 12-7.

Erika Ortega also finished, in weightlifting, of -49 kg.

Ortega had a valid lift of 83 kg and two invalid 86 kg and 88 kg. The Panamanian was able to break her best personal brand and national record at boot with 70 kg and 83 kg in shipping, for a total of 153 kg. In addition, he improved his participation with respect to the 2019 Pan American Championship: 149 kg.

The fighters Atheyna Bylon and Orlando Mar-

tínez also say goodbye.

Martinez lost 4-1 to the Peruvian Leodan Pozo; while Bylon fell to American Oshea Jones by decision 3-2.

In shooting, 10 meter air gun, Juan Campos finished in 21st place, with 560-6x score, and David Muñoz finished in 26th place, with 556-13x score, in the 10m air pistol qualifying round. ending his participation.

Lima 2019 gains importance, since this competition will be given quotas for the Tokyo 2020 Olympics. And here you can see a box with the top positions in the standings. *L&E*

MEDALLAS

		●	●	●	Total
1	 Estados Unidos	33	24	21	78
2	 México	14	10	25	49
3	 Brasil	12	10	18	40
4	 Canadá	11	22	18	51
5	 Colombia	8	7	11	26
6	 Argentina	8	7	10	25

The 2019 World Cup in Gwangju, as usual has broken records. In the last World Cup, in 2017, 11 records were broken, in this there have been 10, including:

- Hungarian Kristof Milak broke the world record of the 200 butterfly that Phelps had since 1: 50.73 since the 2009 World Cup in Rome.

- The Australian women's long relay team, consisting of Ariarne Titmus, Madison Wilson, Brianna Throssell and Emma McKeon, broke the world distance record at 7:41.50.

- Russian Anton Chupkov broke the world record for the 200 breaststroke when swimming in 2: 06.12. The previous day, Australian Matthew Wilson had matched 2: 06.67 the previous record, which had the Japanese Ipei Watanabe. The three went on the podium.

- Caeleb Dressel swam in 49.50 in the semifinals of this event, a world top that was also held

by Phelps since August 2009 in Rome (49.82).

- Regan Smith broke the world top of the 200 backs and became the first woman to lose 2:04 minutes in the distance when swimming in 2:03.35.

- Regan Smith has broken the world record for 100 backs during the 4x100 women's style relay, which also helped his team, the United States, lower the world top in a set test. In the first post, Smith swam in 57.57 and the quartet, completed by Lilly King, Kelsi Dahlia and Simone Manue; He finished in 3:50.40. *L&E*



PUERTO RICO, ARTISTS MOVING MASSES, AN EFFECTIVE MARKETING



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Puerto Rico, beautiful island of the Caribbean, land of great artists, athletes, owners of an emblematic place, old San Juan, has been found in recent weeks, under the magnifying glass worldwide, due to the constant protests that occurred during more than 10 days, where they demanded the resignation of Governor Ricardo Roselló.

The famous messages of Telegram



The storm broke out, at the time they leaked, hundreds of pages with very compromising messages, from 2018 and early 2019, exchanged by Roselló, through the messaging application,

Telegram, with members of its nearby circle, all belonging to the Executive. The peculiar thing about these messages was the high obscene content of the messages, where with a foul, misogynist and homophobic language, they made fun of government officials, activists and journalists, both men and women, as well as artists, specifically, Ricky Martin.

For Puerto Ricans, fed up with the problems facing the island, such as the economic recession, a very high debt, which has caused layoffs of government workers, school closures, supply cuts, as well as the arrest of several officials and Roselló government contractors, in addition to a failed response to the ravages of Hur-

ricane Maria, two years ago, this scandal was, the drop that spilled the glass and the trigger of the protests.

Artists moving masses

Now, there is a very interesting part in all this uproar and it was basically the active participation of some famous artists in the protests, as well as the constant publications on social networks, as a show of support. Under the hashtag **#RICKYRENUN-CIA**, in networks such as Instagram and Twitter, people in general, showed their dissatisfaction, not only from Puerto Rico, but from the United States and other parts of Latin America, requesting the resignation of Roselló.

Among some of the artists, we can mention those who have taken this campaign to heart and even traveled to the island, to be part of the protests, standing out among them, Ricky Martin, urban music artists Bad Bunny and worldwide known, Daddy Yankee; in the same way, the popular and controversial singer Rene Pérez, known as Resident, of the extinct group Calle 13 and which is characterized by its lyrics of social and political content. The merenguera, Olga Tañón, was also present.

Through the networks, artists like Luis Fonsi, showed their support and in the recent delivery of the Youth Awards, held in Miami, Farruko and Anuel could be seen, sending messages of support to their compatriots.



The urban artists Bad Bunny, Ricky Martín and Residente

An involuntary marketing

Perhaps for many, it is nothing more than a marketing strategy, in which they seek to gain more followers or gain the affection of their compatriots, as well as obtain more notoriety, in social networks and international media. This, too, is a good way, to set oneself, under the premise that they support their people. However, for whatever reason, the truth is that they have greatly influenced the population, which from the moment the problem was unleashed did not cease to take to the streets.

Another important aspect to highlight, related to the support of these artists, is the fact that they made known, outside the island, what is happening. Surely many young people, like me, regulars to use social networks, we have learned about

this issue, through their publications, which has prompted us to seek more information, as well as share it, by way of solidarity with them.

This is an important point, because today, basically everything is handled by social networks, everything that goes viral, is what is, so to speak, at some point, the active participation of artists, athletes and others familiar faces in this fight, gives that feeling to the population, that beyond success and money, there is a love for their homeland and the desires that as well as they have emerged and live well, their compatriots get the same. That it is a good source of marketing, for the artist, nobody can deny it, but it can be said that all the parties involved benefit.

Possible incursion into politics

Something else that can be highlighted here is that this support also gives rise to thinking, that perhaps some of these celebrities, who actively participated in these protests, seek to venture into politics, surely, they would have the support of theirs, however, could be counterproductive, in the sense that, many, they might think that, everything was looking for a personal benefit, as would be a position in the government and its credibility would be greatly reduced. So far none of them has shown interest in governing, but it cannot be set aside, as a possibility, perhaps in the future.

The resounding success of Puerto Rico

Thanks to the intense protests and the union of an entire town, it was possible to change the hashtag **#RICKYRENUNCIA** to that of **#RICKYTEBOTAMOS** and that, finally, under pressure from the crowd, Ricardo Roselló, left office,

resigned, will become effective, August 2nd. Instead, the Secretary of Justice, Wanda Vásquez, is in charge, since the Secretary of State, who was to take the place of the governor, also resigned, when the compromising messages came to light.



Protests in the streets of Puerto Rico
Picture: Joe Raedle/Getty Images

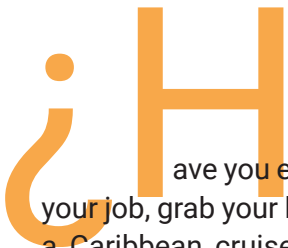
By way of reflection, beyond the issue of marketing, whether heart or not, it is plausible, as a whole town joins, for the same reason, no ruler has the right to make fun of his people, people who, by True, he placed it in that place, it is amazing how a simple message on Instagram, an image, a hashtag, can move the masses. In the same way, it is important to be careful with what is said, with what is expressed, when you are part of such a delicate position in the government. A simple conversation, coupled with serious problems, can be the trigger for an institutional crisis.

From the Puerto Rican people, they rescued their union, how they agreed to participate in the protests, how they flooded the streets of San Juan and its surroundings, as stated, a national strike, in search of the improvements that this Associated State needs. *L&E*



LABOR STRESS INVADE THE 21ST CENTURY

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Some will think: Work stress? I don't suffer from that. Here I will help you find out.

What is work stress?

It is a natural disorder that is associated with work that can be punctual or chronic, the latter can cause health problems such as: your physical, psychological and social well-being.

Do I suffer from work stress?

These are some symptoms that will help you de-

termine whether or not you suffer from work stress:

- Emotional

- Anger
- Anxiety
- Low self-esteem
- Blank Mind
- Exhaustion
- Demotivation
- Intolerance

- Behavioral

- To make mistakes
- Decrease in productivity
- Report sick
- Difficulty expressing

- Cognitive

- Difficult to focus



- Forgotten
- Reduction of learning capacity
- Reduction of the ability to solve problems

- Physiological

- Constant headache
- Stomach ache
- Increased blood pressure
- Muscles contracted
- Depression
- Exhaustion



Work-related stress has received several names over the years, now known as "BURNOUT" (Burned Worker Syndrome).

The World Health Organization recognized 'burnout' or 'burn worker syndrome' as a disease. This has been included in the International Classification of Diseases and will enter into force from January 1, 2022.

It is increasingly common to hear collaborators say in organizations, "I am stressed," "I want to leave," "I don't want to get up," among other expressions.

A collaborator in this state is usually less productive, he gets sick all the time, he starts to be lacking and he is very unmotivated, they are factors that the only thing that causes is a chaos for the organization.

What causes Work Stress?

Next, I will mention some possible causes of it:

- Work overload
- Work lowload
- Monotony

- Job insecurity
- Labor relations with the work team
- Salary expectations
- Conflicts between employer and employee

How to avoid or reduce Work Stress?

Many people believe work stress is a myth; but it is a common problem in this century since it is much more dangerous than we can imagine, it is essential that the managers of an organization take care of the occupational health of its employees since; As mentioned earlier it can cause serious consequences for the company and cause chaos. It is essential that employees are satisfied.

But you; As a collaborator you must take some measures that will help you reduce your stress level:

- Focus on your religious belief (if you have one)
- Avoid using cell phones while working
- Have a focus on their tasks
- Maintain a balanced diet
- Exercise
- Try to sleep at least 6 hours a day
- Disconnect completely from work after your workday
- Listen to relaxing music
- Practice yoga
- Order your workplace
- Among other.



Help! I need a job

Work stress doesn't only affect people who keep a job; It also affects those people who have been unemployed. An unemployed per-

son for more than 6 months can become their own deadly weapon. It will show signs of anxiety, negative thoughts, enter the stage of depression and their eating habits will focus on very unhealthy foods. It can also cause the person to create habits such as alcoholism, violence and in turn enter a state of depression, which in the worst case ends in suicide.

Now, this doesn't affect all the unemployed, it would affect more people who are really desperate to have an income.

The Unemployment Stress process has 3 phases:

First, they enter the stage of denial: They act as if they are on vacation while they are looking for a job.

Second, finding no job gives them anguish and they spend most of their day looking for one.

And the third phase is when they resign and stop looking, and that's where the Stress is born.

What I can advise those people who have been looking for a job for some time if any success, who dares to extend their horizons, acquiring knowledge that may help them facilitate that job search. There are institutions that provide free training and training services, for example, in Panama is the National Institute for Vocational Training and Training for Human Development (INADEH); In Colombia, the National Learning Service (SENA). So, let's avoid the excuses for wasting time and dedicate it to improving our quality of life. *L&E*

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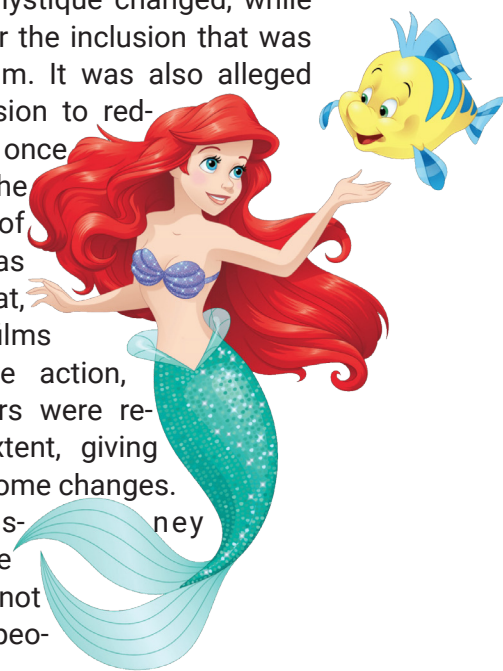
XENOPHOBIA, RACISM, DISCRIMINATION, INCLUSION, EQUALITY, HUMANITY?

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In the 21st century, the human being still follows the discord and division of one another. There are many cases that we see in social networks, in which hatred towards others continues for being different, for not going according to the mold of what society indicates of what is "good" or "good" or "the chord rule"; other times in the cases of including each other the same including more division than union, such as the case of Casting for the live action movie, where the protagonist The Mermaid that in the 90s was drawn under the concept inspired by the story of the same name by Hans Christian Andersen Danish writer, had red hair and was white skinned; currently the actress who plays the intrepid Little Mermaid is Halle Bailey, a 19-year-old American singer who came to fame through the "Next BIG Thing" Radio Disney competition after winning it with her sister Chloe Bailey, but what else He had the attention of this casting, is the new little mermaid is not

white or red hair, but a girl of dark complexion.

While many praised Disney for casting the girl, others were disgusted by it, many argued that the character's mystique changed, while others praised him for the inclusion that was being given to the film. It was also alleged that it was an exclusion to red-headed people who once felt identified with the character. Another of the arguments that was also controversy is that, in all the other films that were made live action, the original characters were respected to some extent, giving some permission to some changes. It was argued that if Disney really wanted to see more inclusion, why not make new films with peo-



ple inspired by people with all kinds of ethnicity.

The truth is that the issue was a debate on social networks that escalated quickly, however, we must remember that Disney is a company that wants to accept it or not, its objective is to generate profits, whether good or bad advertising is advertising for its films.

In this particular case you can see different points of view.

In our own country there are attacks of hatred towards other people for being of different nationalities, this is what we call xenophobia. On this, recently one of the deputies of the National Assembly has tried to sell the idea that foreign people are dangerous and that we need a new immigration regulation.

While it is true that we need new immigration regulations, it is false that all foreigners are dangerous or bad people. It is absurd to generalize and it is serious to promote xenophobic feelings among Panamanians.

There was once in our country's history a totally discriminatory constitution, the most terrible thing is that this was not more than 80 years ago.

It prohibited the immigration of individuals of "black race whose native language was not Castilian, yellow race and races originating in India, Asia Minor and North Africa" and stripped tens of thousands of Panamanian citizens children of immigrants born in the national territory.

Luckily, this constitution was repealed.

Historically, the great wars and genocides have begun with a hate speech towards people who are not "equal" as examples World War II and the Rwanda genocide, both less than 100 years ago).

Little by little it has fought for the equality of every human being regardless of race, religion, age, gender, sexual preference; Each of these struggles is no less important than the other.

We have created the United Nations Organization (UN), which promotes freedom, justice and peace in the world, based on the recognition of intrinsic dignity and equal and inalienable rights of all family members human.

The UN fights and promotes the equality of every human being, promoting humanitarian union. It would be expected that as humanity after so many centuries and after so many wars waged we would have more union and not care about the outside of people, to be clear that we are all different but equal, that beauty is subjective, that cultures are different, but that all are beautiful, that we must have respect and tolerance at all times, remember that there is no one superior to another and that we share the same destiny.



What makes us wonderful and unique is that each one is different.

Let us focus all that unnecessary hatred on creating a better world in which we can all live peacefully. *L&E*

Cultural Capsule

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THEATER

- ABA Theater: Penis à la carte until August 4.
- La Estación Theater: Married without children.
- La Estación Theater: The Clan of the divorced since August 8.
- La Estación Theater: Hook against Pirate Morgan.
- La Plaza Theater: By the hair until August 4.
- La Plaza Theater: Perfect strangers since August 8.
- El Ángel Theater: The promised gift until August 25.
- El Ángel Theater: The grandmother until August 11.
- El Ángel Theater: The defenders of justice.
- Theater In Circle: Cashew Nugget (moreover, can day).
- Raquel Theater: Nor does death separate us from August 3 to September 15.
- GECU: Pipo Subway doesn't know how to laugh from August 1 to 3.
- Gladys Vidal Theater-Hatillo Building: Imagining the City-Retrospective of Panamanian Cinema:
 - o August 1: The disappointment of Panama.
 - o August 8: One Dollar (The price of a life).
 - o August 22: Isabel de Obaldía.
 - o August 22: Multiple City.
 - o August 29: The errand.
 - o August 29: The fists of a nation.

MOVIE

- August 1: Fast and Furious: Hobbs / Shaw.
- August 15: Paw Patrol Mighty Pups.

- August 8: Corgi a real dog.
- August 15: AngryBirds2.

FESTIVALS AND FAIRS

- Book Fair in ATLAPA from August 13 to 18.
- 2nd Corno Festival at the Harmodio Arias Madrid Campus at the University of Panama from August 2 to 8.
- Wine & Beer Festival 2019 Panama, August 2 at the Megapolis Convention Center.
- Culturous picnic in Andrés Bello-Vía Argentina Park on August 4.
- Hall of Poetry-International Poetry Festival Ars Armandi in ATLAPA on August 15.
- BrickFest Panama 2019 in Altaplaza from August 17 to 18.
- Monumental Bicycle on the Coastal Belt on August 18.
- Panamax 2019 in Plaza Amador old Figali Convention Center on August 3.
- 11th Panama City Ink Fest at the Riu Plaza Hotel from August 16 to 18.
- Flower of Espiritu Santo Fair -Las Minas de Herrera from August 29 to September 1.
- National Festival of Manito Ocueño, from August 15 to 18 in Ocú, Province of Herrera.

EXPO, SEMINARS AND CONGRESSES

- First Aid in remote locations in the USMA on August 16.
- ComicCon in ATLAPA from August 23 to 25.
- International Professional Wedding / Event Planner Seminar at the Bristol Hotel on August 26, 27 and 28.
- 2019 Heart Tour at the Town Center Costa del Este on August 3 and 4.

- 1st International Congress of Heritage City of Knowledge on August 9 and 10.
- ExpoBoda at the Marriot Hotel from August 30 to 31.
- Engineering Symposium at the Universidad Latina de Panamá on August 9.
- Seminar Professional writing workshop at the USMA School of Social Sciences since August 6 for one month.
- Coach Talks at the Bristol Hotel on August 7.
- E-Commerce: The new era of commerce, Café la Prensa at Club Unión on August 8.

IMPORTANT DATES

- August 6 - Atomic bomb in Hiroshima
- August 9 - Lawyer's Day
- August 9 - International Day of Indigenous Peoples
- August 9 - Atomic bomb in Nagasaki
- August 12 - International Youth Day
- August 15 - Assumption of the Virgin
- August 15 - Foundation of Panama la Vieja -500 years
- August 15 - Opening of the Panama Canal
- August 19 - International Photography Day
- August 24 - Ganesha Chaturthi
- August 28 - Cattleman's Day
- August 28 - San Agustín
- August 29 - International Day against Nuclear Tests

CONCERTS AND PRESENTATIONS

- Chayanne 2019-From the Alma Tour at the Amador Convention Center on August 29.
- Celebrate Gospel Music in Guadalupe Church (50th Street) on Sunday, August 4 at 3:00 p.m.
- The Choli moves to Panama-Don Omar at the Figali Convention Center on August 17.
- José Luis Rodríguez-El Puma in Grateful Tour at the Anayansi Theater in ATLAPA on August 1.
- Camerata Alfredo Saint Malo Tour 2019:
 - o August 10: The Valley of Anton in the Parish San José.
 - o August 11: Boquete in the Boquete Library.

- o August 12: Didactic Concert in the Auditorium of the University of Chiriquí.
- o August 12: Normal School of Santiago.
- o August 15: Columbus in the Cathedral of the Immaculate Conception.
- o August 16: Old Panama in the Convent Las Monjas.
- The JD 2019 party at the Vasco Nuñez de Balboa Convention Center at the Panama Hotel on August 17.
- El Gran Combo de Puerto Rico in ATLAPA on August 31.
- Anime Concert at the Athenaeum of the City of Knowledge on August 3. *L&E*



Alianzas alrededor del Mundo

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