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Panamá Canal

restricts traffic
boat. Approaches
water rationing

Liquidity Fund
Why not..?

Israel successful country
water management

Private school
for poor

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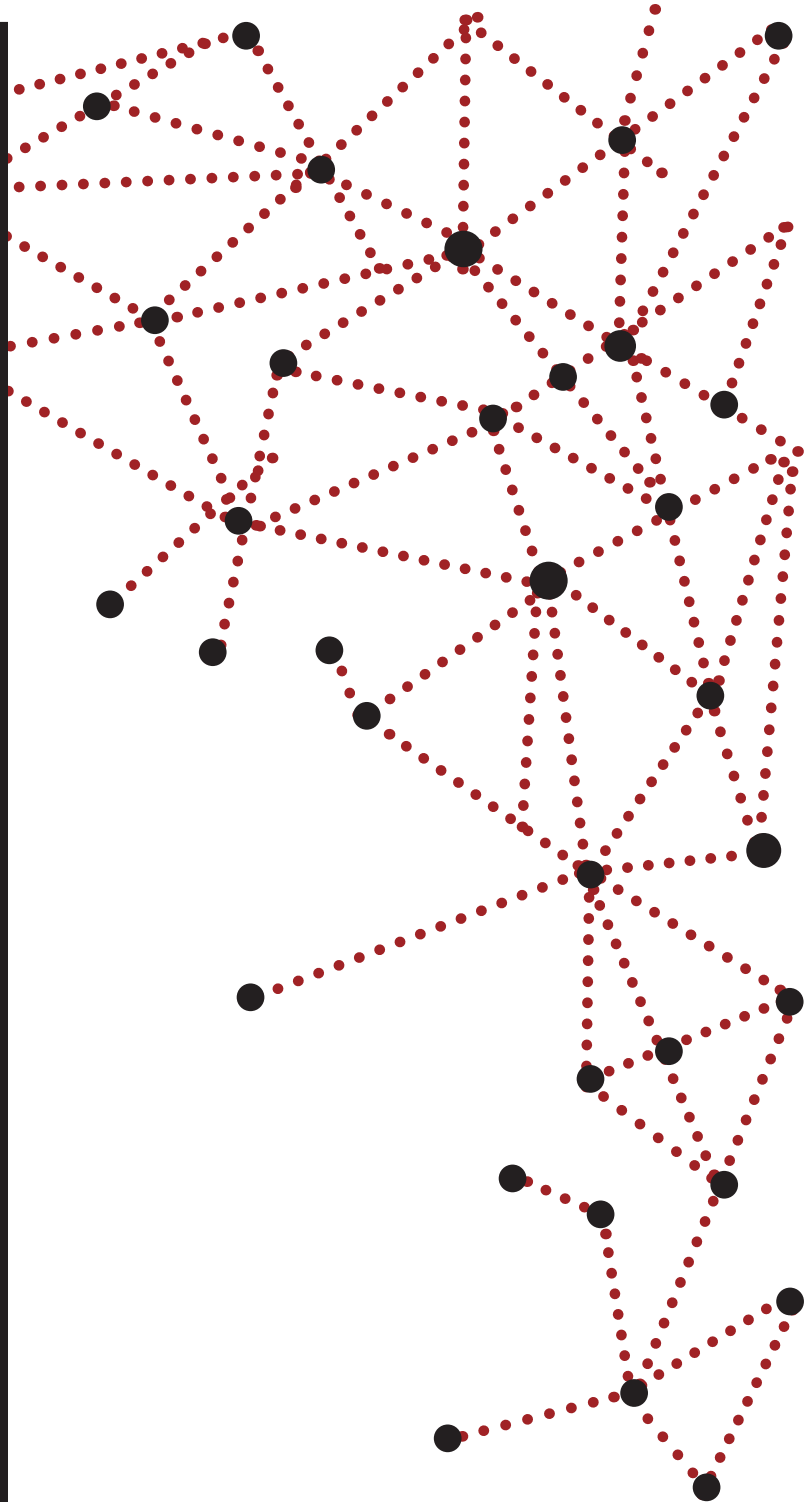


ÁREAS DE PRÁCTICA

IMPUESTOS - CONTRATACIÓN PÚBLICA - PROPIEDAD INTELECTUAL -
REGISTRO SANITARIO - LITIGIOS, ARBITRAJE Y MEDIACIÓN -
DERECHO MARÍTIMO - ABANDERAMIENTO DE NAVES - DERECHO LABORAL -
ASUNTOS MIGRATORIOS - SOCIEDADES - APERTURA DE NEGOCIOS -
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mantener informados a
nuestros clientes, empresarios,
industriales, ejecutivos,
banqueros, inversionistas, y a
todo aquél que tenga
INTERÉS en la actividad
de **PANAMÁ.**

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PRIVATE SCHOOL FOR POOR: PEACEFUL REVOLUTION IN EDUCATION

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On Friday March 18, the firm Goethals Consulting Corp. (GCC) presented to members and guests at the Chamber of Commerce, Industries and Agriculture of Panama two specialists in model work of innovative practices in private education inexpensive, professors James Tooley and Martin Krause.

Dr. Tooley spoke about his own experiences as founder and president of Omega School a chain of private schools in Ghana. He also explained without many details how are you operate schools in India, China, Sierra Leone, Liberia and Dubai.

As explained by Professor Tooley, parents of low income of these countries have clarity on the poor performance of public schools, as well as causes of this teaching-learning process and are committed to their own children to support by reasonable economic sacrifice.

These parents have organized teachers schools located in areas very close to residences; without comforts, but that if committed teachers who devote long hours to achieve quality education and not quantity. Photographic views and videos demonstrate with certainty that there is nothing like luxuries in these schools and students receive bilingual education mixed with

some technology available for free or at low cost. In some of these cities parents pay daily the cost of education and doesn't exceed thirty dollars a month but there are cheaper.



International tests to assess student progress such as PISA, when administered, is that these students reach levels higher than those earned by public school students.

Don't think that these schools receive state benefits; on the contrary bureaucracy of the Ministry of Education becomes a trap for this kind of initiative that transforms into a kind of competition to status quo. Days after aforementioned event, we had opportunity to Give you some questions via email to Mr. Ja-



mes Tooley, which will appreciate your answers below:

1) After the results of the study prepared by Goethals Consulting Corp. on Private Education in Panama, which has specific recommendations for the private sector and small businesses and citizens are involved as investors in this type of education.

The key finding of the report is the existence of some low-cost private schools in Panama. These low-cost schools are meeting a very important and real need, allowing low-income parents who are dissatisfied with public provision to gain an education they have chosen. It seems that low-cost private schools suffer from too many regulations that are hindering their efficient and effective operation. Government could look into making sure any regulations allow the flourishing of the sector rather than inhibiting it. They could look at regulations that are about outcomes rather than inputs (like size of playgrounds). Small businessmen, investors and philanthropists could look into the possibility of creating a chain of low-cost private schools, rather like those being made elsewhere, which can further improve educational outcomes and opportunities for low-income families.

2) It compares the attitude of parents from places like Africa, India and China with Latin America in terms of benefits of Private Education?

It is extraordinary how similar the attitude of parents in disparate continents is to the virtues of private education, including in every place, the attitude of lower income parents. It appears that poor parents as much as, or

even more than, richer parents value what education can bring, and recognize that private education is more accountable to them and likely to be of higher standards. This is as true in Africa and India as it is in Latin America.

3) In your view, it should involve governments in such initiatives?

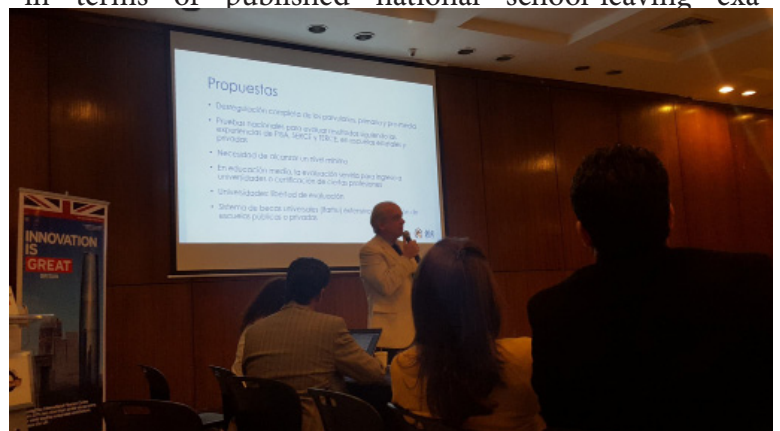
I am less keen than others in involving government in private education – in my view, public private partnership often end up with the worst of both partners. My ideal situation is where government provides an enabling regulatory environment to allow the private sector to cater to the needs of all, including low-income families.

4) Do you think about the use of curricula countries like US and Britain by using internet for use in classes of private schools for the poor?

If by your question you are referring to the way chains of low-cost schools use scripted lesson plans, which are then provided on tablets or smart phones to teachers, then I think this is a brilliant innovation. It means that relatively less skilled teachers in low-cost private schools can be supported with lesson plans created by expert teachers, and be trained in their use so that their teaching is dramatically enhanced, to the benefit of poor children.

5) What results are known on the performance of private school students as Omega School in the PISA tests?

Unfortunately there is no data on PISA. However, in terms of published national school-leaving exa-



minations, Omega Schools achieve a 10 percentage point higher pass rate than the national average.

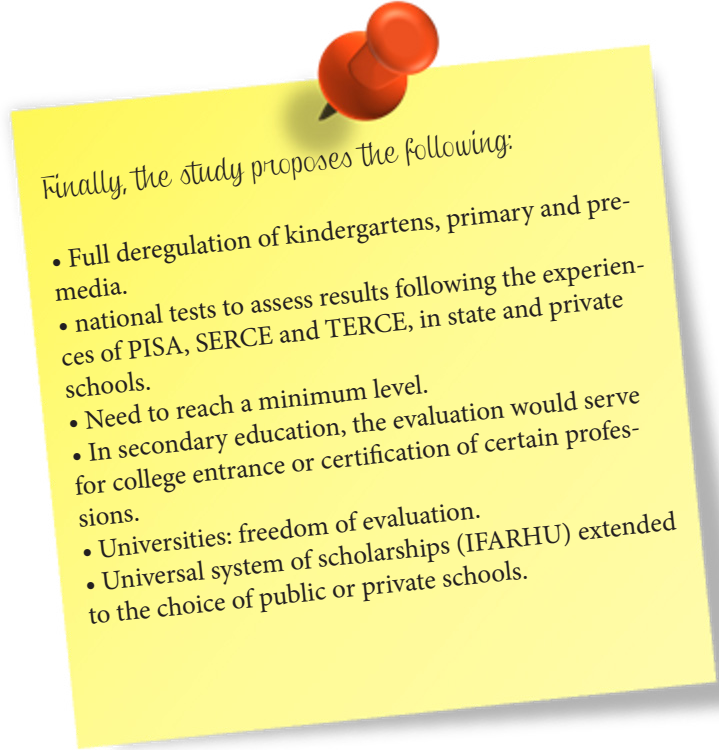
There is a randomized controlled trial (RCT) being undertaken to determine relative outcomes in a major chain of low cost private schools: this will be very important to the debate.

In the second part of conference, Dr. Martin Krause presented data impact on education in Panama that should lead us to reflect; for example the quality of education in the country as reported by PISA is 150 points below the average of the Organisation for Economic Co-operation and Development (OECD), which in simple terms indicates that quality of education we have at least three years behind schedule.

Also results of the tests applied to third graders, sixth grade, ninth grade, twelfth grade reflect a lag of public school students against students in rural or urban private schools.

Another finding of impact is that private schools are better able to retain their students while public schools significantly increases dropout.

Is rewarding the true fact that in Panama also private schools for the poor are growing in areas such as San Miguelito, El Chorrillo, Veracruz, East Panama, West and the city, places where low fees offered from thirty Balboas per month with groups small groups of children and their curriculum include bilingual education.



It has recently been announced in the newspaper the Star of Panama in August of this year, will open the first German school in Panama. The school will be based on the German education system which will give classes in Spanish, English and German, will be governed according to international school calendar and a full-time, where students develop their homework and extracurricular activities at school.

The president of the German Association of Educational Association Panama, Paula Schneider, announced that for the time being attend to children from kindergarten through second grade and continue rising to reach high school.

The program is designed to provide scholarships to students from public schools and in turn are projected income to reinvest in education. Similarly later they have aspirations to establish a Higher Technical Institute to continue with advanced training of their students. A national education policy that takes into account these proposals and ideas may represent a major change in education.

You wait and see ...



LIQUIDITY FUND. WHY NOT...?

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On March 18, 2016, the International Monetary Fund, IMF, published on its website its Final Declaration of visit to the country, according to Art. 4 of the Articles of Agreement of the Fund, which enables the body to conduct periodic reviews the general economic situation of its partners.

The document is relevant because it's one of the important sources of information worldwide financial markets, investors, governments, etc. consult when weighing their relations with countries subject to scrutiny. It's a document for the reasons stated, almost compelling. Similarly, by the transparency provisions that apply these agencies, these reports are published with consent of governments of the countries evaluated.

Overall I think the Report of the International Monetary Fund, IMF, 2016 adequately capture important aspects of national economic developments, identify areas for improvement, it clarifies other and makes some recommendations which, however, I don't agree at all or with all, whether in content, form or opportunity.

Comments form. The report, which added to the end of this article indicates right in the beginning that the visit of Mission revised macroeconomic and financial fundamentals of Panama, was held in Costa Rica...!

We think this deserves at least a request, not a protest, the Panamanian government to correct this error.

Furthermore, the report accurately reflects facts of the country profile. It's open and insert into the world economy, has no central bank and depends on financial flows to the domestic money supply, which manages surplus capital account offsets the current account deficit.

ie a strong current of international savings, re-exports of goods and services exports provide internal financial offer. In addition to foreign investment, consisting of net flows and reinvestment of profits. So far, no objection.

The report adequately indicates that changes in international flows, may adversely affect national economy, and passes make recommendations, based on the non-financial public sector, strengthening fiscal discipline, responsibility (accountability) particularly in investment, expansion of the tax base, improved tax collection, increase revenue, etc., and in the financial sector, to take protective measures against contingencies, such as Liquidity Fund is now part of the recommendations of the assessment by IMF in 2011.

Clearly, changes in the aforementioned scenario of international trade and flows, are potential threats to the financial system and the economy in general. How likely are these threats, what are the impacts occur, and above all the mitigating measures that impact, it would be important to note.

Panama already has experience in the subject, when in 1987 amid economic sanctions on the country because of the General Noriega regime, the banking center virtually closed for nine weeks. And indeed, impact was disastrous.

In the recent history of the country around 36 local banks lost their banking correspondents. This was accentuated after the inclusion of Panama in the FATF gray list, which affected mainly small benches in the square. There are other factors, such as banks in important places tend to stop doing business with smaller banks in size misqualified by FATF jurisdictions and their natural supervisors they require them greater due diligence requirements which means addi-

tional costs to them. Consequently, they prefer to operate with large banks. There are also economic sectors most challenged by the risks by the nature of their transactions.

To address this situation, the Financial Stability Board in January based on a study of a world body, spoke on the subject. Among the measures recommended in the document to improve environment, it's supporting the strengthening of prevention measures of money laundering, prevention of terrorist financing and financing of proliferation of weapons of mass destruction. For this, the document FSB recommends (i) to promote continuous review of dimensions and implications of this issue, (ii) Clarify expectations of regulations, including more guidance FATF (iii) Construct or build local capacity in banks affected jurisdictions, and (iv) strengthen the means to perform due diligence for correspondent banks.

1 Report to the G20 on actions taken to ASSESS and address the decline in correspondent banking. Nov. 2015

Moreover, the Bank for International Settlements, known by its acronym BIS, or Basel, for its headquarters has issued at least three documents aimed at improving the supervision of the financial system, known as Basel I, Basel II, and Basel III.

The latter collects experiences and recommendations to cushion the impacts posed by financial mismatches of banks. In 2014 I made an assessment of implementation of Basel II in Latin America on a sample of 20 Latin American and Caribbean countries reported their progress. a graph with data reported in July 2013 to which is attached two and a half years had little effective progress of implementation of Basel II.

Currently Basel III contains important to protect the liquidity of banks recommendations. We don't see that detail in the summary report published in the IMF Mission. Moreover, long ago, in the wake of the recent financial crisis, the implementation of calls macro prudential measures, designed to analyze the behavior of the system as a whole was recommended. We see this recommendation among which formulates the IMF. There are calls stress tests to determine the resilience of individual banks to crisis situations. Nor do we see that as part of the specific recommendations in a process of strengthening banking supervision.

Elaborating, the Financial Stability Board has published a list of banks updated in November 2015 global systemic impor-

tance, recommending for registered banks, liquidity policies extended to absorb potential risks. Similarly, there is a guide to making that analysis with systemically important local banks.

I don't agree with the creation of a liquidity fund in Panama, as recommended by the IMF, to create greater liquidity reserves against systemic shocks, such as crises affecting beyond banks directly affected financial systems are known.

The same document indicates that although indicators available in Panama show high liquidity in banking system, the same as defined is not aligned with prudential measures recommended by the Bank for International Settlements, known as Basel III.

Until today, in Panama not have that resource has forced bankers to be judicious in their decisions. Managers can't inflate book profits by taking risks sub-prime, as happened in the US crisis. The possibility that another, in this case the company assumes losses miscalculated risks, moral hazard is known.

On the other hand, this fund could be financed with funds from banks themselves, or even contingency lines the IMF, incidentally, could provide the country to address potential systemic risks. Here come several factors to consider. My experience with crises in South, Central and North America indicate to me that you never know a priori the size of the crisis. That committed funds end up being higher than the original estimate. A particular case of on costs, yes, also they end up being absorbed by society.

When funds are provided by banks, called for protection of bank savings, stronger banks, in my experience, they protest that they have to pay a contribution to cover riskier banks. It is a cost that is transferred to active interest rate. And on the side of public financing, it limits the borrowing capacity of the public sector, compromising the ability to pay. And even can affect the risk rating. Does this mean that you should not take preventive measures? Again, the risk-based approach must tell us what the risk, threat, damage, and mitigation measures thereof. Not going to be the cure worse than the disease that doesn't have, apparently, and wants to heal. Or the IMF knows something we don't know each other?

L&E

APPROVED IN THIRD DEBATE COLON FREE PORT SPECIAL SYSTEM



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The full National Assembly approved on third reading Bill No. 222 which amends and adds articles to Law 29 of December 30, 1992 for the effective implementation and operation of the Special System for Free Puerto Colon province.

With the approval of this project, it seeks to revive the economy through the implementation of special policies and mechanisms to generate trade, employment, tourism and better economic conditions in the city of Colon.

To apply special policies Free Port system, the Executive Body will have an Advisory Board made up of the Ministries of Trade, Economy and Finance, Tourism, Labor and Social Development, Housing and Land Management, Customs, Mayor of Colon and organizations like the Chamber Commerce, a representative of workers and a representative of the micro, small and medium enterprises.

This system will be implemented in the 16 streets in the center of the old town of Colon and allow companies located in the Colon Free Zone to open a subsidiary retail in that area. Within this context, Panamanian citizens and residents will be allowed to make purchases up to the amount thousand dollars per person duty-free entry into the city of Colon, will be exclusively for personal use provided it is for personal use, tourists and transit passengers can make purchases unlimited amounts, which are exempt from import tax and ITBMS.

The new system creates the Investment Register within which investors may be investors in infrastructure or trader and/or importer of goods or products, similarly, incentives for investors are set on the island of Manzanillo subject to compliance with the rights and obligations conferred.

On this, we should mention that this project Colón Free Port is not new, since as indicated in the preceding paragraphs Project modifies Law 29 of December 30, 1992; however it is public knowledge that this is a rule that wasn't implemented and remained only on paper could never be a reality.

We hope that the appropriate opportunities arise to reality the Free Port Special System and the same benefit of the most and not the least, you see the change in effect and not as point to System opponents who it will not be beneficial for the colonense people.

There are many aspects that are related, since Colon to stay afloat need much more than a special system, a change of attitude of the citizen, a decent housing that allow them to develop in their environment, job creation, training and education so they can have access to the jobs that would be generated, in order pending hard work to be done.

Bill at the closing of this edition is yet to be sanctioned by the Executive, which is expected to be made in the coming days and which by the way the government has proposed a series of investments in infrastructure and housing. *L&E*

ITBMS IN AIR TICKETS PURCHASING

By Resolution No. 201-1725 of March 23, 2016 issued by the Directorate General of Revenue retention mechanism ITBMS in the purchase of airline tickets which is done through travel agencies it is regulated.

Resolution provides that purchase of airline tickets doesn't apply retention ITBMS when the buyer is a retention agent designated by Executive Decree No. 84 of 2005 and that purchase is made through a travel agency acting as agent of the carrier or airline service provider.

Add the rule in question, that the sums withheld improperly to travel agents in the sale of airline tickets that occurred before the adoption of this mechanism they may be requested from the DGI as refund for overpayment previous contribution of evidence supporting its claim. *L&E*



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AUTHORIZING ISSUANCE OF CERTIFICATES OF FOSTERING AGRO-EXPORTS

The Ministry of Finance issued the Executive Decree No. 37 of March 18, 2016 by which the printing of one thousand (1,000) new certificates for the Promotion of Agro-exports authorized in a series of one thousand (1,000) certificates.

Among the changes introduced by the Decree referring to the Executive Decree 97 of 2010, the same focus on adapting Article 3 to change the name of Law 76 of November 23, 2009 by Law 82 of December 31, 2009 and also the handwritten signature of the Certificates to the director General of Revenue instead of the Minister of Economy and Finance and the Vice Minister of Finance is conferred. Comptroller signature is maintained and or General Comptroller of the Republic.

Another reform rests with Article 4 stating that the resolution must be issued by the National Directorate for the Promotion of Exports and not by the Directorate General of Industry as it was established.

In this article you add a paragraph that enables Development Certificate is transferable by endorsement, expiring at year following its endorsement by the General Comptroller and only generate obligations for the State from that endorsement. *L&E*



SHARED MANAGEMENT OF PROTECTED AREAS

C

In order to create and regulate the management tool called shared in protected areas belonging to the National System of Protected Areas Management, the Ministry of Environment issued Executive Order No. 59 of March 9, 2016.

The decree in question, establishes the procedure and conditions for the implementation of shared management mechanism and signature of the agreement with the Ministry.

Among the specific objectives of shared management are: Strengthen sustainable environmental, economic, cultural and social development in protected areas and buffer zones; Promote and strengthen the effective participation of stakeholders in protected area management and decision-making processes that affect the area; Encourage the development of experiences to generate management schemes adapted to the reality of the protected area in particular to provide monitoring and evaluation to make the necessary adjustments within a dynamic process that contributes to the consolidation of the protected area.

It has been established that the management agreements shared within protected areas, and contribute to the conservation of biodiversity must comply with improving the management of protected areas, ensuring the conservation of natural and cultural resources, contributing to the development Local as well as promote economic and local development for communities within the protected area or its buffer zone alternatives.

It's noteworthy that the agreements of shared mana-

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gement should be non-profit; however, benefits to the parties shall be determined during the negotiation process and may include among others participation in decision-making process inherent to management, including financial training, access to natural resources.

Another aspect is that it is agreed that to measure the impact of shared management, different types of environmental, social, economic indicators as well as the type of measurement and terms will be defined.

L&E



AREAS ARE ASSIGNED TO COMPANIES FOR REMOVAL OF VEHICLES WITH CRANE



L The Transit Authority and Land Transportation by Resolution No. AL-108 of 15 March 2016 establishes the service areas which will be assigned to companies authorized by that institution for removal of vehicles with cranes for violations of traffic regulations.

For this purpose, it has been divided into four (4) areas, being so that Zone 1 comprises from Veracruz to Ancon, Bella Vista and Calidonia. Zone 2 extends from San Miguelito from the bridge of San Miguelito to El Parador.

Zone 3 extends from Los Andes to Chilibre and Zone 4 is comprised from Pedregal to the District of Chepo.

Reading recital in the Resolution in question, it appears that sectorization has been made taking into account location of the yard that used for storage of vehicles approved undertakings; and also can generate efficiency, effectiveness in providing this service to the mobility of vehicles not affected by traffic obstructions that may affect third parties.

On the other hand, it aims to generate public value that directly affects the offender in situations of time vehicle transfers and improvements in the rates set by companies for removing vehicles with cranes for violations of the Regulation. *L&E*

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SIGNS OF PROHIBITION OF ELECTRONIC CIGARETTES

By Resolution No. 0415 of March 2, 2016 issued by the Ministry of Health, it has been made compulsory placing the sign banning the use of electronic nicotine delivery systems, electronic cigarettes, vaporizers or other similar devices, with or no nicotine at all locations where prohibited the use of snuff.

It is worth noting that the Decree in comment includes measures, dimensions and legends must contain the sign, as well as the actions taken by the Ministry of Health to ensure compliance with the provisions of the standard. *L&E*



MANUAL FOR SINAP PUBLIC PLANS USE APPROVED

The Protected Areas and Wildlife Direction from Ministry of Environment issued Resolution No. DAPVS-002-2016 of March 11, 2016 by which the Manual for the Preparation of Plans for Public Use in protected areas of the Protected Areas National System is approved (SINAP).

The Manual has been developed in order to establish the basic guidelines for the preparation of plans and thus approve the contents of the plans that are developed in Panama, which has been divided into themes that are namely: Conceptual Framework; Referential framework; Planning Team Public Use; Public Use Plan; Planning Tools for Public Use; Tools for Assessment and Monitoring of Public Use Plan; Governance for Public Use and Management Programs Public Use Plan.

Within this context, it must be in the conceptual framework is to translate principles governing public use, relevant concepts of the subject and structure of Public Use Plans. In the frame of reference, indicate all information to know what is the state that is the area that is analyzed and as has been administered to date on issues related to public use.

Regarding the planning team for public use, should be described professionals to be involved in planning public use in the protected area and the number of professionals depend on the characteristics of the protected area.



**MINISTERIO DE
AMBIENTE**

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For public use plan, it shall contain the vision, objectives and goals; definition of the geographic and temporal scope of the Plan; identification of zoning for public use; identification of key stakeholders who will be involved in the management of public use of the required infrastructure, products and circuits to offer.

As for the tools for planning public use, we have to in that section the description of the planning method ROPAV is done by specifying the interfaces development thereof, the analysis of capacity, control measures of visitors should be taken into account, likewise, must explain the financial sustainability plan and the business plan and reference to the site plan is made.

Finally we can mention that the approved Manual has in turn with nine (9) Annexes ranging from templates with minimum content for identification of tourist attractions, asset prioritization, identification of tourism products, identifying infrastructure and equipment available examples of methodologies to for calculating load capacity. *L&E*

REGIONAL PROGRAM IN INTERNATIONAL TAX UPDATE

At the end of February and beginning of March this year, we had the opportunity to participate in the Seminar on Regional Update on International Taxation, held in San José Costa Rica and organized by Grupo Camacho Costa Rican accounting firm expert services tax, audit, transfer pricing, financial outsourcing administrative and business strategy.

Our interest in this program lay in our desire to know about tax planning strategies, from the perspective of international taxation and processes for implementation by the courts of the Region of the rules of transfer pricing, line this in many cases has required a modification and/or adequacy of such internal legal systems for implementation.

This event was attended by leading experts in the field of taxation (accountants and lawyers), who presented current situation in each of its legislation against enforcement of transfer pricing. Among them are: Carlos Camacho-Costa Rica; Eduardo Vargas-Costa Rica; Leonel Villamar-Guatemala; Concepcion Chevez-Honduras; Walter Chavez-El Salvador; Adolfo Campos-Panama; Amanda Barraza-Panama; Melvin Estrada-Nicaragua; Jaime Campos-Mexico and Anuschka Bakker, one of the main research partner fis International Bureau of Fiscal Documentation (IBFD) - Amsterdam.

It's noteworthy that the IBFD aims to provide information on the implementation of global tax law a tax investigation process characterized by inde-

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pendence, providing greater reliability to its customers (governments, tax advisors, corporations).

In this sense, much of the seminar was oriented knowledge and application of the BEPS (for "Base Erosion and Profit Shifting"), which in international tax refers to tax planning strategies used by multinational companies exploiting weaknesses national tax systems and transfer their profits to countries with low or no taxation.

Within the agenda of that seminar topics were part of international interest such as International Taxation -how affects those affected, the current status in Latin America-; Increased Tax Assessment and Risk within multinational companies; General Systems taxation of income; Control of the countries of the region, Agreements for Avoidance of Double Taxation; International Standards Fiscal Transparency and Mutual Administrative Assistance Convention.

In view of the importance that represent each of these issues, we want to highlight in items discussed during the development of this Seminar Update, concept of economic group, which are formed by a formal companies or economically related to common interests .

The operations of economic groups face certain dangers that generate a negative impact to the organization and its components can affect reputational, tax and financial level. As for the tax risk it is necessary to indicate that such opera-

tions or transactions are subject to transfer pricing regime.

That is why, most of the domestic legislation of countries of the region, represented at the event, highlighted incorporation into their recent tax reforms or future incorporation and application procedures of legal provisions relating to the regime transfer pricing.

In this same vein, facing the regularization regarding international taxation measures proposed by the Organisation for Economic Co-operation and Development (OECD) to prevent erosion of the tax base and transfer of benefits were highlighted. The fifteen (15) shares of BEPS aim to “provide governments with national and international instruments of tax evasion and ensure that profits are taxed where economic activity which profits are made and where value is created”.

This involves implicit identification of transactions or operations to be performed by related companies, as well as the classification and risk management, identification of controls, verification of documentation and performing comparison analysis, among other things, serving the global cases that have an impact on tax. Similarly, these actions are aimed at identifying the fundamental principles related to taxation of activities carried out in different jurisdictions.

In addition to this, contents of the Convention on Mutual Administrative Assistance is an agreement multilateral stood out in which countries adhere, agree to provide mutual administrative assistance in tax matters, ie exchange of information related to transactions by taxpayers, without notifying the latter; OECD being the body designated as comptroller of the delivery of the requested information. This exchange of information involves the following taxes: Income tax, capital gains tax, tax equity, social security contributions, among others.

This Convention, which is characterized by multi-lateral, comprehensive, flexible and uniform, refers to an automatic exchange of information periodically by the source country to country of residence.

It should be noted that in this regard, for the same dates that took place the event, President Juan Carlos Varela ruled on the aforementioned mutual administrative assistance, stating that Panama will maintain exchanges of information on a bilateral basis.

Moreover, we highlight current issue of Electronic Billing implemented by Mexico, leading to the fulfillment of tax obligations and oversight for taxpayers and the Tax Administration Service (SAT) of Mexico, respectively. In this respect this charging mechanism is characterized by:

- Invoices issued in Mexico have to be processed through an authorized by Tax Administration Service (SAT), which feeds the bases of officers, or through the same SAT data provider.
- Mexico taxpayers are required to issue electronic vouchers when making payments to foreigners (residents in countries outside Mexico).
- Electronic invoices and receipts must be attached to his records.
- Taxpayers must submit monthly check their balance SAT.

In conclusion, this program meet expectations of tax update that raised its organizers, taking into consideration effects of globalization have generated in the countries of the region achieving cross-border operations if it is true contribute to growth economy of each country, also results in a tax impact on the country where people conducting such operations reside and therefore require the regulation of the same, with addition per each of these laws, regime transfer pricing, which in our case, Panama, is in force and applied since 2010 and which we have discussed in previous editions.

Finally, application of the BEPS implies that managers and employees of various companies or organizations implement training tools to cope with the new international tax guidelines and thus be able to fulfill all obligations in tax matters which have been implemented and arrived to be implemented in the future, by different tax administrations.

L&E

GENERAL COMPTROLLERSHIP OF THE REPUBLIC IS COMPETENT TO INSPECT OR COLLECT I NFORMATION IN BANKS

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Consultation by C-22-16 of March 15, 2016, the Office of the External Directors its judgment as to questions raised by the Comptroller General of the Republic in the sense of establishing whether that entity is competent to request and/or require to a bank personal information of its depositors, in an investigation for alleged unjustified enrichment of a servant or former public servant and if that entity can monitor the procurement of goods and expenses incurred by a Private Foundation, under initiated an audit for alleged unjust enrichment.

To acquit the questions raised, Mr. Attorney estimates related to the legal feasibility of the Comptroller General of the Republic requested and/or require a bank personal information contained in private documents from their accountholders, protected by the inviolability of banking secrecy, in an investigation for alleged unjustified enrichment of a servant or former public servant, believes that this institution is competent to inspect or obtain such information.

Previous analysis of legal rules governing the matter, as is National Constitution, Law 32 of



1994, Law 59 of 1999, Consolidated Text of Decree Law 9 of February 26, 1998 as amended by Law 2 of 22 Decree February 2008, estimated that:

1. While it's true that general competence to conduct administrative investigations, attributed to the Comptroller General of the Republic by these standards, it was understood initially referred only to the examination of the accounts of officials and agents of management; this office matches the criteria of the requesting entity, in the sense that, with the promulgation of Law 59 of December 29, 1999, which implements Article 299 of the Constitution (current Article 304)

and other provisions against administrative corruption, these powers were extended to preliminary investigations concerning unjustified enrichment must make that entity, it could also involve the examination of transactions affecting funds and / or public goods.

2. The attribution of the Comptroller General of the Republic, to conduct preliminary investigations regarding unjustified enrichment servants or former public servants, is not limited to consideration of the probative rate at which access regularly, in exercise of its constitutional powers and legal (eg, assets declarations, state payrolls, orders direct discount, reports accountability reports on fiscal management of state entities, endorsements of public contracts, etc.) and their confrontation with preliminary evidence provided by the complainant, when investigation iniciare under complaint; or evidence provided by the person alleged to justify provenance and origin of assets held; but also it reaches the collection and evaluation of evidence that would required to establish material truth of facts, when acting on its own initiative.

3. By constitutional and legal mandate, private documents (category comprising those containing personal information about customers of banks) are inviolable and can't be examined or detained except by order of a competent authority; category in which Comptroller General of the Republic falls.

Concludes the Attorney stating that the Comptroller General of the Republic, is competent to request and/or require the banks of the square, personal information about account holders subject to banking secrecy, in an investigation by possible unjustified enrichment of a server or ex public server.

As well as the Comptroller General of the Republic can monitor the movements of goods and funds

comprising assets of these legal entities, relying on the evidence to obtain or collected in the framework of the preliminary investigations for alleged unjustified enrichment you make, even if they stating in private documents, being competent authority in accordance with the Constitution and the law.

L&E



SUPREME COURT DECLARES UNCONSTITUTIONAL ARTICLE 772 OF THE TAX CODE ON REPORTED GENERAL OR PARTIAL APPRAISALS

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By judgment dated February 1, 2016, Plenum of the Supreme Court declared unconstitutional Article 772 of Tax Code, as amended by Article 15 of Law 49 of 2009, provided that notifications of product resolutions general or partial appraisals to conduct the Directorate of Property of the MEF, would be made through lists published in national newspapers and in town halls and regional offices of the Department of Cadastre, made all attentive lights against rights of taxpayers and that was one of the main tools used by the previous administration to make these assessments that caused a series of economic damage to a large number of contributors. The defendant expressly article stated the following:

“Article 15. Under Article 772 of the Tax Code is as follows: Article 772. Notification of the results of the general or partial appraisals developed by the Directorate of Cadastre middle pair of lists to be published for three (3) business days in a row in a newspaper of national circulation will be recognized. These lists will also have to publish special bulletins that were set at the offices of the Directorate of Cadastre of Panama City and regional offices in this direction, with jurisdiction over the area to be valued, for three (3) calendar days.

These should also be published newsletters in the mayoralties of the respective districts for the same term. The notification shall be deemed stocked the day after the last publication made in the paper without personal notification. Complaints concerning appraisals shall be governed by the provisions of article 1230 and following of this Code. “

According to the applicant, content of the contested rule Unconstitutional results in a violation of fundamental guarantees related to the right to defense and the right to pri-

vate property under the Constitution holds each taxpayer, since the economy is affected personal and family thereof.

Opinion of the Attorney's Office: The Attorney's Office when issuing concept within the constitutional claim filed against Article 772 of the Tax Code, as amended by Article 15 of Law 49 of 2009, considered that it becomes unconstitutional by violating the constitutional principle of the Ministry due process established in Article 32 of the Constitution.

As stated in its Fiscal Vista, since Resolution re appraisal is an administrative act of tax rate, notice must also conform to the provisions of Article 91 of Law 38 of July 31, 2000, where it is said that Ia notification of the decision that initiates or decide a cause is a requirement or essential or fundamental processed so you can work out the mechanism to ensure the adequate defense of the taxpayer, why considers that Article 15 of Ia Act 49 of 2009, effectively violates Article 32 of the Constitution and articles 47, 4 and 264 as a result of the violation of due process.

Considerations Plenum of the Supreme Court: At the time of entering into the constitutional controversy raised, the Plenum of the Supreme Court begins its analysis by noting that Ia individually or particular application of the new value of the property is dispensed through the dispensing of an administrative act which, as such has be subject to compliance with a procedure to ensure the parties the procedural guarantees provided in the Constitution and the law.

In this regard, the Court is emphatic in stating that the fundamental guarantee of due process contained in Article 32 of the Basic Text and Article 8 of the American Convention on Human Rights, is the fulfillment of constitutional and le-

gal requirements procedure which includes the budgets mentioned in Article 32 of the Constitution: the right to be tried in accordance with legal procedures (give the right to a hearing or a hearing to interested parties, the right to propose and examine evidence, the right to claim and the right to appeal) and the right not to be tried more than once for the same cause criminal, policing, disciplinary or administrative. Consequently plenary echo of previous rulings of the Inter-American Court of Human Rights regarding the due process noting that this guarantee refers to the set of requirements to be observed in the procedural purposes that people are able instantiation is done properly defend their rights in any act of State, adopted by any public authority, whether administrative, legislative or judicial, which could affect them. Also, the list of minimum guarantees of due process applies / a determination of rights and obligations of labor, fiscal or any other nature. "That is," any act or omission of state bodies within a process, whether administrative or judicial sanction, you must respect due process.

En suma, la disposición legal contempla que los avalúos que sean realizados por la Dirección de Catastro y Bienes Patrimoniales del Ministerio de Economía y Finanzas, se notifican mediante listas o avisos generales, publicados en periódicos de circulación nacional, en las oficinas de la Dirección de Catastro y Bienes Patrimoniales y en las Alcaldías de los Distritos respectivos. Mediante esta vía de notificación del acto administrativo el titular del bien inmueble o interesado tiene conocimiento del resultado del avalúo de forma impersonal e indirecta, lo cual, ciertamente limita el ejercicio de los derechos del contribuyente.

In those circumstances, the House is clear that Article 15 of Law 49 of 2009 injures Article 47 of the Constitution and Article 21 of the American Convention on Human Rights concerning the right to private property. And it can't go unnoticed by the Parliament that the notification mechanism established discredits the effectiveness of the administrative act by restricting the effective and timely exercise of defense of the interested party against the administrative decision that increases or deteriorates the value of the property.

On this basis, the Plenary concluded that Article 15 of Law 49 of September 17, 2009, which amends Article 772 of the Tax Code, in effect, violates Articles 47 and 264 of the Constitution and Article 21 of the American Convention on Human Rights, as well as be recognized under the principle of constitutional unit, infringement of Article 32 of the Basic Text.

Ruling issued by the Plenum of the Supreme Court. After analysis by the full respect to the proposed Constitutional controversy, the Corporation of Justice decided to declare the unconstitutionality of Article 772 of the Tax Code as amended by Article 15 of Law 49 of 2009, but only in terms Ia wording It provides notification through lists and newsletters. This is so because declared unconstitutional the complete rule, a vacuum would be left in the process of valuation of real estate, with regard to notification mechanism Ia resolution that sets the new value of the property. In view of the foregoing, the Plenary said that given the particularities of the case under analysis, the judgment should allow the contents of Ia accused norm is not unconstitutional, remains functional within the existing legal system, which is why the full Supreme Court ruled dictate what an inclusive sentence, which in legal doctrine is considered as an additive judgment in the sense of incorporating a new element to the normative statement, extending the rule to assume a factual circumstances not contemplated in the beginning, so that the tax legislation not being deprived of the means of notification necessary for the effectiveness of processes appraisals.

Consequently, the Plenum of the Supreme Court declared unconstitutional Article 772 of the Tax Code as amended by Article 15 of Law 49 of 2009, in part expressly states: "...will be made by means of lists that are published by three (3) business days in a row in a newspaper of national circulation recognized. These lists will also have to publish special bulletins that were set at the offices of the Directorate of Cadastre of Panama City and regional offices in this direction, with jurisdiction over the area to be valued, for three (3) calendar days. These should also be published newsletters in the majorities of the respective districts for the same term.

The notification shall be deemed stocked the day after the last publication made in the paper without personal service. " And as a result of the declaration of unconstitutionality of aforementioned content, the House points out that Article 772 of the Tax Code will be left with the following:

"Notifications of the results of the general appraisals or Partial developed by the Directorate of Cadastre will be made as provided in the rules of "The Notifications" under Chapter V, Title I, Book VII of the Tax Code.

Complaints concerning appraisals shall be governed by the provisions of article 1230 and following of this Code." L&E

REGULATION OF SELECTIVE TRANSPORT, COLLECTIVE AND PUBLIC IN PANAMA

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Much has been stigmatized selective and collective transport in our country, so much so that as users demand that we provide optimal service to passenger safety as a fundamental principle in this kind of services. However, very little has come to our attention if these carriers comply with regulations or not Transit and Land Transport, since we as citizens and individuals in a society are also responsible for the service that will choose.

We say this because on numerous occasions; groups of carriers of the collective sector, taxi drivers and other entities of Multimodal Transport in Panama sector have made protests against legal or natural persons offering such services without complying with the relevant regulations for transporting passengers choose.

That said, we must bear in mind that in this trial are not differentiating the service offered both by the Teamsters collective or selective including industry the "taxis" and individuals or private companies that provide the same service as our guideline aims to anyone who provides a service of public passenger transport you must have the appropriate permissions that categorizes it according to its zoning and within framework of the law to operate in territory of the Republic of Panama.

However, we believe that both individuals and private companies who apply to the market as a solution or alternative compared to what we have today, have equal obligation to legalize their operations as any other lawful commercial act in the Territory Republic of Panama, since there is no special treatment for a particular sector much less exceptions be applied as to offer a wide and effective range of services as the Standard was designed and created for anyone who chooses to engage in Public Transport Passenger, and the transit Authority and Land Transport of Panama is Competent Authority to ensure strict compliance with traffic rules, including operation of selective, collective and public transport is included.

Then, to this existing dilemma about whether taxi drivers comply or not with the service offered, it is clearly irrelevant compared with the provisions of the standard quoted in the preceding paragraph, because if it is true, at times service they choose not it is what we expect as users and that is why we chose to select alternative. But that doesn't mean it doesn't worry us if a natural person or a private company operating without permits, because we risk getting stuck in uncertainty about the dangers to which we are exposed. This means; that when choosing a transport that doesn't comply with the restrictions and traffic regulations we run the risk that we are part of illegal effects that can trigger tackle illegal transport.

Let's see what says Article 62 of Chapter VI of Executive Decree No. 640 of December 27, 2006, Whereby the Vehicular Traffic Regulations of the Republic of Panama is issued: Article 62: For the fulfillment of this chapter, Transit Authority and Land Transportation regulate the technical specifications of vehicles for public passenger transport in all its forms (selective, collective, collegial and tourism), taking into account conditions operation of current and future fleets.

Thus, we note that Executive Decree provides that Transit Authority will regulate public transport in all its forms, to wit: law applies to all forms without exception.

And finally, our thesis on the premise that the existing discord between groups selective and collective Carrier Panama against so-called buses "pirates" services "private" transportation, it's not for reasons of market competition, or because a service is friendlier than another, on the contrary, it is because all concerns us that both unions both private companies and natural persons, legalize their operations. Otherwise, we will activate an embarrassment for the expectations we have about seriousness of the Competent Authority to regulate and enforce the traffic rule and therefore Central Government in enabling and promoting clandestine operations. *L&E*

WHEN LEADERS ARE DEPRIVED OF THEIR POLITICAL PARTIES

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Some politicians in evolution of activity of this important discipline, have structured their own political groups, differentiating them from others by having a personalist seal, giving it its individual touch, which for various reasons has caused thereby motivate and lead to people who have supported to achieve a common goal.

They have been real political leaders those who founded their political organization and through this, coupled with his own – mirror of their abilities and deficiencies, convincing political career and encourage their followers to support them in good times and in bad, to achieve the desired goals.

Sometimes in his political proceed spoils were victims of political parties created by several adverse interests to yours, for treason, accusations of all kinds against and generating long exile and deprivation of liberty.

The most obvious example of this was the three-time President of the Republic, Dr. Arnulfo Arias Madrid, coupled with its participation in two elections in which, according to many, it was the subject of electoral fraud.

The first party duly constituted which comprised Dr. Arnulfo Arias Madrid was the Liberal Doctrinal Party. He, like others who participated in the Civic Movement Community Action eventually join different partisan groups that emerged thereafter.

The Liberal Doctrinal Party emerged as a partisan organization that exalted ideological symbols and principles of Community Action, whose particular structure assumed Domingo Diaz Arosemena, who first told other young leaders of liberalism, including Dr. Harmodius Arias Madrid more -brother Dr. Arnulfo Arias Madrid and Enrique Adolfo Jimenez among others.

Dr. Arnulfo Arias Madrid endorsed the 1932 election campaign of his brother Dr. Harmodio Arias Madrid the Presidency of the Republic, nominated by the Liberal Doctrinal Party which both were members, achieving electoral victory over Francisco Arias Paredes, who immediately conceded defeat.

In this electoral process as a member of Liberal Doctrinal Party, said Dr. Arnulfo Arias Madrid with an enormous capacity of leader, and even suffered several shots at point blank range at a rally in the city of Colon.

During presidential administration of his brother Harmodio Arias in 1935, Arnulfo Arias Madrid was appointed to the position of Secretary (Minister) of Agriculture, Development and Public Works, and from this high position embarked on a political activity with the purpose of establishing a new political party. In the month of September 1935, Arnulfo Arias Madrid founded on initial National Revolutionary Coalition and three months later, on December 20, it became the National Revolutionary Party, deep nationalist vocation.

On 22 December 1935 the National Revolutionary Party ran in Anton Dr. Juan Demóstenes Arosemena as a candidate for the Presidency of the Republic, and touched Dr. Arnulfo Arias Madrid offer formal speech nominating convention.



Juan Demóstenes Arosemena access to the Presidency of the Republic on October 1, 1936 after feedback characterized by anomalies. Then he appointed Dr. Arnulfo Arias Madrid as the representative of Panama to several European nations. In 1938, the National Revolutionary Party, led by Ezequiel Fernández, starts boosting the presidential candidacy of Dr. Arnulfo Arias Madrid, who was occupying diplomatic representations abroad.

On June 2, 1940 general election with Arnulfo Arias Madrid as the only candidate for President of the Republic took place and took office on October 1, 1940. On January 2, 1941 promulgates a new Constitution for prolong his term for six additional years.

A curious fact, the December 8, 1940, in the villa-

ge of San Juan Bautista in Penonomé, their relatives and political friends organized a national tribute to his mother, Carmen Madrid Arias, to extol the virtues of Panamanian mother and mother of two presidents of the republic. President Arias wasn't presented to agape, although almost every weekend visiting his mother's residence in Penonomé.

The day October 9, 1941, while he was absent from the country, Dr. Arnulfo Arias Madrid was ousted from the post of President of the Republic in a coup government that organized in advance, including some of his closest friends, his Government and Justice Minister and the Commander of the National Police. When attempting to return through the port of Cristobal Colon Province, he was arrested unexpectedly. He was banished to Managua, Nicaragua, then to Mexico, Venezuela, Brazil, and then settled in a small rural farm in the town of Lezama, Argentina, dedicated to field work.

The day October 21, 1943 his mother, Carmen Madrid, died and wasn't allowed Dr. Arnulfo Arias Madrid, attending religious services that were performed on Penonomé, in the midst of incredible loneliness, unlike that organized National Tribute on December 8, 1940, when he attended a crowd to the people to celebrate the mother of the President.

After more than three years of exile on October 13, 1945, Dr. Arnulfo Arias returned to the country before a new government of President Enrique Adolfo Jimenez, being greeted by an impressive demonstration, who was waiting in the Park Lesseps, to lead immediately to the Plaza de Santa Ana.

Finishing the year 1945, a violent Police Barracks Colon attack, which resulted in one (1) fatality and several injuries were verified. Dr. Arias was involved in this action, which was deprived of his liberty until the day August 10, 1946.

At the time, his political party, the National Revolutionary Party controlled by those whom he called



“traitors” led him to register a new political party under the name Authentic Revolutionary National Party, then called Authentic Revolutionary Party (PRA).

For the 1948 elections, Dr. Arnulfo Arias Madrid ran for their Authentic Revolutionary Party, against the candidate of the Liberal Party, Domingo Diaz Arosemena and against a third candidate of the Liberal Conservative Party, Lic. José Isaac Fabrega, a member of National Revolutionary party, which was established in a third force without any chance of winning, like other presidential candidates like Demetrio Porrás Augusto Socialist party and Dr. Sergio Gonzalez Ruiz of the Popular Union Party.

The electoral event of 1948 is characterized by violence and irregularities. He favored Don Domingo Diaz Arosemena and Dr. Arias Madrid ranked second. After nine (9) months as President, Don Domingo Diaz Arosemena was removed from office for health reasons and replaced Dr. Daniel Chanis, First Vice President. Dr. Chanis was forced to resign due to conflicts with the leadership of the National Guard, which thereupon took possession Don Roberto Francisco Chiari, Second Vice President. Don Roberto left office shortly thereafter, in compliance with a decision of the Supreme Court, which declared Constitutional President Dr. Daniel Chanis and also because it was late Don Domingo Diaz Arosemena.

Given the strong institutional crisis, November 24, 1949 the Commander of the National Guard meets the National Jury of Elections to conduct a recount of the votes in the 1948 elections, which resulted in the acceptance of the electoral victory of Dr. Arnulfo Arias Madrid.

During his second term, Dr. Arias Madrid abrogated the Constitution of 1946, dissolved the National Assembly and declared the temporariness of the judges of the Supreme Court, and, through a decree, put into effect the Constitution of 1941 promulgated by him in his first constitutional government.

That decision resulted in a political crisis scenario and 9 May 1951 was overthrown after a clash between militants of his party Authentic Revolutionary and National Guard that left more than two dozen dead, many wounded, and a huge amount fellow prisoners, including him and his wife. Dr. Arias was denied political rights for life and sentenced to exile.

On August 28, 1955 death of his wife Ana Matilde Arias. Months before Dr. Arias tried unsuccessfully to move her to a medical center abroad for medical treatment and the authorities refused.

After nine (9) years of exile in the liberal administration of President Roberto Francisco Chia-

ri in 1960, the Legislature reinstated Dr. Arnulfo Arias Madrid so he could hold public office.

Over 1963, Dr. Arias Madrid begins its first proselytizing and political activities to stand as presidential candidate in the elections of May 10, 1964, supported by his new party, the Panamanian Party. Although it was the most voted individually, it was second against the candidate of the ruling party, who was backed by five (5) political groups on an estimate by some as fraudulent electoral process.

For the next election in 1968, again with his Panamanian Party and other political groups, gets the electoral victory over the candidate of the Alliance Government Ing. David Samudio. One time he took possession of the First Magistrate of the Nation, for the third time, immediately insisted “right” or “morally clean” state entities. As a corollary of this measure and other factors, the October 11, 1968 the officers of the National Guard, led by Major Boris Martínez and others, Mr. Arias overthrown in a military coup d'état. After 16 years of military rule, a political opening originates in the country, within a new system derived from the constitutional reform of 1983 and the validity of a new Electoral Code. As background to this political opening on April 8, 1978 the Supreme Court recognized the re-establishment of political parties banned by the military in 1969.

Among the several new political parties were registered, appears the Panamanian Party, which was recognized as such on September 1, 1983, nonpartisan group he who signed without the consent of Dr. Arnulfo Arias so their turnout in elections 1984 was negligible in support of the government candidate, against the candidacy in opposition, Dr. Arnulfo Arias Madrid.

Authentic Panameñista Party Dr. Arnulfo Arias Madrid, meanwhile, was registered in record time and recognized as a political party on 29 September 1983. In the 1984 elections was the most voted party individually. In 1984 Dr. Arnulfo Arias Madrid, with

84 years participated in his last presidential elections against the government candidate, who was favored by a very narrow margin of only 1,713 votes in an election day highly questioned by the population.

Dr. Arnulfo Arias Madrid died in the city of Miami, United States, August 10, 1988, missing only five (5) days to fulfill 87 years.

Unquestionably the course of this political leader represents and is related to the title of this article. His career shows us in great detail the vicissitudes of the real political leaders regardless of their strengths and weaknesses. His political life was saturated with insults, betrayals, banishments, arrests, assaults, injuries and processes.

I think I read this brief historical narrative is the most clear and comprehensive answer, which undoubtedly serves as guidance when responding to a group of friends who asked me about what should be done “when leaders are deprived of their political parties.”

L&E



CONSUMER'S PRICE INDEX

Source: CGRP

En febrero, diez de los doce grupos que conforman la canasta del IPC presentaron aumentos, uno disminución y uno se mantuvo sin variación. Los grupos que tuvieron variaciones positivas y que afectaron más significativamente el IPC fueron: Educación 2.2 por ciento; Muebles, artículos para el hogar y para la conservación ordinaria del hogar 1.2 por ciento y Alimentos y bebidas no alcohólicas 0.2 por ciento.

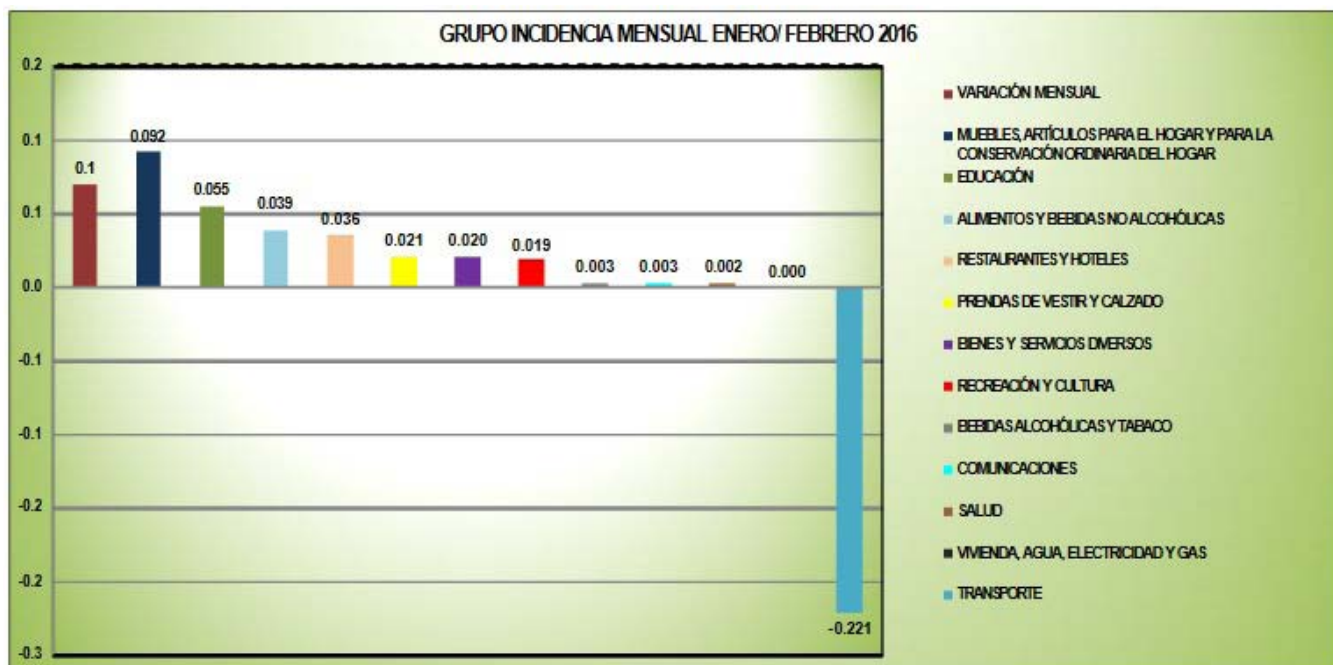
En el grupo Educación, la clase que más incide en la variación de precios de dicho grupo es la de “Enseñanza preescolar y enseñanza primaria” con 4.4 por ciento, debido al aumento en el monto de la anualidad en los colegios privados.

En el grupo Muebles, artículos para el hogar y para la conservación ordinaria del hogar, se destaca la variación significativa de la clase “Servicios domésticos y para

el hogar” con 4.5 por ciento, por el aumento en el costo del servicio doméstico, debido al alza del salario mínimo.

Los otros grupos que presentaron variaciones positivas en el IPC fueron: Bebidas alcohólicas y tabaco 0.6 por ciento; Prendas de vestir y calzado 0.3 por ciento; Salud y Comunicaciones, ambos con 0.1 por ciento; Recreación y cultura y Bienes y servicios diversos, ambos 0.2 por ciento y Restaurantes y hoteles 0.4 por ciento. El grupo que presentó disminución fue Transporte 1.4 por ciento, como consecuencia de la disminución del precio del combustible para automóviles. Finalmente, Vivienda, agua, electricidad y gas permaneció sin variación.

A continuación, gráfica con la incidencia mensual por grupo del IPC Nacional Urbano de febrero de 2016:



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

EVOLUTION OF CONSUMER PRICE INDEX: MONTHLY AND CUMULATIVE VARIATION IPC GROUP FEBRUARY 2016 2013 = 100 annual basis

Grupo	Ponderaciones	Incidencia	Variación mensual
TOTAL	100.0	0.1	0.1
Alimentos y Bebidas no Alcohólicas	22.4	0.0390	0.2
Bebidas Alcohólicas y Tabaco	0.7	0.0030	0.6
Prendas de Vestir y Calzado	7.7	0.0210	0.3
Vivienda, Agua, Electricidad y Gas	8.5	0.0000	-
Muebles, Artículos para el Hogar y para la Conservación			
Ordinaria del Hogar	7.8	0.0920	1.2
Salud	3.4	0.0020	0.1
Transporte	16.8	-0.2210	-1.4
Comunicaciones	4.3	0.0030	0.1
Recreación y Cultura	9.7	0.0190	0.2
Educación	2.4	0.0550	2.2
Restaurantes y Hoteles	6.7	0.0360	0.4
Bienes y Servicios Diversos	9.8	0.0200	0.2

MONTHLY ECONOMIC ACTIVITY INDEX (IMAE)

Monthly Economic Activity Index (IMAE) in the Republic, in January 2016, measured in terms of the original series at 1996 prices, it grew by 4.10 percent compared to the same period of 2015.

Economic activities that showed a favorable trend for the aforementioned period were: transport, storage and communications, construction, mining and quarrying, hotels and restaurants, financial intermediation and electricity and water. All other sectors showed slower growth, with the exception of community, social and personal

service activities, fisheries, trade and manufacturing industries showed decline. The transport and communications operations showed a good performance mainly in telecommunications, air transport and Panama Canal Authority; however, it decreased movement measured in TEUs containers the National Port System.

Sectors of construction, mining and quarrying retain a positive performance, attributed in part to the construction generated by private sector; however, still they influenced by lower related to the Canal expansion and completion of ma-

major projects state investment activities. Similarly, lower demand for basic inputs such as concrete and cement recorded.

The tourism-related activities, such as services provided in hotels and restaurants showed positive rates, mainly due to the strong inflow of hikers, as well as the expenses made during their stay in the country.

Financial intermediation activity showed a positive performance, both in banking and in the insurance business. Production of electricity and water showed positive rate, higher thermal electricity generation and consumption billed electricity and potable water; however, hydraulic generation negative change.

Agricultural activity increased slightly in some activities such as banana and watermelon crops; also the offspring of pigs and poultry. However, falls in cattle breeding, production of raw milk used for the production of by-products and fruit crops such as pineapple, mainly export was recorded.

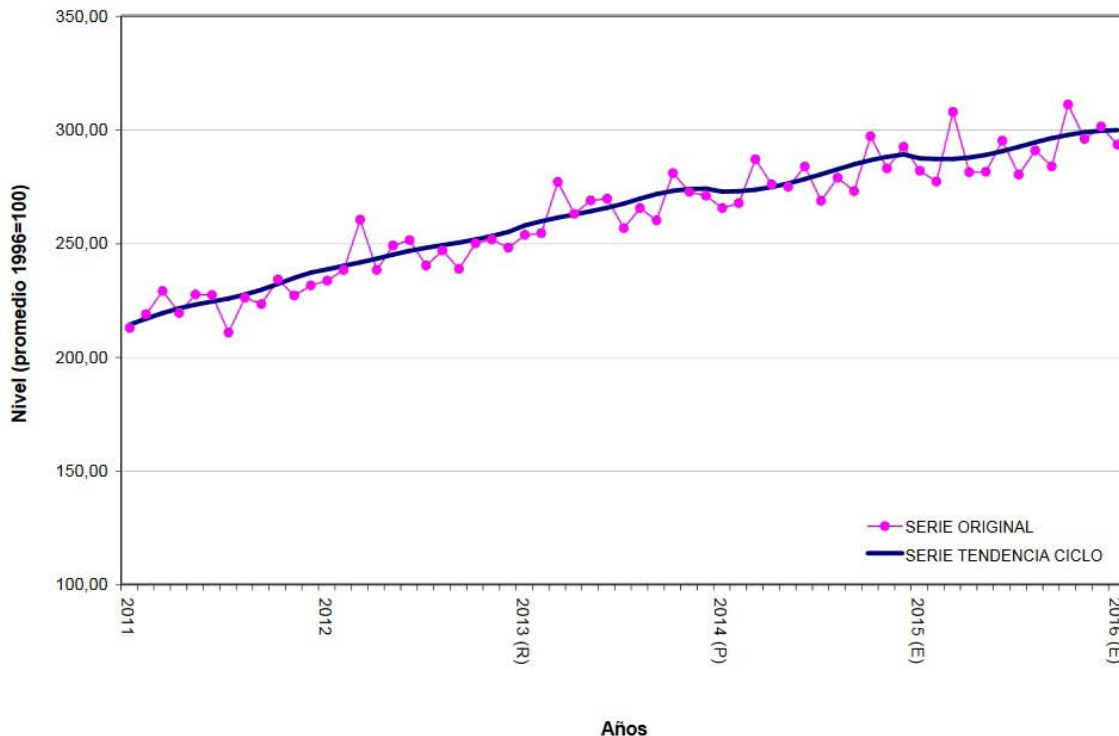
Other service activities presented positive change were: private education, the demand for qualified health personnel and provided by private sector. Manufacturing industrial

production continued to record reduction in some activities such as those related to the development of non-metallic products, metal, textiles, chemicals, plastics and printing and publishing activities; on the contrary, there was a slight increase in food processing and paper manufacturing.

Commercial activity presented negative rate, affected by local wholesale trade and Colon Free Zone. Providing fun and recreation services showed a negative variation mainly by decreasing gambling halls games of chance, from type slot machines and gaming tables; however, an increase in gambling activities and horseracing betting shops sporting events were recorded.

The fishing activity showed negative rate due to lower catch of some export-oriented, such as fish and steak, despite the increase in other seafood such as crustaceans and mollusks species. *L&E*

ÍNDICE MENSUAL DE ACTIVIDAD ECONÓMICA
ENERO 2011 - ENERO 2016 (E)



FINAL DECLARATION OF THE MISSION OF ARTICLE IV OF 2016

Source: FMI

Panama has presented the highest average growth in region in recent decade and has made significant progress in improving its institutions and economic and financial policies.

Economic prospects remain favorable. While the uncertainty of external environment poses risks, the defenses with Panama counts are adequate to deal with external problems that may arise. In order to preserve and expand the achievements of Panama, they should be further strengthened frames financial and fiscal policies, and to create more space for additional policies.

They should be carried out reforms in the area of supply, including raising educational standards, as well as taking measures to combat poverty further, which will help develop human capital and to promote sustainable and more inclusive growth. It's expected that Panama's economic performance remains strong

1. There are expectations that Panama continues to have one of the highest growth rates in Latin America, which occurs in a context of low inflation, a stable financial system and a declining current account deficit.

- Projections estimate that growth will remain around 6 percent in 2016 and in the medium term. The economy will be supported by expected opening of expanded channel and lower fuel prices, which offset the effect of slower global growth and the appreciation of the US dollar. In the medium term, the increase in traffic channel, a dynamic service sector and investments in energy, mining and logistics will help maintain strong growth.

- It's expected that inflation will remain at low levels during 2016 as a result of low oil prices and price controls on certain food products.

- It's expected that present current account deficit, which fell significantly in 2015 to 6.5 percent of GDP will continue to fall to 3 percent of GDP in medium term, funded by the arrival of foreign investment flows direct broad-based.

2. The expected fiscal stance is consistent with a reduction in the debt-GDP ratio.

The overall fiscal deficit fell to 2.8 percent of GDP in 2015 and is expected in medium term fall further, reaching represent 1.2 percent of GDP. It's projected that the debt of nonfinancial public sector will fall below 35 percent of GDP in the medium term.

- The external environment continues to pose risks to Panama.

3. Strong integration with global trading and financial system has brought significant benefits to Panama, but also increases the country's vulnerability to external shocks.

If global growth will weaken, this could result in a decline in revenue and canal usage could precipitate a smaller capital inflow to the country. If more restricted and/or more volatile global financial conditions are present, this was quickly reflected in the local financial system. Notwithstanding the foregoing, strong fundamentals of banking sector and space for maneuver to imple-

ment countercyclical fiscal response could help mitigate the impact of any of these shocks on local economy.

4. Smaller Panamanian banks have to deal with an increasingly restricted correspondent banking services offered by foreign banks access.

Changing business models of banks, changes in capital rules and concerns related to compliance with tax rules and international standards on the integrity of financial sector and a higher level of pre-due diligence investigation by foreign banks, especially those with ties to US, they have hindered access to correspondent banks for some of the smaller Panamanian banks. So far, these banks have been able to replace their correspondent banks and other microfinance impact has been minimal. However, if continued loss of correspondent banking services, this could have a negative effect on cross-border payments and trade financing, which would have a negative effect on the economy. The authorities should quickly develop a contingency plan to deal with an accelerated loss of correspondent services.

- They have made significant progress in strengthening financial integrity.

5. The achievements of authorities should applaud it touches to improving the integrity of the financial sector.

Authorities have taken a number of legislative reforms to address the weakness of the framework with regard to Money Laundering and Combating Terrorist Financing (AML/CFT), in accordance with action plan agreed with the Financial Action Task Force (FATF). The FATF has given recognition to these reforms and their implementation by eliminating Panama, in February 2016, the list of countries with strategic deficiencies in the field of combating AML/CFT. In the future, the authorities should continue to improve decisively the effectiveness of the regime against money laundering and terrorist financing, particularly with regard to aspects of fiscal transparency and to ensure comple-

te consistency with the revised FATF standard 2012.

- In order to safeguard the sustainability of public finances, should be strengthened both the framework and fiscal institutions.

6. Authorities have made significant progress in the area of fiscal policy framework.

The Law of Social Responsibility Tax (LSRT) and Savings Fund Act established an operational objective in order to preserve debt sustainability in medium term. Framework also provides a margin of flexibility to respond to major adverse effects. As regards the implementation of fiscal policy, there must be recognition of the authorities for their great efforts to ensure transparency and accountability with regard to public spending, particularly as regards capital investments.

7. It requires a more effective framework more binding responsibility for compliance with provisions of fiscal responsibility.

Since LSRT came into force in 2009, deficit ceilings have been relaxed several times through waivers and amendments to the law and doesn't provide any sanctions LSRT in these cases. These ongoing reviews point to the existence of weaknesses in the institutional framework, especially with regard to the mechanism of accountability. The cost of not meeting the targets set by the LSRT should be more explicit, and mechanisms should be established to detect and correct deviations during the budget year. The authorities could also consider the establishment of an explicit fiscal anchor and legally enforceable in the medium term (which could possibly link with net debt as a percentage of GDP), as well as the introduction of multiyear budgets and the establishment of a fiscal council independent review the objectives and evaluate the implementation of the framework.

8. It should also strengthen the institutional capacity of the agency captures revenue.

Compliance with tax obligations is very low in Panama, given the level of development and economic dynamism. We welcome the efforts of authorities to improve administration of tax collection, including measures taken regarding ITBMS retention, creating a better electronic tax platform and further training of human resources. These measures should be complemented by the development of a strategy of tax compliance, broadening the tax base, improving the availability and quality of data as well as the implementation of appropriate incentives for tax compliance. The authorities should refrain from offering tax amnesties since erode fiscal discipline and credibility of the tax administration when used repeatedly.

- Efforts are required to improve financial supervision and monitoring risks.

9. The authorities should take additional measures to implement fully the recommendations of the Program Financial Sector Assessment 2011.

They have implemented measures to improve banking regulation, in order to comply with Basel II Agreement. Cross-border supervision and monitoring of systemic risk should be improved by increasing the exchange of information with home supervisors of foreign institutions. Given that the risks arising from non-banking financial institutions could potentially have an impact on the banking sector and threaten financial stability, it's necessary to strengthen supervision of non-bank financial institutions, quickly adopting a model based monitoring risks

10. In the absence of a lender of last resort and deposit guarantees, regulatory requirements must be adapted to generate greater liquidity buffers against systemic shocks.

According to official definition, the liquidity of the banking system of Panama seems high. However, data collection carried out by supervisors and liquidity rules are not consistent with the framework established in Basel III, which makes it difficult to have a comprehensive assessment of banks' liquidity. According to other availa-

ble measures, liquidity of the banking system of Panama seems low compared with other similar countries. The authorities should seek to align financial regulation with liquidity parameters set out in the Basel III framework, in order to ensure that banks maintain high quality liquid assets that can protect them against possible liquidity problems. In addition, the authorities should establish a fund temporary liquidity so that banks can cope with any sharp blow to the systemic level, and should develop a plan to coordinate the response to be given to any negative event unexpected large scale that may affect the Finance system.

- Changes are needed in the education system to create a more inclusive growth path.

11. Economic growth has contributed to a significant reduction in poverty over the past decade.

However, poverty in areas of indigenous population remains substantially higher than in the rest of the country, partly because of poor connectivity and difficulty in accessing public services from remote locations. Such a high level of inequality can lead to major constraints to growth and should be tackled through a more effective system of social safety nets and educational programs aimed at solving particular needs of indigenous households.

12. A higher concentration is needed in improving human capital.

There is still much room to improve quality of education and public health and align these areas with the Strategic Plan of Government. In particular, it's essential to advance efforts to renovate schools and classrooms, introduce single day, launch programs to improve skills in foreign languages and technical skills, as well as opportunities to conduct research and development activities. In the health sector, efforts should focus on strengthening the preventive health system and ensuring universal access to primary health care. Doing so will help improve quality of education, to reduce shortage of skilled labor, will reduce youth unemployment, boost productivity and ultimately have a positive impact on the quality of life of the population. L&E

MANEUVER SCALE TRAINING CENTER

In recent days, the Panama Canal Authority held the opening ceremony of Maneuver Scale Training Center, in which Canal pilots are trained to neopanamax maneuvers with ships.

Thus we have, the Center is located in Summit and has an area of 15.5 hectares, of which 3.6 correspond to training area, water volume of 40 thousand cubic meters and two lakes are connected by a canal, similar Culebra cut. It should be noted that lake in the northern part is 2.6 hectares, and in the south, of 0.7 hectare.

In north lake is deep water area, which resembles the approach to Atlantic breakwater. different piers, new and old locks and the tunnel current is also located. In southern end Culebra Cut, there berths on the banks, east and west of the runway. The new lock Cocolí with two cameras (the actual lock has three cameras) is located at the southern end of the Culebra Cut, before entering the south lake, where there is a pier on the eastern side.

Models of ships that were built are the same as travel along new waterway: a bulk carrier, a container and LNG ship (Liquid Natural Gas), the latter will be delivered in late September 2016. first two scale models for the Nord Delphinus (bulk carrier 10 meters long, 1.7 meter wide, 58 centimeters in depth, and that displaces 8.8 tons) and Maersk Edinburgh (containerships 14.64 meters long, 1.93 meterwide, 60 centimeters depth and dis-

placing 11.8 tons), manufactured in Port Revel, France. With this center is expected to exacerbate natural senses of perception and anticipation, to increase practical skills, in order to provide service in harmony with global expectation that the Panama Canal is located.

The expansion project has now reached 97% complete and the consortium responsible for construction of locks is finalizing testing of rolling gates. As part of the activity it was confirmed that formal inauguration of the Expanded Canal will be on June 26, 2016. *L&E*

Source: ACP



CANAL DE PANAMÁ

THE PANAMA CANAL RESTRICT TRANSIT OF SHIPS... WATER RATIONING IS APPROACHING

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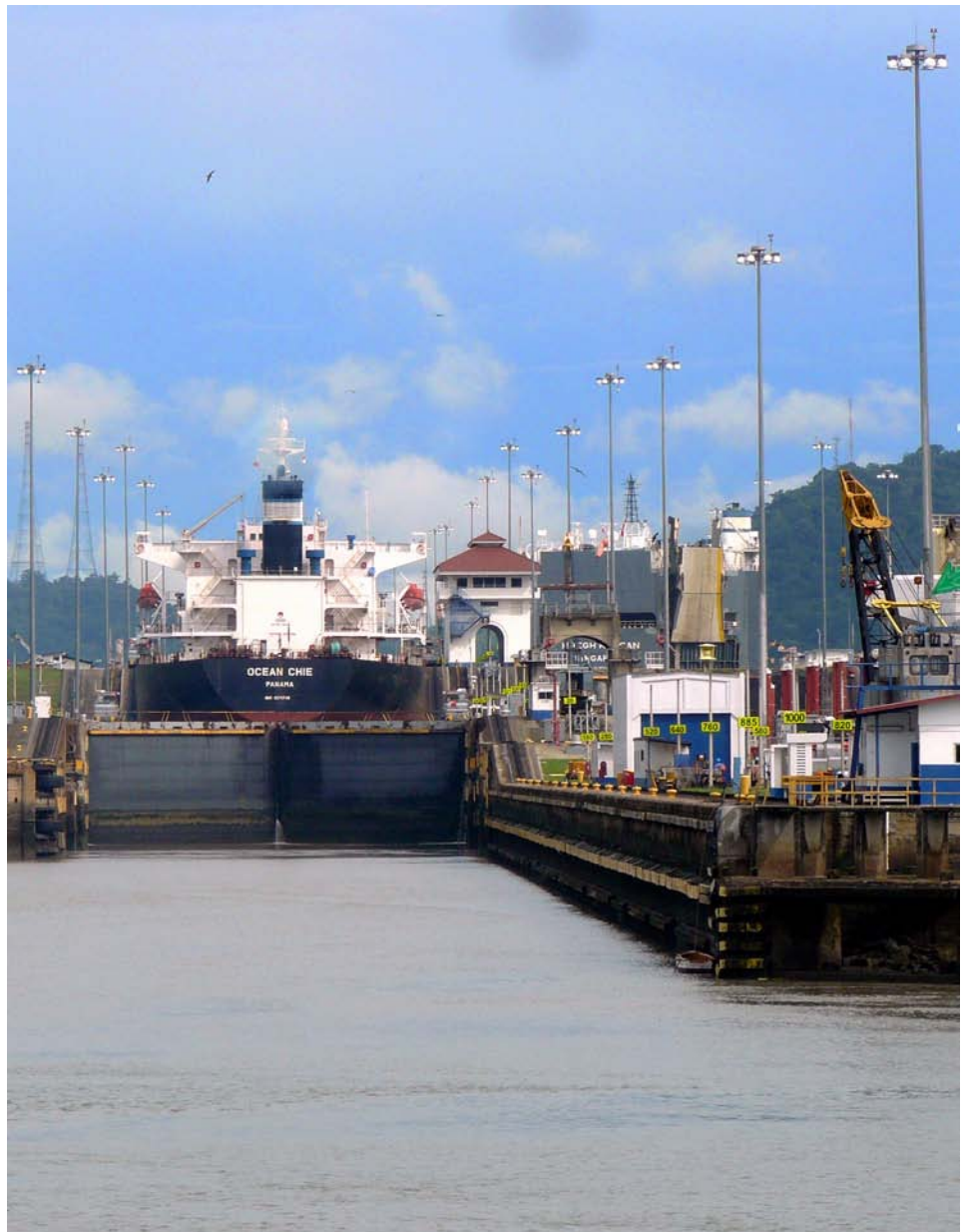
Recently the Panama Canal Authority (ACP) informed by circular shipping time constraints that have established draft of vessels for all agents, owners and operators of waterway.

This temporary and preventive measure due to the effects of El Niño, which caused the periodic warming of ocean waters in the tropical Pacific.

El Niño phenomenon has changed rainfall in various regions of the planet, which has resulted in subsequent drought in the Canal watershed and in turn has led to low level of Gatun and Alhajuela lakes.

The above-mentioned circular provides that the maximum allowable draft of 11.89 meters will (39.0 feet) in freshwater tropical, effective from April 18, 2016. The maximum authorized draft is defined by deepest point of immersion specific to each vessel on Gatun lake.

Vessels with a greater draft to 11.89 meters (39.0 feet) before or on March 21, will not have to follow the draft restriction, subject to security considerations. Ships



loaded after March 21 must comply with the measure.

Draft restrictions will be implemented decreasingly 15 centimeters (six inches) with each restriction announced at least four weeks in advance.

It will be to monitor water levels in lakes and in the event that this second restriction is confirmed, the circular formal notification will be sent at least four weeks in advance to allow customers Panama Canal proper planning. On the other hand, if you increase amount of rainfall in coming weeks, shipping will be informed if restriction is suspended.

Recently it has been reported that lake Alhajuela registers more than 6 meters below average and Lake Gatun 1.65 meters below average. The Panama Canal Authority (ACP) continues to closely monitor the lakes as it's planned that the situation is more in

April and mid-May, meaning that if this a reality, restricting draft it could be increased.

According to recent statement from the ACP, Says he is ready to face the effects of El Niño as they have auxiliary pumps installed Mendoza Gamboa and the community to ensure the supply of drinking water.

However, we must insist awareness of human beings to cooperate with saving water and still we are considered as one of regions with the highest spending potable water, otherwise we will reach a water rationing throughout the country.



Recommend to the Panama Canal Authority, work more in disseminating rational use of water through lectures, pamphlets, electronic media, etc. as we believe it takes even more promulgation to become aware that it is useless to offer us the supply but use it correctly, the same way we will run out and will have to take measures to restrict water potable. Protection of water resources is a responsibility of all and must achieve in some way that human beings learn to take care of this vital liquid since it is a priority need. L&E

FORUM OF MULTINATIONAL COMPANIES IN EXPOCOMER 2016



On March 11, 2016, it was held within framework of 2016 Expocomer fair Multinational Corporations (SEM) forum, which was attended by the Deputy Minister of Foreign Trade, Nestor Gonzalez, as well as the directors of the directorates of Multinational Corporations (SEM), Jonathan Diaz and Investment Promotion Bureau (PROINVEX), Alberto Aleman and former President of the Chamber of Commerce, Adolfo Linares, which developed in their interventions benefits of the establishment of multinational companies in our country, and impact of foreign investment in national economy. Then we will have a count of the most important topics discussed in this forum: Impact of Foreign Investment in Panamanian economy.

Alberto Aleman of the Directorate of Investment Promotion ICIM stressed the importance of impact of foreign investment in Panamanian economy which has been growing in recent years, reaching a representation of 10% of GDP of national economy. This increase over the impact of foreign investment in our country is reflected in the increase in the establishment in our country of multinational companies, which currently number 122 multinational companies have benefited from SEM system developed by Law 41 2007.

The establishment of these companies benefits to national economy from consumption of these local products and services for its operation, as well as employment opportunities, which positively impact the economic and social development are derived.

Increased foreign investment in our country directly affects projects of state investment in current government, which are aimed to meet needs of the private sector through training of Panamanian professionals and technicians, such aspects as occurs bilingual projects such as Panama which seeks to train teachers and teachers in the learning and teaching of English as a means to promote bilingual education in our country; and the draft Higher Technical Institute this led to meet labor demand in sectors of the Panamanian industry.

Threats and Risks of Multinational Enterprises (SEM)

The former president of the Chamber of Commerce, Industries and Agriculture of Panama (CCIAP), Adolfo Linares, referred in his speech to the growth experienced by Multinational Enterprises regime since its inception through Law 41 of 2007, emphasizing the newly created commission of multinational companies CCIAP, which constitutes a forum in which these companies can go in order to find initiatives that help improvement and development of this special regime, in order to develop initiatives to the same efficient and sustainable growth.

Similarly, Linares was critical towards international standards Promoted by the OECD, which Identified as potential Risks and Threats that may affect SEM regime and the various incentives to foreign investment in our Existing country.

In his opinion, international standards promoted by the OECD are translated in many cases demands and pressures

of international character that undermine the financial and economic system of our country, noting that Panama has introduced a plural number of reforms to tax system and financial with the aim of introducing international cooperation mechanisms such as the signing of double taxation treaties, agreements, information exchange and implementation of regulations related to transfer pricing in our country, which are evidence of the and front active cooperation of Panama with the international economic and financial transparency, however, OECD still categorizes Panama as a non-cooperative country in a plural number of international standards, a fact that was openly criticized by Adolfo Linares to consider that requirements of the OECD in many cases violate basic rules of public international law to become measures of international coercion that violate directly against the national financial system and the promotion of existing foreign investment in our country.

Fundamental aspects of SEM Regime: Deputy Minister of Foreign Trade, Nestor Gonzalez, and the Director of Multinational Enterprises, Jonathan Diaz, briefly referred to fundamental elements of SEM regime (Multinational Enterprises) in our country, noting that in the light of Law 41 of 2007, the key to the establishment of a multinational company in SEM System requirement is set based on registered by a particular economic group assets, so that a company is considered multinational company under Law 41, when assets recorded in the last consolidated a certain economic group financial statements amount to at least two hundred million (\$ 200,000,000.00) in registered assets.

Multinational companies wishing to benefit from the scheme are those aimed SEM develop some activities properly as specified in the Act are as follows:

- Management and/or administration for operations in a specific global geographical area of a company's business group.
- Logistics and/or storage of components or parts required for manufacture or assembly of products manufactured.
- Technical assistance to companies in the business group or customers who have purchased a product or service of the company.
- Business group Accounting.
- The development of plans which form part of designs and/or constructions, or parts thereof, which

constitute part of typical turn of business activity of the parent company or any of its subsidiaries.

- The advice, coordination and monitoring of the guidelines for marketing and advertising of goods or services produced by the business group.
- Electronic processing of any activity, including consolidations of operations of the business group.
- Financial management (treasury), to business group.
- Support operations and research and development of business group products and services.
- Any other service previously approved by SEM Licensing Commission.

As stated above, primary objective of SEM scheme is to promote Panama as a destination where multinational companies to set up their headquarters for handling administrative operations to its business group outside of Panama.

The benefits of SEM Regime, achieve fiscal, immigration and labor issues, which are reinforced with benefits inherent in the geographical position of our country (routes and flight frequencies to a plural number of destinations), which are aimed at give companies belonging to SEM regime a range of tools that allow them to develop their administrative activities efficiently, which can be combined with additional benefits from other schemes such as the (Panama Pacific, Colon Free Zone, SEZ, City of Knowledge, etc).

Finally, Deputy Minister of Foreign Trade emphasizes stability offered by the SEM Act to the 122 companies that are currently registered in this regime noting that since its enactment it has only suffered a single amendment intended to extend immigration benefits contained in the same and is currently working on a draft bill aimed at making certain changes in order to implement mechanisms that allow the content plural number of economic benefits in the SEM System, translate into greater direct benefits to the national economy. L&E



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Madama Butterfly

Sábado
02 abril '16
12:45 p.m.

Sábado
16 abril '16
12:45 p.m.

Roberto Devereux

Elektra

Sábado
30 abril '16
12:45 p.m.

HUMANITARIAN LEADERS URGE TO CREATE AND DEVELOPMENT ALLIANCE TO RESPOND TO FORCED AND GLOBAL CRISES

Source: World Bank

Referring to urgent need to resolve the crisis of millions of people were forced to move from their homes, leaders of non-governmental multilateral development banks, agencies of United Nations and major organizations agreed today to strengthen collective action and work together more effectively.

In an unprecedented meeting on cooperation between humanitarian and development sectors headed by Secretary General of United Nations, Ban Ki-moon and World Bank Group President Jim Yong Kim, 30 leaders of international organizations urged to create a new humanitarian alliance and action-oriented development. The meeting focused on forced displacement as an example of humanitarian emergency which also presents a challenge of considerable development, and during it the need to continue working to address the causes of fragility and strengthen prevention was highlighted.

The leaders pledged to continue to use comparative advantages of three key areas for joint action:

- **Data and evidence:** work together to implement initiatives such as joint risk assessments, in order to strengthen and harmonize data and evidence that will contribute to preparation of policies and programs, and to formulate a clear action plan with products and achievements defined.

- **Joint participation:** Work together and with national counterparts to formulate a multi-year series of joint initiatives in selected groups of countries facing a protracted and recurrent crises. This could include the preparation of joint assessments and planning activities based on synergies and complementarities that reflect the respective comparative advantages.

- **Financing instruments:** commit to creating innovative financing instruments that meet the needs, such as concessional financing, and, especially, to mobilize private sector resources.

The partners agreed to continue to develop this program and establish a set of concrete proposals for the World Humanitarian Summit to be held in May 2016.

The meeting, held at headquarters of the World Bank Group, is a response to the call to action made by the Secretary General in the report A humanity: our shared responsibility and Agenda for Humanity.

Thus, a program of collective action in face of Humanitarian World Summit and the Summit Response to massive displacement of Refugees and Migrants was launched, the United Nations General Assembly held on 19 September 2016 .

“We spend a disproportionate amount of attention to crisis management to investment in crisis prevention and building resilience at community level. Our planning tools and funding should be used to determine how to strengthen local capacity and resilience, among other things through a program that is based more on use of cash. We must set ambitious goals and use the summit and the subsequent process to monitor and measure achievement,” said Ban Ki-moon, Secretary General of the United Nations.

“Humanitarian crises are one of the biggest challenges of this era; we must protect lives and livelihoods of millions of people who are forced to leave their homes because of conflict or natural disasters,” said Jim Yong Kim, president of the World Bank Group. “At this meeting we determine steps for an urgent response, which apply immediately. We have a collective responsibility to work together to establish a solid and secure foundation for sustainable development.”

Development measures and humanitarian assistance are already underway: an example is the World Bank Group and United Nations High Commissioner for Refugees, which are rapidly expanding collaboration, deepened by the joint conduct of analytical studies and operations several regions of Africa and the response to Syrian crisis. *L&E*



LATIN AMERICA AND THE CARIBBEAN: TAX REVENUES INCREASE SLIGHTLY BUT STILL REMAIN WELL BELOW LEVEL OF THE OECD

Source: CEPAL

Despite continued slowdown in economic growth, tax revenues as a share of GDP in Latin America and the Caribbean (LAC) increased slightly in 2014, according to annual data reflected in the publication Revenue Statistics in Latin America and the Caribbean. Tax revenues as a share of GDP rose in these countries, 21.5% in 2013 to 21.7% in 2014, compared with 21.4% in 2012 and 20.8% in 2011.

The report, jointly presented the Inter-American Center of Tax Administration (CIAT), the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), the Inter-American Development Bank (IDB), the Organisation for Economic Co-operation and Development (OECD) and the Center for Development OECD includes 22 countries in Latin America and the Caribbean. This report has been released today, under the XXVIII Regional Seminar on Fiscal Policy, held at the ECLAC headquarters in Santiago, Chile.

Although tax revenues as a share of GDP increases throughout Latin America and the Caribbean, report notes that average of 21.7% is still below the 34.4% which was the average of countries of the OECD in 2014.

The countries whose GDP per capita is higher tend to have a ratio of tax revenue on highest GDP, used to finance investment in infrastructure, education and social services. This relationship is reflected genera-

lly in report data, as well as the gap between average ratio of tax revenue to GDP of OECD countries and the countries of Latin America and the Caribbean.

Furthermore, this difference also contribute to high levels of informality among businesses and workers, apart from largest tax relief in the LAC region. The report emphasizes that there is scope to further increase the tax base and to adopt measures to modernize tax administration and fiscal policy to support mobilization of domestic resources as growing per capita GDP in the region.

The report reflects a big difference between countries. Ratios of tax revenues to GDP in Latin America and the Caribbean range from 12.6% to 14.1% Guatemala and Dominican Republic to 32.2% in Argentina and 33.4% from Brazil. According to the report, share of taxes collected by local authorities in most countries of Latin America and the Caribbean is small and hasn't increased, reflecting a relatively low tax jurisdiction compared to the same government levels countries OECD.

The report devotes a special chapter to describe evolution of revenues from non-renewable natural resources, hard hit by the sharp fall in 2014, suffered commodity prices. This has caused a significant reduction in revenue from hydrocarbons, which represents an average decrease of 0.7% of GDP of the countries referred to in this

chapter. In 2015, this fall is expected to be 2.1% of GDP.

These significant reductions in revenue that governments derive from non-renewable natural resources, not classified as taxes, aren't reflected in the ratio of tax revenue to GDP.

Mining revenue is also affected by fall in commodity prices, which led, in 2014, a reduction of 0.1% of GDP. It's expected that by 2015 the reduction is similar to that suffered in 2014. In some countries, increase in mining production along with depreciation of currency led to a relatively stable non-tax revenues. On the other hand, revenue from corporate tax in the sector suffered a sharp decline as a result of lower profit margins. Main conclusions.

Tax revenue as a percentage of GDP. Tax revenues as a share of GDP for the group of 22 countries in Latin America and the Caribbean considered in this report, which for first time includes Trinidad and Tobago and Bahamas, increased from 21.5% in 2013 to 21, 7% in 2014. This follows the increase experienced for four years, between 2010 and 2013, 1.5 percentage points, which reversed the reduction suffered between 2008 and 2009, from 20.6% to 19.9 %.

The difference between average ratio of tax revenue to GDP of OECD countries and that for twenty LAC countries has it fallen from 18 to 13 percentage points between 1990 and 2008. This gap of 13 points remains constant from 2008.

Increase in average tax burden in LAC countries, which rose from 14.6% to 17.2% between 1990 and 2000 was due mostly to income from VAT. After 2000, revenue from tax on income of individuals and corporate tax people became the main factor, and approximately half of the growth of 17.2% to 21.7% is attributed to these income.

Between 1990 and 2014, all countries in Latin America and the Caribbean reflected an increase in its ratio of tax revenue to GDP, although there are large differences between each of them. Countries that had a higher increase were Bolivia (20.6 percentage points) and Ar-

gentina (19.8 percentage points), followed by Colombia, Ecuador and Paraguay, which experienced an increase of 11.12 points. By contrast, in Jamaica and Venezuela increase was 1.2 points and 0.1 points, respectively.

Tax structures After strong growth experienced over the last twenty five years, in 2013, general consumption taxes (including VAT and sales tax) accounted for 31.2% of tax revenues in Latin America and the Caribbean (compared to 20.2% in OECD countries), while the share of excise taxes on consumption was reduced to 18.3% (compared to 10.5% in the OECD).

Taxes on income and profits accounted for, on average, 27.4% of revenues in Latin America and the Caribbean and social security contributions 16.6% (in the OECD, these percentages are 33.7% and 26.1%, respectively).



NACIONES UNIDAS



IDENTITY DOCUMENTS SEAFARERS. SECURITY PERMISSION TO LAND AND DOWN TO CONVENTION NO. 185

T

he Tripartite Maritime ad hoc committee formed to propose amendments to the Convention on the identity documents of seafarers, 2003 (no. 185), met to consider difficulties that safety requirements faced by seafarers to access permission to go ashore.

What is the Convention on the identity documents of seafarers (Revised), 2003 (No. 185)?

Since 2001, they have intensified international efforts to improve maritime safety. Convention No. 185, adopted in 2003, stipulates that seafarers must carry documents that allow their reliable identification, for example when go ashore in a foreign port. This increases security and in turn facilitates permission to go ashore and professional movements of seafarers. The Convention therefore enhances safety and at the same time promoting decent work.

What is the importance of permission to go ashore in relation to ensuring decent work for seafarers?

Marine spend most of their working time at sea. The ship is a confined environment where they live and work every day, day after day, with same people and sharing of workspaces and life. When your ship arrives in port, marine anxiously waiting to go ashore, even a few hours, and off the boat.

Source: OIT

This is a traditionally important aspect of the life of seafarers.

Shore offers the opportunity to relax and recuperate, also get help when needed. Marine frequently visit welfare facilities for seafarers, which can provide services that aren't always available on ships such as the use of telephones or Internet to contact their families or access to medical care.

He or she often just want to see something more than your own boat, his colleagues and the sea. Permission to go ashore is important for physical and psychological health. Ensuring access permission to go ashore is essential to attract and retain new marine experts, which is in turn contributes to safety, protection of the marine environment and, indirectly, to preserve international trade.

In recent years, what were the difficulties in accessing permission to go ashore and transit?

Shipping is a very efficient sector. In the past, ships could take days or even weeks at a port. Currently, this is very rare, as the freight is loaded and unloaded quickly, and soon boats back from. Even cruise ships embark and disembark passengers quickly. Modern marine terminals, generally are located far from the cities, which makes it increasingly difficult

for seafarers leave the terminals. All that hinders or prevents the seafarers have access permission to go ashore or displaced, including increased security measures, affecting his professional and personal life.

More recently, because of terrorist attacks and other



events and concerns have been reinforced security measures at ports and marine terminals. Without proper identification, you may not even get marine authorization to land. Shipping is a very international profession and seafarers often have to travel long distances and cross many borders to get to and from their ships. Provide your permission to go ashore and transit is vital.

States want to be sure that all people who go ashore or embark, they go or come from a ship, can be properly identified and demonstrate that it is a marine. An earlier ILO Convention, adopted in 1958, envisaged provisions on identity documents of seafarers, but new concerns security made necessary update its provisions to improve the safety aspects of documents and also further facilitate access to marine permission to go ashore and transit.

What was the proposal before Ad Hoc Committee?

When Convention No.. 185 was adopted in 2003, the most used in identity documents of seafarers technology was integrated fingerprint template in a two-dimensional bar code. However, following advances in biometric technology, the most widely accepted technology for identity documents is a facial image stored in contactless integrated circuit. This is the same biometric used in electronic passports that meet criteria of International Civil Aviation Organization (ICAO) for machine readable passports, visas and identity cards (“travel documents”) used in crossings borders. A growing number of countries issue ePassports and have invested in equipment that emit and read documents that comply with the provisions of ICAO.

Fortunately, Convention No. 185 was developed with the idea of allowing its provisions were updated in accordance with this type of technological change. This was possible because technical elements were determined in the annexes could be updated through an accelerated process. In accordance with recommendations of the expert meeting of the ILO which took place in 2015 and subsequent discussions of Governing Body of the ILO, the Tripartite Maritime ad hoc Committee met in February 2016 to consider amendments to these annexes. After extensive discussions, they were adopted the proposed amendments. Future identity documents of seafarers, according to the amended Convention No.. 185 - to be adopted by the International Labor Conference and accepted by Member States - will use the facial image stored in the contactless integrated circuit, which will facilitate its acceptance and use.

The meeting of Ad Hoc Committee in 2016 also discussed and adopted two resolutions. The first on transi-

tional measures, including recommendations on when they should enter into force amendments and that the inability to read the current identity documents of seafarers shouldn't be used as the sole reason for denying a marine entry its territory access permission to go ashore or transit to or from ship. Second recommendation relates, inter alia, to concerns about difficulties that continue to experience marine to benefit from permission to go ashore and transit to and from ships, and a call to take action to improve this situation.

What is the next step for these amendments?

The Board of Directors discussed and endorsed the conclusions of the Tripartite Committee Maritime ad hoc at its meeting in March 2016. The next step will be at the International Labour Conference when they consider and adopt amendments and resolutions at its meeting in 2016, the May 31 and June 11. *L&E*



“COMPREHENSIVE APPROACH TO WATER MANAGEMENT: SUCCESSFUL EXPERIENCE OF THE STATE OF ISRAEL AND CASE STUDIES IN CENTRAL AMERICA AND THE CARIBBEAN”

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On March 18, he held the conference “Comprehensive Approach in Water Management: the successful experience of the State of Israel and Case Studies in Central America and the Caribbean” on the occasion of the celebration of World Water Day (22 March), held at the Yellow House of the Presidency.

At that conference it was attended by the Ambassador of Israel in Panama, Gil Artzveli, Director General of Humid Tropics of Latin America and the Caribbean (CATHALAC), Freddy Picado and experts in agriculture and water of the International Agency Centre for Development and International Cooperation (MASHAV) Israel, gentlemen, Asher Moses Kalinsky and Gad-Moshe, the Minister of Agricultural Development Dr. Jorge Arango and Deputy Minister of Environment Sempris Emilio, who opened and closed the Act.

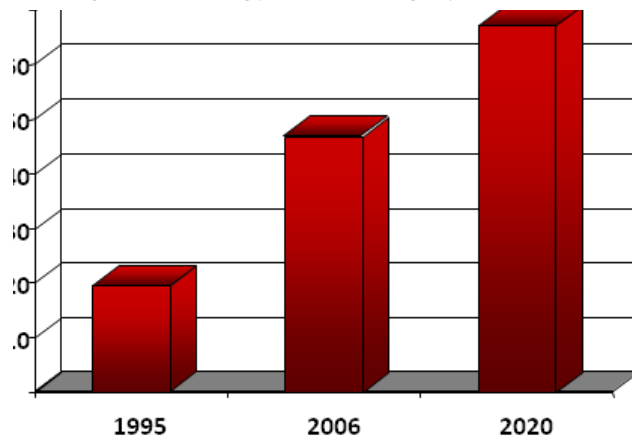
The Ambassador of Israel indicated that water management that exists in your country is the result of 80% reuse wastewater, desalination with the world’s largest plant and especially education. Thus, Israel has developed its agriculture in a sophisticated way, using innovative solutions in management of this resource, which has allowed it to lower negative indices to become an exporter of water.

Then, Mr. Asher Kalinski briefly explains innovative solutions in water management developed in Israel. To do this, they have used an efficient irrigation “drip system”, which has allowed them to use the amount of water needed. In

addition, through Desalination: a very efficient system that costs less than a dollar per cubic meter it has enabled



cities like Eliat, be supplied through this system. That is, that through technology is reducing by half the water use.



Wastewater percentage of total water used for agriculture

For his part, Mr. Moses Gad-Moshe stressed that solutions of Israel have been through the following systems: wastewater recycling, development of desalination plants Water between 2004 and 2015, the efficiency of drip irrigation which is much higher than other irrigation methods, water use efficiency and agricultural production, taking into account that Israel has 8.5 million inhabitants.

I urge Panama to proceed with a change of mentality for the use of this important resource. The Director General of Humid Tropics of Latin America and the Caribbean (CATHALAC), Freddy Picado Center, through its theme Water Security and Climate Change in the region of Central America and the Caribbean. Case Studies: Municipal Water Management versus climate variability and change in the region, said it's time that Panama and the region to act with more efficient action plans, taking the available resources.

For this, a multidisciplinary research that will assess present and future vulnerability of the supply and demand of water management of water resources and adaptation to climate change in the basins of the Samalá and Yaque del Sur, whose results are performed they may be exported to the rest of the region.

In the month of May will be available, all information about this research.

For his part, Deputy Minister of Environment, Emilio Sempris, said the State Administration is aware of the current water crisis and highlighted the challenge facing the current administration regarding the National Plan for Water Security Water for 2015-2050, which will achieve 100% coverage of sustainable water quality and basic services, ensure water security in a changing climate, and maintain healthy 52 watersheds in the country. Panama has enough water to meet the challenges of sustainable development set out in the National Strategic Plan and described in detail the efforts being ahead of national government.

Deputy Minister said, "that while Israel was created soils in Panama burned soil". In addition to the figures listed above, they participated officials of Central government, public and private universities, representatives of institutions, non-profit, such as ILDEA and professional institutions as was the case of Mr. Rodrigo Barragan, Executive Advisor IDAAN, who said without updating rate IDAAN, dating from 1982 and without education can't avoid excessive consumption currently existing in Panama. Therefore, you must copy the model of the State of Israel, which is one of the most leverages its scarce water resources countries.

Finally, with the support of UNDP began in Panama, consultations for formulation of the National Plan for Water Security (2015-2050).

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DIÓGENES DE LA ROSA (1904-1998)

He was an Panamanian essayist, diplomat and politician from left. Full member of the Panamanian Academy of Language and the Panamanian Academy of History. One of the most important theorists of Panamanian nationality, with Justo Arosemena, Eusebio A. Morales and Ricaurite Soler, among others.



Diogenes de la Rosa Robles was born in Panama City on January 26, 1904, made primary education at annexed school to the National Institute. His early connection to social and political popular and national sense projects was the training offered by the National Institute because counted with teachers like Jose Dolores Moscote, Octavio Mendez Pereira, José Daniel Crespo, Cristóbal Rodríguez, Jephtha B.

Duncan, José Pezet, Manuel Patiño and others. Similarly received the influence of economic, social and political context that characterized first fragile decades of the Republic, a period marked by construction of canal era, American interventionism and the continuing military occupation of cities of Panama and Colon and other portions of the territory, thereby impairing essential functions of the State.

He graduated as Teacher of Primary Education at National Institute on February 2, 1921. When he was only sixteen years old, he joined the Communist Group of Panama, an organization founded and ideologically inspired by Jose Maria Blazquez De Pedro, Spanish anarcho asylum in Panama, who would be expelled from the country in 1925, as part of the

repression he followed the US military occupation against the leadership of the inquilinario Movement.

From that moment, Diogenes de la Rosa the task of organizing the popular sectors and the working class in cultural associations and policies such as the Workers' Federation of Panama, the General Workers Union came, the League of Tenants and Subsistence, the first Student Federation (1922-1925), the Labor Party, the Socialist Party (with Demetrio Porras and José Brower), the Social Renewal Group (Sucre Carlos Calvo, Antonio J. Sucre, Felipe Juan Escobar and Jose Ma. Lasso de la Vega) and the Circle of Young Writers "Demetrio Herrera Sevillano", next to Bonifacio Pereira. In 1933, Rodrigo Miró, Luis Restrepo, Octavio Henriquez and others, participated in the founding of the Workers' Party Marxist Leninist, whose organ was the newspaper disclosure Organization, which he directed.

Was created in 1936, the outbreak of the Spanish Civil War in Panama Defense Committee of the Spanish Republic, which formed part of Elida C. Crespo, Rodrigo Miró and Victor Cruz Urrutia. Diogenes de la Rosa led the organization to promote the Committee, which received the name of Spain Libre.

His firm helped open paths to popular and national struggles of special historical projection, as the Inquilinario Movement 1925 and from 1931 to 1932, the rejection of the signing of the Canal Treaty Alfaro-Kellogg in 1926; the creation of the National University in 1935, and recognition of their autonomy; the movement of 1945-1946 by a Constituent Assembly. Notably, he devoted efforts to the struggle for the abrogation of the 1903 treaty on the Canal.

De la Rosa and José A. Brower hold the representation of the Socialist Party to the 1945 National Constituent Assembly that drafted the Constitution of 1946, which articulated collects some of his proposals for greater social sense.

His first steps in journalism were at the age of fourteen, in the Minerva Magazine. Then he worked in the weekly El Nuevo Tiempo, founded by José Dolores Moscote; in the daily La Nación (1921) and El Nacional (1922-1923), directed by Domingo H. Turner; El Tiempo, founded in 1919 by William Andreve and directed by Jephtha B. Duncan, and in La Estrella de Panama (1925). In that year he acquired expertise, particularly in the essay genre, without going neck to college.

He founded and directed a plural number of newspapers: Free Man (1924), The Tenant (1925), The Labor (1926), El Grito del Pueblo (1928), The New Liberal (1931-1932), El Campesino (1934), Spain Libre (1936-1937), the Popular Front (1937), Guion (1942), Socialist Action (1944) and The Socialist (1945-1946). He was also a member and founder of several Panamanian and foreign magazines: Letters of Panama; Notebooks of Culture; Comments; American Repertory in Costa Rica who directed Joaquín García Monge and Labor, headed by the Venezuelan Romulo Betancourt, who was then in exile in Costa Rica.

He was a councilor of the Capital District in the period 1932-1936; tenant representative to the Board of Tenancy (tripartite entity created in 1932 in the context of inquilinarias struggles that came together in the Tenancy Act, drafted by De la Rosa and Domingo H. Turner during the government of Harmodio Arias); member of the Constituent Assembly in 1945, and National Deputy in the period 1946-1948; Secretary of the Board of Studies of National Problems, between 1944 and 1945; Panama's ambassador to the Republic of Venezuela, in 1959; member of the Negotiating Team Projects Canal Treaties in 1967, and member of the nego-

tiating team of the Torrijos-Carter Treaties of 1977, which laid the foundations of gradual decolonization program and reversion of the Canal, their lands, waters, property and infrastructure, which ended on 31 December 1999.

In 1997, he was conferred the University of Panama Award. Throughout our entire republican history De la Rosa was one of the most influential figures in our revolution being outstanding protagonist. Sadly he died on July 10, 1998, shortly before departure of the last American soldier Panamanian national territory (December 31, 1999, in compliance with the Torrijos-Carter Treaty), he left his country a legacy of civil service.

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Source: Enciclopedia EnCaribe

<http://www.encaribe.org/es/article/diogenes-de-la-rosa/817>



PANAMA ELIMINATED IN THE WORLD BASEBALL CLASSIC

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The slugger Dilson Herrera was the hero for “cafetaleros” to paste the historic victory homer that sent Colombia baseball team directly to play its first Classic in March 2017 form.

With the score tied at 1-1, he reached the eighth inning, in which Dilson Herrera (1) the wall of the Rod Carew Stadium flew to order the South Americans win over Central Americans. Panama had gone ahead 1-0 in the fourth inning, by a single producer Carlos Quiroz, however, Colombian tied for sixth tranche, also with a hit producer Adrian Sanchez.

The winning pitcher was Carlos Diaz, with support in the rescue of Horacio Acosta Lost Manny Corpas by local. The selection of Panama already has two eliminations here, in own backyard, after Brazil left him on the way in 2012 for the 2013 World Baseball Classic.

In the other World Baseball Pre-classic held in the Mexican city of Mexicali, Baja California, Mexico National Team also won his ticket to play the 2017 Classic. After the defeat that left out of the World Baseball Classic to the selection of Panama against the ninth of Colombia, Panama manager Carlos Lee ruled in favor of the group represented in the qualifiers. He said the share of luck you need in a team, this time left. Lee said he doesn't see elimination as a failure, saying that, I see a team that struggled, but unfortunately it was not enough. “Panama is eliminated for the second consecutive time and must wait for a new opportunity in 2020 when it carried out a new round.

National Major Baseball Tournament

The Board of Directors of Panamanian Baseball Federation (Fedebeis) announced that everything is ready for holding the version 73 National Baseball Championship Mayor, scheduled to start last Saturday, March 26, and whose venue for the official events was Kenny Serracin stadium in David, with game between Chiriqui and Panama Metro.



Championship lasts about two months, celebrating a total of 175 matches. The tournament, which begins with the participation of 279 players, will be four series: Regular, Six Teams, Semifinal and Final Series.

“We already know that this championship will be extremely difficult, because there is no easy team. This year the top nine teams of the country, which have been prepared in the best way to provide the great Panamanian baseball tournament a good hobby,” said Ramon Crespo, FEDEBEIS vice president.

FEDEBEIS noted that due to various delays in the lines to enter stadiums that occurred during last youth championship, it was decided to return to the traditional method of sale with wristbands that contain special qualities security to prevent forgery.

Input prices to the public will remain at same cost of past youth championship. In the stadiums within the country, prices for adults will be B/. 3.50 and for children and pensioners of B/. 1.75. at the Rod Carew National Stadium, value for seats shall be B/. 4.50 for adults, while children and pensioners pay B/. 2.25, while general admission is B/. 3.50 adults and for children and pensioners; will be B/.1.75 Meilan also said that fans can follow in real time each of the parties, through the FEDEBEIS applications that is freely available for smart phones and Iphone. In the same way, tournament statistics in modern www.fedebeis.com.pa web page will be published in order to provide complete details to fans as part of the work plan outlined by Board of the FEDEBEIS.

For this Major baseball season, FEDEBEIS has strategic alliances that help develop and amass baseball as are Cerveza Panama, sponsor Cup 2016; Cable & Wireless, major sponsor of the national baseball; Caja de Ahorros Bank, the largest official baseball sponsor; Ricardo Perez, sponsor of the MVP; and Pandeportes, regent of sports in Panama, among others.

Representatives of Ricardo Perez announced that for this Major Baseball Championship, the player who turns out to be chosen as the MVP, will win a wagon sedan, which will be screened on the opening day, as well as various games are made to other national stadium.

Panama still alive on the way to Russia 2018

Panama took a huge step to qualify for final round of CONCACAF qualifying for World Cup Russia-2018 by winning 1 to 0 to Haiti, leaving almost options after game disputed Tuesday at the stadium Rommel Fernandez of the Panamanian capital.

The goal was scored by Felipe Baloy (80), in a match where the locals were from less to more and Haitians played the last 20 minutes with ten men for expulsion of Reginal Goreux on

the fourth day of the fourth phase of qualifying Concacaf. With this result, Panama is in the second undisputed position with 7 points behind Costa Rica in the head with 10 points in Group B with Costa Ricans who played against Jamaica on Tuesday. Haiti meanwhile knows not victory in this phase and only has a point. With two days Antilleans are virtually eliminated from the fight for one of the two berths at stake for the final round, as they would have to win all your matches and hope other results, while Panama this victory gives several alternatives for qualify.

In the next date, to be played on September 2, the selection of Panama will host Jamaica in the capital, while Haiti will do the same with Costa Rica, which defeated the difficult Jamaica at the National Stadium in San Jose.

Hernan Dario Gomez, national coach of Panama ended satisfied at the end of the doubleheader Playoffs, where La Sele could get 4 points out of 6 possible.

“It seems to me that the product of Panama internationally is good and you don’t like” and said “Bollillo” to the remarks against the process commands.

“In the first game, Panama was a very concentrated and very strong team and we seek out today” said Hernan Dario Gomez. “Team was coming, but now that you ask me before that I mean that today soccer job Panama nutritionists and federation has given full support must be” ratified.

“Previous work proved and that we did for match against Costa Rica,” he recalled. On change of Gabriel Torres, he said that voice of the people is the voice of God.

Hopefully the September 2 fans fill the Rommel Fernández and classify the final phase of the HEX.

L&E



FIFA WORLD CUP
RUSSIA 2018

Activities for march:

Theatre:



- Miraflores Locks Theatre: Opera Madama Butterfly, Saturday, April 3 at 12:45 p.m. satellite from Metópera NY.
- Miraflores Locks Theatre: Opera Roberto Deverux Saturday, April 16 at 12:45 p.m. satellite from Metópera NY.
- Miraflores Locks Theatre: Electra Opera Saturday, April 30 at 12:45 p.m. satellite from Metópera NY.
- La Estación Theatre: Parent Club 1 to April 29.
- Las Clementinas Bistro: Miss Julia, every Tuesday and Thursday April at 8:00 p.m.
- ABA Theatre: Married by day, single at night until 3 April.
- ABA Theatre There was a time in the woods until 10 April.
- Anayansi-ATLAPA Theatre: Butterflies don't live here, 5 and 6 April.
- Teatro Anayansi-ATLAPA Theatre: My Little Pony-Equestria Girls 8 to 10 April.
- GECU Multiuse Studio (University of Panama), "THAT KILLED NOT BY ME" from 14 to 23 April.
- Wyndham Panamá Hotel, Albroom Mall: Men, women sex War, April 23.

Film premieres:

- The Jungle Book.
- Captain America: Civil War.
- The Hunter and The Ice Queen.

Festivals:



- "White Party" to benefit Casa Esperanza on Saturday April 16, Hotel Panamonte in Boquete.
- Good pints, Soho Mall, Sunday, April 17 from 2:00 p.m.

Mariela de Sanjur
mariela.sanjur@rbc.com.pa

- Kite Festival and Tambourines, Sunday, April 10 at the Sports Centre City of Knowledge Kiwanis 11:00 a.m. to 6:00 p.m.
- Fest4U, Kiwanis Sports City, 2 and 3 April.
- International Film Festival 7 to April 13, Balboa Theatre.
- Festi Harpia Sunday, 10 April 2016 at the Summit Municipal Park from 9:00 a.m. to 4:00 p.m.
- Expobebidas 2016, to benefit the Casita de Mausi: 1 to 3 April at the Atlapa Convention Center.
- PANAMA FLAMENCO FESTIVAL from 18 to 23 April in RUINS OF OLD PANAMA.
- Fiesta Latina Chiriqui, April 15 in the Chiriqui Mall.
- Bunker Fest-Open Air- April 2, Naos Island, Costway-Amador.

Museos y Exposiciones:



- Inked Up Tattoo-Expo Panama, 8 to 10 April ATLAPA.
- French Market in the Plaza, 2 and 3 April in Plaza City of Knowledge.
- MAC: From private to the museum: a selection of contemporary art from Central America and the Caribbean, "This exhibition focuses on the art collection of the architect Marcelo Narbona and will include 32 works by 8 artists from region, 4 boxes each. - March 9 and will be open until 7 May.
- MAC BAZAR, different Sunday 10 April 12 at 6:00 pm
- BIO MUSEUM: Responsible Consumption of fish in Panama, Juan Posada de Mar Viva Foundation, April 2, 3:00 p.m., Discussion and presentation of the new mobile application to support and strengthen responsible consumption of fish in Panama.

Concerts and shows:

- WORLD Music in Concert: San Telmo Lounge, 14 April Athenaeum Theatre, City of Knowledge.
- The National Association of concerts: WindSync Wind Ensemble (USA) 26 April La Huaca Theatre, ATLAPA
- Thanos Petrelis in concert, Sheraton Hotel & Convention Center on April 2.
- Italy and Spain Night: Opera, Zarzuela and songs. Balboa Theatre April 21 8:00 PM
- Large Amore Il Volo this April 18, Anayansi Theatre, ATLAPA.
- Victor Manuel Concert, April 30, Megapolis Convention Center
- Timba world pa'l Friday April 1, 2016, Le Prive Moat
- Revive 90 / 4th part: April 16, Hotel El Panama
- Accordions night 20-30 Hotel Panama, April 28
- Athens Concert, Saturday April 23, Chinese Panamanian Cultural Center Gymnasium - Chiang Kai-Shek



Fairs:

- “Virtual Environments in Education Processes” Fair, to be held on Wednesday, April 13 at the Presidential Hall of APEDE.
- Expovienda, ATLAPA from 14 to 17 April.
- Capira Agricultural Fair from March 31 to April 3.
- Orchid Expo Fair in Boquete from March 24 to April 3.
- Azuero International Fair from April 21 to May 2.
- Colón National Fair from March 30 to April 10.
- Camaron Arriba Fair, Santa Rosa Bugaba, April 29th to May 1st
- Tortí Fair, Chepo from 24 March to 3 April.

Important dates:

- April 2: International Day of autism.
- April 2: International Day of Children’s Literature.
- April 4: National Day of prevention and combat obesity.
- April 7: World Health Day.



- April 8: Birthday of Buddha.
- April 10: Day of Good Deeds.
- April 10: Day of the Harpia Eagle.
- April 14: Police Day.
- April 15: Incident of watermelon chop.
- April 22: Earth Day.
- April 26: National Secretary. Day
- April 28: International Day for the safety and health of workers.
- 29 April: International Dance Day.
- April 30: awareness noise Day.
- April 30: International Jazz Day.

Conferences, lectures and workshops:

- Hello Entrepreneur! 1st International Convention of entrepreneurship, April 21, La Huaca Theatre, ATLAPA.



Religious holidays:

- Feast of Divine Mercy: April 3.
- Announcing the Lord (solemnity): 4 April.
- Saint John Baptist de La Salle, April 7.
- Passover: starts April 23.

Sports:



- IX caminata para conmemorar el día mundial del autismo. Sábado 2 de abril Parque Omar 7:30 am.
- Panamá hace Yoga, 9 y 10 de abril en el Centro de Convenciones, Ciudad del Saber
- Torneo de Golf, organizado por el Club Rotario Panamá Sur, viernes 8 de abril en el Radisson Summit Hotel & Golf
- Béisbol: Campeonato Nacional de Béisbol Mayor versión # 73, Copa Cerveza Panamá y dedicada al exdirigente Eduardo De Bello inició el 26 de marzo y continuará hasta mayo.
- Ocean to Ocean Cayuco Race 2016, competencia de kayak que en su versión número 56 se realizará los próximos 3, 4 y 5 de abril en la trayectoria del Canal de Panamá.
- Boxeo: Chemito Moreno vs Sor Rungvisai, 30 de abril, Gimnasio Roberto Durán. *L&E*

Alianzas alrededor del Mundo

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

Guevara & Gutiérrez S. C. Servicios Legales- BOLIVIA

Machado Associados Advogados e Consultores- BRASIL

DSN Consultants Inc- CANADÁ

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Rivera, Bolívar y Castañedas- PANAMÁ

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Peter Byrne & Associates- ESTADOS UNIDOS

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

Estudio Rubio Leguia Normand & Asociados- PERU

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

Pellerano & Herrera- REPÚBLICA DOMINICANA

Alvarado & Asociados- NICARAGUA

Torres, Plaz & Araujo- VENEZUELA

Facio & Cañas- COSTA RICA

