

Legislación Economía

ELECCIONES DE LOS ESTADOS UNIDOS



QUO VADIS

Economic analysis
Of the 2017 Budget

The assembly
Exp. What does it
leave us?

Panama moves in
The OECD Management

Consejo Editorial

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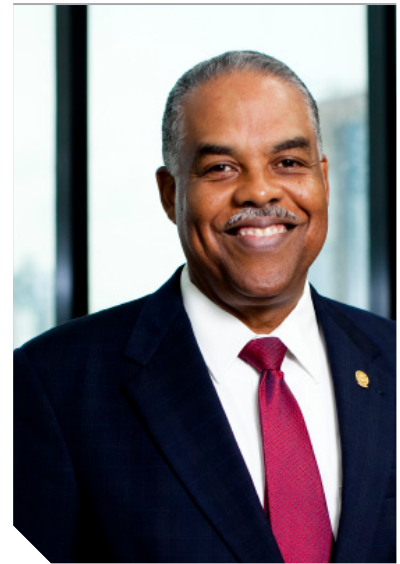
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Por: *La Exitosa*



OCTOBER 2016

06



Editorial

Content

Elections

IN THE UNITED STATES: QUO VADIS

30. Politics

34. Panamanian Economy

45. World Economy

52. Illustrious People

55. Sports Capsule

61. Cultural Capsule



52

**ROBERTO LEWIS GARCÍA
DE PAREDES
(1874-1949)**



08 Pluma Invitada

PANAMA IMPLEMENTA MEDIDAS
PARA MEJORAR LA TRANSPAREN-
CIA

Norms of interest

APPROVED ICIREC CONSTI-
TUTION AGREEMENT

13



Consult Doctrine and Jurisprudence

THE EXISTENCE OF THE
RELATIONSHIP OF WORK
INDEFINITE IS PRESUMED
BETWEEN WHICH THE SER-
VICE PROVIDES AND WHO
RECEIVES IT

23



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Editorial

ELECTIONS IN THE UNITED STATES *QUO VADIS*

In the midst of turmoil that characterizes this moment in the world, American people must make a decisive decision in presidential elections: Hillary Clinton or Donald Trump. It's no secret that this process of selecting the respective Democratic and Republican candidates has been dramatic and has also activated all this network of social networks that have become viral.

It should be kept in mind that, traditionally, elections in the United States don't arouse the interest of voters and therefore their attendance is precarious. This electoral apathy has many causes, but one of them is the perception of many citizens about the null impact that government has on their daily activities.

If so, then what has created such a stir? Some Americans feel that President

Obama's policies on the cost of medical services have affected them; others believe that college education of their children is a heavy burden for families; others view migration as a timely risk of their own jobs; others consider that United States has lost its supremacy in the world.

The internal election campaigns to choose candidates and now respective Clinton and Trump awnings have not only referred to these issues, but have addressed issues of a private nature and even made personal threats that aren't proper to a electoral tournament.

As if that weren't enough, debates have been very emotional and also plagued by allegations about the respective background of each candidate. In the case of Hillary Clinton about her role as wife, senator, secretary of state and pre-candidate of Democratic Party. In the case

of Donald Trump his background as an entrepreneur, his profile as a taxpayer, his statements on immigration issues, his perception of the role of women in society and other related issues.

Next November 8 will decide the fate of a country that have been linked for more than 100 years with ours and has left a mark on our republican life.

Among other issues, it's worth remembering that our separation from Colombia took place while there was an election process in the United States in 1903, we have a monetary agreement between both countries that allowed us, since 1904 to use US dollar as legal tender, military bases and prolonged North American presence here, sanitation of diseases and in general a strong American influence throughout 20th century.

That would be enough to justify our interest in the outcome of these elections, since we are in a zone of moderate influence of the United States. Now it is appropriate to raise our forecast.

We believe that Hillary Clinton, a Democratic candidate, has the elements of knowledge, sufficient experience, emotional intelligence, and advice from two former presidents of that country (Bill Clinton and Barack Obama) to preserve global balance, lead human rights initiatives, An internal and international political stability and generate confidence of leaders of the West on a world that is characterized by a great fanaticism, political and religious that threatens a confrontation of greater consequences.

The polls of the moment put the two candidates in a situation of tie, and therefore, it is necessary to provoke a participation of the apathetic in this election.

I believe that a triumph of Donald Trump will immediately provoke a climate of global instability, and therefore will have a greater impact on the rest of world's economies.

After all, in a democracy are the voters who make the big decisions, final verdict is then in hands of Americans.

L&E

It will dawn and see...

Invited Writer

PANAMA IMPLEMENTS MEASURES TO IMPROVE TRANSPARENCY

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Panama is part of the Global Forum on Transparency and Exchange of Fiscal Information since 2002 and reactivated its participation in 2010. The Global Forum aims to promote transparency in fiscal issues through the exchange of information. In order to improve the image of Panama at an international level and with a view to improving transparency, Panama has implemented a legal framework that is within reach of international standards. Below we will describe each of the laws that have been published in recent days on international transparency.

1. Measures of Retaliation.

On October 26, 2016, Official Gazette No. 28147-B published Law 48 of October 26, 2016, which subrogates Law 58 of 2002, which establishes retaliatory measures in case of foreign discriminatory restrictions

against the Republic Of Panama, with the aim of improving defense of Panama's international economic and commercial interests. Promulgation of this law arises in context of a tariff dispute with Colombia, after that country refused to comply with a ruling of the World Trade Organization that requires to eliminate tariffs on imports of textiles and footwear from Panama. The increase of these tariffs has generated a great affectation to operations of the Colon Free Zone, considering that Colombia constitutes one of its main markets. Law 48 of 2016 establishes that retaliatory measures are administrative, commercial, financial, customs, tax, immigration, labor, public contracting, health or national security measures adopted by authorities of the Republic of Panama against the State subject to retaliation. This Act consists in the creation of a

list of States that discriminate against the Republic of Panama and its scope is that National Government, through the Cabinet Council, will decide on application of these measures of retaliation. The National Government may adopt the following measures of retaliation:

1. Tax measures regarding the determination of applicable taxes on dividends or remittances abroad, which are paid or credited as interest, royalties, commissions, fees or any other kind of income produced in territory of Panama, including a withholding tax Of the Dividend Tax or participation fee for registered shares of 10 to 20% and bearer shares of 20 to 40%; Modifications that will be made through the Fiscal Code.

2. Tariff increase measures.

3. Other migratory and labor measures are also included for nationals of jurisdictions included in the list of discriminating States.

4. Restriction or suspension to natural or legal persons of the State sanctioned or incorporated in any other jurisdiction whose final beneficiaries are nationals of the State sanctioned to participate in any public procurement process or granting of new concessions, permits or authorizations, including trade, public services, Land, air or sea transport of extraction, exploitation of metals or hydrocarbons, use of soil, subsoil, sea floor and natural or renewable resources of any kind. The application of this restriction measure by the Cabinet Council means that person can't participate, directly or indirectly in a public act or public procurement.

5. Restriction or suspension of movement of cargo or passengers by land transport. Law establishes that, through the Ministry of Foreign Affairs, Panamanian government will notify the discriminating State through diplomatic channels of its entry into the list,

and invite authorities of that State to initiate talks and negotiations to correct or eliminate discriminatory or restrictive measures in question and to present the arguments they deem appropriate to support their defense, and in this way maintain their international trade relations with the Republic of Panama.

2. Obligation to maintain accounting records.

Panama has made significant progress in relation to transparency. This is illustrated by the enactment of Law 52 of October 28, 2016, which establishes the obligation to maintain accounting records for legal entities that don't carry out operations, consume or have their effects Within the Republic of Panama likewise regulate the effects of suspension of corporate rights and dissolution of said companies.

The Law creates obligation that foundations and companies created in accordance with Panamanian regulations and that don't carry out operations that are perfected, consumed or have their effects within the Republic of Panama (off shore) must maintain both records as supporting documentation for a period of not less than five years.

This regulation was created taking into consideration the terms of reference where international standards are established in matters of transparency. The accounting records are an important measure to maintain better controls and for the purpose of that there is complete transparency with respect to operations that are carried out through this type of instruments.

Dissolution of societies and implications. In accordance with Law 52, competent authority, that is to say, the General Di-

rectorate of Revenue, may request the accounting records to the resident agent of the legal person, who will have fifteen (15) working days to send said documentation to the entity. In cases where the accounting records and the corresponding documentation are kept in a place other than the offices of the resident agent, the legal person must provide resident agent with the physical address where this documentation is kept and the contact details of the custodian.

In the event that the legal entity doesn't provide the resident agent with accounting records or supporting documentation within the authorized period, resident agent shall be obliged to resign as resident agent of said legal person, within a period not exceeding 10 days, of Not complying with the due waiver, the resident agent will be sanctioned with a fine of B/. 500.00.

The Public Registry shall have the power to suspend corporate rights to legal entities that don't comply with due process in this matter for a period of more than 90 days, in the same sense, legal entities that are delinquent for payment of a fee Only for a period of 3 consecutive years, fines or penalties will be suspended, registered the suspension begins a dissolution period of two years.

Under this premise, companies that maintain a suspension before the Public Registry, may not carry out legal or other proceedings or dispose of their assets, unless that company requests its reactivation, which entails the payment of a fine of B/ 1,000.00 to rectify the cause of suspension.

If the period of two years fulfilled without the company being reactivated, the Public Registry will proceed with definitive cancellation and will be understood dissolved absolutely.

3. Cooperation in Fiscal Matters with the United States (FATCA).

On October 24, after publication in the Official Gazette of Law No.47 of 2016, By which approves Agreement between the Government of the Republic of Panama and the Government of the United States to execute Law of (FATCA), entered into force of said agreement, thus complying with all procedures required for the Intergovernmental Agreement, known as the IGA, to become a law of the Republic.

Panama and the United States signed the intergovernmental agreement between two countries for implementation of the Law on Foreign Tax Compliance, which is legal instrument for the exchange of information between the two countries, with the signing of the Intergovernmental Agreement Exchanges of information on clients to which the FATCA applies will be made between tax administrations of both countries and not directly between the Foreign Financial Institutions and the United States Internal Revenue Service.

The FATCA is a legal tool that has extraterritorial effects by forcing all financial institutions in the world to report US or US clients to the Internal Revenue Service (IRS) in order to cooperate with the collection and Compliance with tax obligations in the United States. The FATCA requires financial institutions to identify among their clients those who are residents of the United States, and subsequently report their information to the General Directorate of Revenue for tax purposes.

The IGA, which has been signed by 80 countries, and is negotiated for 20 more, is the first agreement of Exchange of Automatic Information of Panama that is approved in the National Assembly.

4. Information Exchange.

On October 28, Law 51 of October 27, 2016, which established regulatory framework for implementation of the

exchange of information for tax purposes, was published in the Official Gazette. This law was created with purpose of improving the process of exchange of tax information upon request and that exchange of information be initiated automatically.

In this information exchange law, certain terms are defined as custody account, deposit account, excluded account, reportable account, related entities, public and private information sources, IGA, custodian institution, deposit institution, TIN, for Better understanding of terminology used with new regulations related to the exchange of information.

It's established that the Ministry of Economy and Finance of Panama will have the power to request, collect and receive from sources of information, both public and private sources, all information deemed necessary to comply with the provisions of said standard, It is also empowered to monitor, inspect, supervise and supervise that private sources have internal control mechanisms, policies and procedures to implement obligations established in this law and conduct on-site inspections in the offices of private sources or Any other place where the information that must be provided in accordance with what is established by law is found, as well as any other action that guarantees the obtaining of information.

The scope of application for the implementation of the fiscal exchange are private and public sources and the Panamanian financial institutions, for which are established obligations and appropriate supervision and compliance controls, under the agreements signed by the Republic of Panama.

The obligations of the information sources that Panamanian financial institutions that are subject to reporting are required to carry out due diligence processes. In addition, financial institutions must maintain all records of the information and docu-

mentation they obtained to comply with due diligence obligations, and maintain these records for a period of five years.

The document establishes that private and public sources are obliged to respond to the request for information and to deliver the information and documentation required by the MEF within the indicated period. It should be noted that the information received by the MEF is confidential and for exclusive use and exclusive of this Institution.

The MEF will apply penalties of between B/. 500 and B/. 10,000 to the private source that fails to deliver, within the expected period, documentation and information that is requested by request of information as provided in said Law. Information or documentation delivered is clarified or corrected, it will grant an additional period for natural person or legal entity required to respond to the request for clarification or correction.

The Supervisory Entities will apply penalties between \$ 5 thousand and \$ 50 thousand to financial institutions that fail to comply with the obligations established in this Law.

The initiative to improve the regulatory framework with reference to the topic of fiscal transparency, comes from recommendations that international organizations have made to Panama in order to provide greater transparency of legal services platform.

5. Convention on Mutual Administrative Assistance in Tax Matters (OMC).

Likewise, on Friday, October 28, the Republic of Panama became a signatory to the Convention on Mutual Assistance in Tax Matters, which

should enter into force in 2017, once it has been ratified by the National Assembly.

The main purpose of the Convention on Mutual Administrative Assistance in Tax Matters is to facilitate implementation of some of the transparency and information exchange initiatives promoted by the international community, the main one of which is to expand the network of countries with which Panama undertakes to exchange tax information upon request.

It is important to emphasize that the commitment regarding automatic exchange of information can be made on request and only with those countries with which Panama decides to do it bilaterally, with the difference that it will be expanding the network to about 100 countries to carry out this Exchange of information.

In accordance with provisions of the Convention, there are a number of reservations that States Parties may make, depending on the taxes to be covered and other elements of interest, however, such reservations may be indicated at the time of signature of the Convention, When submitting the document for the corresponding ratification or later.

The approval of legal instruments mentioned above are part of the organization maintained by the Government of Panama in order to comply with commitment with the OECD to complete its adherence to the model of automatic bilateral information agreements during the year 2018 to achieve the standard of tax cooperation that guarantees financial transparency. *L&E*



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Norms of INTEREST



APPROVED ICIREDD CONSTITUTION AGREEMENT

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With the enactment of Law 44 of October 4, 2016, Constitutive Agreement of the International Center for the Implementation of Reduction of Emissions from Deforestation and Forest Degradation (ICIREDD) signed in New York on 22 April 2016.

Article 1 of Agreement establishes that the Center is established as an international organization with autonomous management, with its own assets, international legal personality and that will be governed by the Agreement of approval.

As regards the objective, it is to promote effectively, fairly and transparently international cooperation, collaboration and trade in order to implement REDD-Plus activities within context of the United Nations Framework on Climate Change, taking into account the most advanced scientific basis of the Intergovernmental Panel on Climate Change.

The Headquarters of the Center shall be the City of Panama, which shall be granted the status of an international body with the privileges and immunities conferred on those agencies. *L&E*

RELATIONS OF CROSS-BORDER POST OF CORRESPONDENT BANKS ARE REGULATED

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The Superintendency of Banks issued Resolution No. 007-2016 of October 4, 2016, establishing guidelines for cross-border correspondent banking relations offered by correspondent banks in the plaza for prevention of money laundering financing of terrorism and proliferation of mass destruction weapons in the provisions of the Agreement concerned shall be applied to official banks, general license banks and international license banks when they offer cross-border correspondence services to financial entities.

The Agreement provides the definition of term correspondent relationship; Bank correspondent; Customer bank represented; Screen banks and transfer accounts from other places. It also regulates matters pertaining to the Correspondence Relations; Due Diligence to Represented Banks, Reinforced Regime of Due Diligence in Correspondence Relations; Correspondence Relationships with Banks Screen and Validity.

Regarding the Reinforced Due Diligence Regime, we see that this should be done in case of banking entities located in jurisdictions with weak standards for the prevention of money laundering, financing of terrorism and the proliferation of weapons of massive destruction, according to the lists issued by the FATF.

Likewise, it will apply to correspon-

dent relationships with entities that have been investigated and/or publicly sanctioned for deficiencies in their system for the prevention of money laundering, terrorist financing and weapons of mass destruction or that are authorized in a non-Cooperating according to lists of the FATF and finally that PEP's are involved in the ownership of a represented bank. The Agreement shall take effect on March 1, 2017. *L&E*



SUPERINTENDENCE OF INSURANCES FIXES MINIMAL PARAMETERS THAT MUST TRY FORCED OF THE SECTOR INSURANCES

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Agreement No. 06 of October 12, 2016, of the Superintendency of Insurance and Reinsurance establishes criteria and parameters to be adopted by the obligated subjects of insurance sector for the dependence on third parties of measures of due diligence and record keeping on the prevention and control of the risk of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction.

Insurance and reinsurance companies, as well as insurance companies, are subject to compliance with this Agreement; insurance brokers; Insurance adjusters and/or breakdown inspectors; Insurance agents; Account executives or insurance executives; Alternative marketing channels; Managers of insurance companies; Managers of captive insurers and insurance brokers.

Insurance and reinsurance companies are responsible for the adoption of policies and procedures that contemplate development of methodologies with a risk approach and the rest of the obligors must implement preventive measures with a risk approach Adopted by such companies.

Defines the concepts of due diligence, competent authorities and third parties, issues that are very important when the country defines its strategy for the modernization and transformation of the financial platform and establishes the legal framework for implementation of Rules on transparency and international cooperation.

The measure of due diligence that can be delegated to third parties and the criteria that must be met by obliged subjects of the insurance sector when they delegate to third parties, the measures of due diligence of prevention. *L&T*



VALIDITY OF HEALTH REGISTRATION CERTIFICATES IN RENEWAL

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Taking into account the power granted to the National Directorate of Pharmacy and Drugs, Resolution No.2210 of October 4, 2016 has been issued, granting an extension until April 30, 2017 for the filing of the application for health registration of the colonies , Toilet waters and perfumes. *L&E*



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



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LEGISLATIVE WORK OF JULY TO OCTOBER 2016

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LAW 18 OF 1 JULY 2016

Approving the treaty between the Republic of Panama and the Dominican Republic on reciprocal legal assistance in criminal matters, done in Santo Domingo, on November 18, 2015.

LAW 19 OF 1 JULY 2016

Approving the cultural agreement between the government of the Republic of Panama and the government of the Kingdom of Morocco, done in Panama on January 12, 2016.

LAW 20 OF 1 JULY 2016

By which approves the agreement of air transport between the Republic of Panama and the Kingdom of the Netherlands, with respect to Curacao, made in the City of Panama, the 11 of April of 2015.

LAW 21 OF 1 JULY
2016

Approving the agreement between the Republic of Panama and the Republic of Peru on cooperation in the fields of production, prevention of consumption, rehabilitation, control of illicit drug trafficking and psychotropic substances and related offenses, Signed in the City of Lima, on the 13th day of February 2014.

LAW 22 OF 1 JULY
2016

Approving the 2014 protocol on the Forced Labor Convention 1930 (No. 29) adopted by the General Conference of the International Labor Organization (ILO) in Geneva, Switzerland, On June 11, 2014.

LAW 23 OF 1 JULY
2016

By which approves the agreement of cultural cooperation between the government of the Republic of Panama and the government of the Republic of Turkey, signed in Panama the 22 of February of 2016.

LAW 24 OF 1 JULY
2016

Approving the Inter-American Convention on Transparency in the Acquisition of Conventional Weapons, adopted in Guatemala on June 7, 1999.

LAW 25 OF 1 JULY
2016

Approving the agreement between the government of the Republic of Panama and the government of the Republic of Cuba on mutual legal assistance in criminal matters, done in the City of Havana, at 10 Days of the month of August 2015.

LAW 26 OF 1 JULY
2016

Approving the additional protocol to the Ibero-American agreement on the use of videoconferencing in international cooperation between justice systems related to costs, linguistic regime and submission of applications, adopted in Mar del Plata, Argentina, on December 3, 2010.

LAW 27 OF 1 JULY
2016

Approving the protocol for the elimination of illicit trade in tobacco products, adopted in Seoul on November 12, 2012.

LAW 28 OF 1 JULY
2016

Approving the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009, done in Hong Kong (China) on May 15, 2009.

LAW 29 OF 1 JULY
2016

Approving the extradition treaty between the Republic of Panama and the Russian Federation, signed in Panama City, April 29, 2015.

LAW 30 OF 1 JULY
2016

Approving the extradition treaty between the government of the Republic of Panama and the government of the Dominican Republic, done in Santo Domingo, November 18, 2015.

LAW 31 OF 1 OF JULY
2016

That establishes the month of the municipality and the day of its celebration.

LAW 32 OF 1 JULY
2016

That calls Gaigirgordub to El Porvenir.

LAW 33 OF AUGUST 2
2016

Amending provisions of Law 53 of 1999, which declares folk festival the Festival of Manito and creates its patronage.

LAW 34 OF 2 OF AUGUST
2016

That modifies and adds dispositions to the Law 45 of 2007, on Protection to the Consumer and Defense of the Competition.

**LAW 35 OF 2 AUGUST
2016**

Approving the Agreement of Technical Cooperation between the Government of the Republic of Panama and the Government of the Republic of China (Taiwan), signed in Panama on March 9, 2016.

**LAW 36 OF 2 OF AUGUST
2016**

That establishes the norms for the integral protection of the rights of the older adults.

**LAW 37 OF 2 OF AUGUST
2016**

That establishes the consultation and prior, free and informed consent to the indigenous peoples.

**LAW 38 OF 9 AUGUST
2016**

That modifies and adds provisions to Law 37 of 2013, which establishes the incentive regime for the promotion of the construction, operation and maintenance of plants and / or solar installations.

**LAW 39 OF 6 SEPTEMBER
2016**

That dictates the budget of the Panama Canal Authority for the fiscal period from October 1, 2016 to September 30, 2017.

**LAW 40 OF 12 SEPTEMBER
2016**

Approving the Paris Agreement, done in Paris on December 12, 2015.

**LAW 41 OF 12 SEPTEMBER
2016**

Approving the International Convention for the Control and Management of Ships' Ballast Water and Sediments, 2004, adopted by the International Maritime Organization, on february 27, 2004.

LAW 42 OF 14 SEPTEMBER
2016

That develops the Penitentiary Career and dictates other dispositions.

LAW 43 OF SEPTEMBER 14,
2016

Approving the Agreement on Port State Measures to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated Fishing done in Rome on November 22, 2009.

LAW 44 OF 4 OCTOBER
2016

Approving Agreement Establishing the International Center for Implementation of the Reduction of Emissions from Deforestation and Forest Degradation (ICIREDD), signed in New York, on April 22, 2016.

LAW 45 OF 14 OCTOBER
2016

That reforms the Law 42 of 2012, General of Food Pension, and dictates other dispositions.

LAW 46 OF 14 OCTOBER
2016

Declaring on January 10 of each year day of the Electoral Delegate in the Republic of Panama.

LAW 47 OF OCTOBER 24,
2016

By which approves the Agreement between the Government of the Republic of Panama and the Government of the United States of America to improve the International Tax Compliance and to execute the Law on Tax Compliance of Foreign Accounts (FATCA) and its annexes, given in the city of Panama, on April 27, 2016.

LAW 48 OF OCTOBER 26,
2016

That subrogates Law 58 of 2002, which establishes Measures of Retaliation in case of Foreign Discriminatory Restrictions against the Republic of Panama, and dictates other dispositions.

LAW 49 OF OCTOBER 26,
2016

Amending Law 76 of 2010, authorizing the Creation of the National Company of Highways S.A. and establishes its regulatory framework.

LAW 50 OF OCTOBER 26,
2016

Establishing the Codification Commission for the elaboration of the Code of the Environment of the Republic of Panama.

LAW 51 OF 27 OCTOBER
2016

Which establishes the Regulatory Framework for the Implementation of the exchange of information for fiscal purposes and dictates other provisions.

LAW 52 OF 27 OCTOBER
2016

Which establishes the obligation to maintain accounting records for certain legal persons and makes other provisions.

DRAFT LAWS APPROVED IN THIRD DEBATE

Bill 359

Approved in the third debate is Bill 359 amending article 63 of Law 12 of April 3, 2012, which relates to the collection of tax to insurance companies to strengthen financially the Fire Department of the Republic from Panama.

Bill 310

Adopts the National Registry of Beneficiaries, which establishes a regulatory framework for the conditional cash transfer programs of the State.

Bill No. 360

The plenary of the National Assembly approved in the third debate Bill No. 360, which modifies the single text of Decree Law 1 of 1999, which creates the National Securities Commission and regulates the Securities Market in Panama.

Bill No. 377

Establishes legal protection for persons who assist

and attend emergencies and emergencies, approved in third debate by the plenary of the National Assembly.

Draft Law No.365

Adopting the Optional Protocol to the Convention on the Rights of the Child on communications procedure, adopted by the General Assembly of the United Nations on 19 December 2011, was adopted at the third debate.

Bill No.368

That modifies and adds articles to Act 6 of 1997, on the Regulatory and Institutional Framework for the Provision of the Public Electricity Service, to promote equity in the supply of electric power in rural areas.

Bill No.359

That modifies an article of Law 12 of 2012, which regulates the Insurance Activity.

Draft Law No.358

That dictates the General Budget of the State for the fiscal period of 2017.

Consult Doctrine & JURISPRUDENCE

THE EXISTENCE OF RELATIONSHIP OF INDEFINITE WORK IS PRESUMED BETWEEN WHICH WHO PROVIDES THE SERVICE AND WHO RECEIVES IT

By judgment of September 2, 2001, 6 the Third Contentious-Administrative and Labor Court of the Supreme Court of Justice resolved an appeal for labor appeal filed against Judgment of January 11, 2016 issued by the Superior Labor Court, which Revoked Judgment No.28 of July 15, 2105, issued by the Second Labor Court, which condemned Nuevos Hoteles de Panama, paid the acquired rights and absolved the claim for overtime.

The Chamber, after reviewing in detail arguments of the casationist and the company arrived at following conclusions:

1. From the principle or concept *iuris tantum* concerning the presumptions in favor of the worker, it follows that it corresponded to Nuevos Hoteles de Panamá, S.A. To rebut presumptions of worker, which was not subject to legal subordination or economic dependence. On the other hand, the

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Chamber indicates that, in absence of a written contract of employment, the employment relationship or service rendered in favor of the company shall be presumed to be valid or certain.

2. The Labor Code prohibits employers from subscribing to defined work contracts, where the same worker, place of work and activity are always linked and that employer ultimately claims that contracts are defined.

3. The employer can't pretend to cover up an employment relationship for an indefinite period, with the signing of successive contracts.

4. The periodic and successive renewal of contracts, results in the contract that was defined becomes indefinite, especially when there is no interruption between one contract and another.

5. It is evident that the company Nuevos Hoteles de Panamá, S.A. subscribed a plural number of contracts with its workers and that the economic activity of the company implies that this service is provided by the Hotel on a daily and constant basis, which leads to the conclusion that the company required services of worker on a regular or daily basis, A condition that didn't allow the signing of fixed-term employment contracts.

6. Thus, the Second Labor Court is correct in stating that the existence of the employment relationship is presumed indefinitely between whoever renders the service and who receives it, for which it corresponded to Nuevos Hoteles de Panamá, S.A. To present evidence that would invalidate the presumption that there was no working relationship between worker and the company.

7. The Chamber refers to the fact that the company was sanctioned for contempt by refusing to supply information requested by practice of an exhibit to their files, books, contracts, proof of payment and others that would corroborate the existence or not of the relationship of work between her and the worker.

8. Regarding the claim for overtime, it's estimated that in the claims the dates and times in which the worker actually worked the overtime that he claims did not materialize, nor does he include in the file documentary or testimonial evidence to confirm what To be claimed by the worker.

Based on the above, the Chamber houses the Judgment of January 11, 2016 issued by the Superior Labor Court and condemned to Nuevos Hoteles de Panama, S.A. To pay the worker the rights acquired as a proportional vacation, thirteenth proportional month and the seniority premium and deny the claim for overtime.

As you can see, it is a labor process by which, on the one hand, worker claims the provision of a service under a working relationship and on the other hand the company indicates that it is not a working relationship but the Provision of a service lacking the elements of a working relationship.

We estimate with this ruling, the Board confirms the previously mentioned criterion, in sense that it is not possible to avoid the responsibility of a defined-term employment relationship, through subscription of fixed-term employment contracts, that succession of the Contracts defined when there is no separation between a contract and another, inevitably leads to declare an employment relationship indefinitely.

On the other hand, we have the presumptions contemplated in the Labor Code in favor of workers, since these assumptions must be distorted by the employer and it is to this one who is responsible for the burden of proof and demonstrate, in this particular case , That the provision of the service was given without legal subordination or economic dependence elements that determine the existence of the employment relationship.

It should be mentioned that service provided by the worker for the Hotel was valet parking or car usher, which leads us to point out and as well has said the Room that is a service that usually offer hotels And that this condition of habitual, makes that the recruitment of personnel is required under a working relationship.

We can't conclude, without mentioning the call of attention that the Chamber makes to the company, having refused to supply information, conduct that merits the imposition of a sanction, which leads us to consider that we must be careful in hiring personnel to The provision of a service, especially when we believe that the provision of such service can be done under a professional service, since in labor matters governs the principle of the primacy of reality. *L&E*

SUPREME COURT OF JUSTICE CONDEMNS THE PANAMANIAN STATE TO PAYMENT OF A COMPENSATION FOR ACTION DERIVED FROM CRIME CAUSED BY NATIONAL POLICE AGENTS

Before the Third Chamber of the Supreme Court of Justice was filed an administrative contentious claim of compensation through the attorney of César Augusto Gálvez Arosemena, to be condemned to the Panamanian State through the National Police, to the payment of five million dollars (B/. 5,000,000.00) for material and moral damages caused by the murder of César Augusto Gálvez Peralta (RIP), by agents of the National Police during the exercise of their duties.

The claim is based on the fact that the Second High Court issued a ruling of December 7, 2006, where he convicted of the crime of homicide to the detriment of César Augusto Gálvez Peralta (RIP), police officers Mario Aizprúa and Luis Carlos Villarreal, asks the Third Chamber to order the Panamanian State, through the National Police, to pay the sum of five million dollars (B/. 5,000,000.00) for the damages caused, which correspond to two million balboas (B/. 2,000,000.00) for moral damages, and three million balboas (B/. 3,000,000.00) for material damages.

Among rules that the plaintiff considers infringed are: Articles 1644, 1644 and 1645 of the Civil Code, because it considers that those rules support the right to compensatory damages to which claimant is entitled; Articles 974 of the Civil Code and 119, 126 of the Criminal Code, since the State has responsibility to compensate the plaintiff, because

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agents of national police were convicted of murder of César Augusto Gálvez Peralta, a fact that Committed when they were in the exercise of their functions; And articles 13 and 15 of Law No. 18 of June 3, 1997, Organic Law of the National Police because the police officers caused the death of Mr. César Augusto Gálvez Peralta, without this representing any danger, and Used excess force.

OPINION OF THE OFFICE OF THE ADMINISTRATION

The Attorney General's Office is of the opinion that the Panamanian State, through the National Police, is not responsible for paying Mr. César Augusto Gálvez Arosemena the amount demanded because the charges of violation of articles 13 and 15 of Law 18 of June 3, 1997, and articles 119 and 126 of the Criminal Code, should be dismissed because in criminal proceedings against Luis Carlos Villarreal and Mario Aizprúa, it was concluded that the action carried out by police officers, the death of César Augusto Gálvez Peralta, was committed in the exercise of their functions, for such reasons by means of Judgment of December 7, 2006, they were sentenced to 10 years in prison and equal term of disqualification for the exercise of public functions to Luis Carlos Villarreal, and Mario Aizprúa Espinosa, for the commission of the crime of homicide to the detriment of César Augusto Gálvez Peralta. That is, it was determined that there is a

causal link; And that as regards the violation of articles 974, 1644, 1644-A, and 1645, the attorney-in-fact is based on the criterion that, although it is true that Luis Carlos Villarreal and Mario Aizprúa Espinoza were tried and convicted criminally, The criminal sentence was not condemned as regards the compensation for material and moral damages caused by the crime of homicide committed to the detriment of César Augusto Gálvez, for such reasons the actor had to go to the first instance to the ordinary way, and claim the National police officers, and in the event that they couldn't face the obligation against the State.

CONSIDERATIONS OF THE ROOM

The Third Administrative Litigation Chamber of the Supreme Court of Justice states that it is within its competence to know cases relating to the State's property liability and that plaintiff César Augusto Gálvez Arosemena is duly entitled to claim compensation for damages as a child of deceased today, since the one inside file rests his birth certificate.

Among considerations of the Chamber are that the non-contractual liability or obligation to repair damages caused by actions or omissions has its legal basis in the Civil Code, articles 1644 and following. Within the aforementioned rules, it is stated that those persons who must respond for those who caused said damage are also obliged to directly repair the damages, expressly stating that "The State, the decentralized institutions of the State and the Municipality are responsible when damage is caused by in the exercise of its functions", thus establishing the direct responsibility of the State, as amended by the Civil Code, through Law No. 18 of July 31, 1992 .

The Chamber continues to analyze that beyond the issue of direct responsibility for which the State must respond, there is the issue of subsidiary responsibility to which it is also called to respond as expressed in the

Criminal Code in force at the time the events occurred, Which contemplates the principle of civil responsibility originated from the crime for those persons who are guilty thereof, the same that applies to the State in relation to criminal acts incurred by officials of public entities, in the development of their own functions.

Therefore, it's considered that plaintiffs used adequate legal basis to request the State's liability for damages caused by commission of a criminal act by two public servants of a public institution in the exercise of their Functions.

With regard to the determination of liability, the Board considers that there is a causal link or responsibility is attributed to the State or Administration for failure or defective performance, when the official has caused damage in the exercise of his function or occasion to its function, but overreaching, or not fully and legally fulfilling it. If the cause of death of Mr. Gálvez Peralta, the criminal responsibility of the agents of the National Police and the status of public servants are duly accredited, the State is called to be liable for damages caused to the plaintiff by the death of his father.

IN RESPECT OF THE DAMAGES CLAIMED IN THE COMPENSATION

The Chamber establishes that fundamental principle of the right of compensation is the economic compensation, payment or compensation for damage or injury caused.

So the damage is divided into property damage or material (for the detriment of the economic values that compose it), and for the moral damage that is the injury of feelings, honor or affectations. Evident that there is direct and certain damage, the Chamber proceeds to quantify the same; Although it is true that the plaintiff claims an amount of five million (B/. 5,000,000.00), divided into three million for material damages (loss of profits and emergent damages, in the form of medical, legal and pro-

fessional fees, and two million For moral damages, the Court in its analysis points out that the only evidence that the actor contributed with the purpose of supporting this aspect is the accounting report, which after completing the respective formalities, was practiced with the participation of Lic. Alberto A. Tile, expert of the plaintiff and, Guillermo Quiñones Guevara, expert of the Attorney General's Office.

The Chamber notes that opinion drawn up by plaintiff, Alberto A. Tile, determined that all damages for loss of profit amounted to six hundred seventy-six thousand seven hundred and thirty-seven thousand balboas with 36/100 (B/. 676,737.36); and the expert of the Office of the Attorney General of the Administration determined that the wages ceased to be collected consist of two hundred and sixty-eight thousand eight hundred and eighty-seven dollars with 89/100 (B/. 268,887.89). For what it considers to make a weighted evaluation of the same, taking into account the sound criticism and the guidelines enshrined in the Judicial Code.

That is why, once this valuation has been made, it is concluded that the damage caused to Mr. César Augusto Gálvez amounts to an amount of twenty-six thousand eight hundred and eighty-eight balboas with 78/100 (B/. 26,888.78), since it is true the death of Mr. César Augusto Gálvez Peralta, may have caused damages to those who were united to him by affective ties similar to the victim, although in the present process only his son, César Augusto Gálvez Arosemena, is legitimated, for such Reasons, this Court is the criterion that only corresponds to one tenth of the damage, since it was proven in court that Mr. César Augusto Gálvez Peralta (RIP), maintained his 8 children, wife and his mother.

As far as funeral expenses are concerned, the requirements that give evidence are not met, determined that after analyzing three quotes from different funeral homes, because the

plaintiff did not provide documentation, he concluded that funeral expenses consist of 1,500 dollars two dollars with 08/100 (B/. 1,502.08), amount that is recognized to the actor. In relation to the medical expenses incurred by the services received by psychiatric doctor, the Chamber notes that the evidence provided indicates that the amount claimed (B/. 22,000.00) consists of virtue, psychiatric care that was performed To 10 members of the Gálvez family, consisting of the 8 children, the wife and the mother of Mr. César Augusto Gálvez, expenses that weren't credited by invoice or document of collection that proves that said payment was realized, however, although not It is true that the expert report drawn up by Dr. Guelfi is based on the record, for such reasons, based on the cost of the social fees and the accounting records provided in the file, an amount of one thousand fifteen thousand balboas 00/100 (B/. 15,000.00) to medical fees, which must be divided among 10 people, giving a total of 1,500 balboas with 00/100 (B/. 1,500.00) recognized by this Court.

For legal fees for criminal and litigation process claimed the Chamber is clear to indicate that our Judicial Code states that the State can't be condemned in costs (expenses of the litigants or their attorneys in defense of the rights of their represented).

The Professional Fee considers that invoice No. 100 of August 28, 2009, which certifies the amount of expenses for socio-economic study carried out to Mr. César Augusto Gálvez Arosemena, it is noticed that it was indicated that it was done to all his family, and It is for this reason that the Chamber recognizes the payment of one thousand five hundred 00/100 (B/. 1,500.00), that is to say the tenth part of the expense incurred by the social expert.

As for the accounting expert, the Board is of the opinion that this opinion is deficient, since it is not necessary, doesn't establish the method of investigation, sources and data that serve

as the basis and technical principles used, consequently indicate that at no Comply with those elements that are necessary that must contain an expertise to be valued, the amount of two thousand balboas (B/. 2,000.00) is recognized. So the material damage caused to César Augusto Gálvez Arosemena, amounted to the sum of thirty-three thousand three hundred and ninety balboas with 86/100 (B/. 33,390.86). In consideration of the moral damages, the appellant requests the payment of two million balboas with 00/100 (B/. 2,000,000.00) as moral damages, in order to prove his claim presented ten testimonies, an expert accountant's test, a social and psychiatric expert's test.

The Chamber notes that the possibility of compensation for death lies in determining whether or not the fact of death constitutes compensable damage to the person who suffers it and if, once the existence of this damage is admitted, the action to complain The repair is transmitted or not to his heirs. So the death of the father gives viability to his son is actively legitimized to seek compensation for damages. That is, the right to receive such compensation is transferred to the person who lives, in this case your child.

For the evidence provided, the Chamber estimates that as César Augusto Gálvez Arosemena was 21 years old, when his father died, and works with him in the same company, Compañía Dragados y Desarrollo, and with whom he had a close relationship. It was his turn to assume the role of his father, supporting his mother in raising of his brothers. At the same time, the Chamber observes that of the psychiatric opinions carried out, it was determined that, following the death of his father, César Augusto Gálvez Peralta, the mental state of his son, César Augusto Gálvez Arosemena, a plaintiff, is affected, depressed and therefore recommends Individual and family therapy.

It is also clear that César Augusto Gálvez Arosemena, who is the eldest of his siblings, currently has work, is the father of 3

daughters for whom he has a duty to pay alimony, is found Single, and lives in the house of his mother with all his family, where all contribute for the expenses of the home.

Analyzed all this, the Chamber is of the opinion that to establish quantum indemnity has been made a weighing of the type of crime committed by public servants in the exercise of their duties, the economic situation of the actor, as well as the condition of older sibling and support of his family, the injured right, the life of Mr. César Augusto Gálvez Peralta, as well as the other circumstances of the case.

Therefore, the Chamber requests the National Police to offer public apologies to the relatives of Mr. César Augusto Gálvez Peralta (RIP), with the aim that the community continue with confidence in the role of this institution in charge of protecting life, honor, property and other rights and freedoms of those who are under the jurisdiction of the State, and considers that the moral damage alleged by the actor is duly accredited, and consequently based on sound criticism, amounts to fifty thousand balboas (B/. 50,000.00).

In conclusion, damages caused to Mr. César Augusto Gálvez Arosemena consist of the sum of eighty-three thousand three hundred and ninety balboas with 86/100 (B/. 83,390.86), broken down as follows: thirty-three thousand three hundred and ninety balboas 86/100 (B/. 33,390.86) for material damages, and fifty thousand balboas with 00/100 (B/. 50,000.00) for moral damages.

RESCUE OF VOTE

Judge Nelly Cedeño de Paredes expressed her Voting Salvation stating that although it is true, the criminal responsibility of police officers for the crime of murder to the detriment of César Augusto Gálvez Peralta (RIP), plaintiff's father, Where the judgment of the Second Tri-

bunal establishes that the non-contractual liability of the Panamanian State derives from said acts; Indicates that it can't be ignored that the amount of compensation recognized is not consistent with factual elements denoted in case and even recognizes sums in sections that by legal mandate are not viable.

Noting that in the resolution rendered, an amount of thirty-three thousand three hundred and ninety balboas and 86/100 (B/. 33,390.86) was recognized in a large part of the labor benefits that would have been received by Mr. César Augusto Gálvez Peralta had he not been raised his homicide, according to his statistical probabilities of life, as well as of the expenses derived from the process; Nevertheless, a total economic dependence of the plaintiff is made that entitles him to a proportion of these benefits, as a result of being the only one of the dependents of the deceased legitimized in the case, when in his own declarations he indicates that at his 21 years to the At the time of his father's death, he held the post of assistant mechanic of heavy equipment in the same company where he worked and even had his own land, circumstances that would consequently reduce the amount recognized in this section.

The magistrate also indicates that an error is made in recognizing an apportionment of expenses incurred in expert fees, since the Judicial Code indicates that the State can't be charged the expenses incurred in the practice of certain proceedings, such as expert fees...

The magistrate points out as to the moral damage that even when the affliction resulting from

the death of a family member seems to be an unquestionable fact, this doesn't relieve the duty of strengthening, through the proper evidentiary elements, the real consequences of that event.

It indicates that in the Judgment an amount of fifty thousand balboas (B/. 50,000.00) is estimated that attends to the moral repercussions experienced by the complainant, taking as a reference global perceptions of the whole family nucleated by psychiatrists and not Individualized and direct diagnoses of the sequels suffered by him, beyond his own depositions in this regard, such as the loss of his job due to his mood, suffering from depressive symptoms and abusive consumption of alcohol. *L&E*

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Politics

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THE SO-CALLED TRANSFERS IN POLICY

It seems to me that the most complete meaning of the term 'transfer' is one which indicates that it is a "denomination attributed in politics to those representatives who, betraying their list or group comrades -the latter keeping their loyalty to the party that presented them in the corresponding elections, or by withdrawing individually or in groups from the criterion established by the competent bodies of the political formations that have presented it, or having been expelled from them, agree with other forces to change or maintain the governing majority, Or render impossible to such majority the government of the entity."

The phenomenon of transference in recent years in our country has caused uneasiness and discomfort for a sector of citizens, particularly members of Legislative Body who reach a seat by a political group and then move to another, before, during or after of assuming the position, directing this inclination, in an excessive way.

In some cases they are part of the so-called 'opposition bank' and then are passed without any consideration to the government on duty, either by renouncing their original party and entering some government group, or when bills are presented in The legislative body by the government, vote in favor of it, integrating indirectly the governmental legislative bloc.

We also wisely acknowledge that on some occasions some legislators, given the lack of dynamics of the directives of their own political parties, coupled with deficient work they play in their proselytizing and party organization,

and the lack of attention in many aspects they offer their representatives Legislative, the latter prefer to change sides, seeking a better political space for their future aspirations. Although we must confess that there are few examples.

The majority of the population considers that the generality of legislators who change party tabloids is because they seek and pursue some kind of privileges or benefits and not because of disagreement with party leadership, much less for reasons of conviction.

It happens regularly that legislators who change political parties, sometimes these have belonged to several political parties, during their political function, seeking, among other reasons, the capture of more political positions for their followers.

But also the epidemic of transfugualism not only occurs with the elected to positions of popular election, but also with the simple membership that moves from one political party to another, to obtain a position in the government

or to maintain it. A real fact is that not a little of that membership has been kept in a single party, but have belonged to several political parties.

A frequent phenomenon in our Creole policy is the considerable increase of affiliates once a political party assumes the government, while the parties that remain in opposition see diminish their number of registered, fact this fully verified and documented. However, I must admit that sometimes I am surprised by the naivety of the reaction of certain sectors to the reality of the transference, as if this phenomenon had not existed before in our national policy and, why not to say it, also in many places of the world.

Many would be astonished to inform them that since the beginning of our republic, in the first constitutional government of the country, Dr. Manuel Amador Guerrero, the first National Assembly of Deputies that was constituted had a liberal majority and therefore submitted to the President of the Republic, Who was a member of the Conservative Party. In spite of this advantage, the first case of political transfusion appeared when three Liberal deputies supported the Prime Minister, and together with the Conservative deputies they formed the majority in favor of the government, being the rest of the liberal deputies in minority, followers these of the Dr Carlos A. Mendoza, which caused them to ruthlessly attack the three Liberal deputies whom they came to describe as "traumas" and "traitors", for having stayed with President Amador Guerrero.

Another case of transference in our republican history happens when Sunday 2 of June of 1940 was chosen Constitutional President Dr. Arnulfo Arias Madrid, for the period 1940 to 1944, being 39 years of age and having been unique candidate. Dr. Arias Madrid was backed by a powerful coalition, called "Coaligados Parties", made up of Conservative Party, National Liberal, Liberal Democrat, Liberal United and his party, National Revolutionary.

On October 9, 1941, during his absence from the

country, Dr. Arnulfo Arias Madrid was deposed as President of the Republic in a coup d'état structured in advance, which included among its participants one of his closest collaborators, his Minister of Government and Justice, as well as the Commander of the National Police.

Subsequently, after being sent into exile, many of his co-partisans, including some members of his party and the alliance that initially supported Dr. Arias, joined the new government, led by his former Minister of Government, Ricardo Adolfo de la Guardia. Its political party, National Revolutionary Party, was dominated by those whom he called "traitors" and later made a new political group, the National Revolutionary Party Authentic, later called Revolutionary Authentic Party (PRA).

Another prototype within the broad definition of transference occurred in the face of a strong institutional crisis on November 24, 1949, when the National Guard Commander brought together the National Election Jury to produce a recount of the votes of the 1948 electoral tournament. Which resulted in the acceptance of the election victory of Dr. Arnulfo Arias Madrid, thus assuming his second government.

On 9 May 1951, Dr. Arnulfo Arias Madrid was overthrown for the second time in his political life and some members of his party, the Authentic Revolutionary Party (PRA), decided to continue in the new government, chaired by Don Alcibiades Arosemena Quinzada, who belonged to the same Authentic Revolutionary Party (PRA) as Vice President, exercising the rest of period between May 9, 1951 and October 1, 1952.

In view of this circumstance, on September 20, 1951, Arnulfo Arias Madrid, issued directives to register a new political party, called Partido Panameñista.

Dr. Arnulfo Arias Madrid was tried by the National Assembly of Deputies and his trial ended on May 25, 1951, declaring him guilty of the

crime of overstepping his constitutional functions, dismissing him from office and disabling him in perpetuity to hold public office. Nine years later, the National Assembly of Representatives returned the political rights to Dr. Arias, when reforming sentence of May 25, 1951.

In the general elections of 1964 was recognized the electoral triumph to Don Marco Aurelio Robles Méndez as President of the Republic, to Don Max Delvalle and to Raul Arango like First and Second Vice President respectively.

At the beginning of his administration, President Robles had a large majority of the deputies of the National Assembly, as a corollary of the diversity of political groups that supported him in those general elections.

However, in the last years of his administration he was accused before the National Assembly of Deputies for overstepping his constitutional functions. This Assembly was summoned to judicial sessions and by decision of the majority of deputies, previously supporters and friends of the president, was dismissed on March 24, 1968, with a vote of 30 deputies against him and 11 in his favor, with a (1) rescue of vote. Subsequently, the Supreme Court declared the process as a nullity invalid, revoked what was acted by the Legislative Body and ordered the file to be filed, with President Robles remaining in office.

In 1991, during administration of President of the Republic Guillermo Endara Galimany broke the political alliance with the Christian Democratic Party (PDC), and as a result of that came what was called the group of "chocolates", deputies of democracy Christian leaders who opposed their political group and remained in support of the Executive Branch headed by President Endara. In return for this support, the so-called "chocolates" obtained the presidency of several legislative committees of the National Assembly of Deputies.

Likewise, rebel attitudes of deputies emerged, which at the time were called "Los Ninjas",

the Pact of La Pintada and the META Pact. Another case occurred in the May 1999 election when Mireya Moscoso Rodríguez was elected President of the Republic with the alliance "Union for Panama" made up of Arnulfista, MOLIRENA, Cambio Democrático and MORENA parties. The "New Nation" Alliance supported Martín Torrijos and included the PRD, Solidaridad and Liberal Nacional parties. Another candidate was Alberto Vallarino, supported by the "Opposition Alliance", supported by the Christian Democracy, Authentic Liberal and Civilian Renewal. Prior to these elections, in October 1998 the Christian Democratic Party decided to nominate a former member of the Arnulfista Party, Mr. Alberto Vallarino, who is supported by some sectors of the Panamanian force, including eleven Panamanian deputies who left Arnulfista Party To support candidate Vallarino.

This phenomenon of transference of Panamanian deputies was called "The Grasshoppers" in Creole politics.

In 2009 the Presidency of the Republic won by "Alliance for Change" by Ricardo Martinelli Berrocal. During his administration, the transvestites deputies became famous (2009-2014). The figures of the transference was notorious and palpable, especially in what they refer to the deputies that formed part of the opposition that were incorporated especially to the ranks of the political party of the President of the Republic, Cambio Democrático.

In the elections of 2014, opposition candidate, Ing. Juan Carlos Varela, won the electoral victory with the alliance "El Pueblo Primero". In the course of his mandate the perception of population is that power of the Executive Branch begins to influence the Legislative Body. The two major opposition political parties with a considerable majority of deputies in the National Assembly, Democratic Change and the PRD, begin to rebel against the directives of the leadership of their own political parties, leaving them internally split and succeeding in joining the political parties. Which some call the "Governance Pact".

All this leads us to think that the transference in our country has been nothing new and instead, instead of disappearing, continues with more vigor in our national policy.

Some consider that politicians who act in this way are grasshoppers and chameleons, opportunists who are on the lookout, seeking the pernicious practice of accommodation, highlighting the lack of true ideological and ethical principles in political parties.

Transgenderism is a disease that threatens the rule of law and democracy because it carries this inclination to the limit. We often observe that they can't spend more than one legislative period in one party, then they move on to another, joining another legislative bloc.

It's also true that many times deputies have obvious differences with party leadership, depart from it to achieve greater autonomy and independence in their decisions.

Likewise, in many occasions they seek to pass to other political forces where they can obtain greater achievements, looking for their personal interest and to gain some type of prebend or canongy. But it is also true that the deputies consider themselves the true owners of their seats, which are due to their constituents and therefore can't be claimed blind obedience to the party or rather, to the Party bodies.

But the scourge of transgenderism is longer than they can imagine. We can't forget that President Abraham Lincoln abolished slavery by getting votes from the opposing party, the Democrat, through the offering of charges and prebends, and those who accepted were called traitors. Difficult situations President Carter lived to obtain the necessary votes for the approval of the Panama Canal Treaty, whose votes were obtained only a few hours before the vote.

In view of this general view of the figure of transfugualism, we must recognize that, although it

occurs in many parts of the world, it can only be avoided and controlled in the deputies when the principle is established and certainly highly questioned, That the mandate obtained by a deputy in the elections must correspond to the party and not to the individual, thus establishing the concept of partisan loyalty.

Or the other position that was very accurately recalled by Dr. Carlos Iván Zúñiga, former Deputy of the National Assembly, on July 11, 2005, who referred in an article to the subject and Liberal Deputy Simeón Cecilio Conte, said: "The Most of whom had President José Antonio Remón Cantera in the National Assembly was overwhelming. It was supposed that few deputies of the opposition would remain irreducible in the lines opposite to the government. Suddenly there was a debate about exemptions sponsored by the Government. One of the opposition deputies unexpectedly assumed positions of support to the ruling regime. The minimum anti-remonist bench didn't leave of his astonishment and the moment was taken advantage of by the liberal deputy Simeón Cecilio Conte to censure to the deputy that resigned.

"How is it possible that you dared to make such a leap?" Conte said. "What is strange to me", said the transvestite deputy, who has disappeared, "is why you haven't done the same thing yet. --- Deputy Conte, visibly altered, gave a lapidary answer in the following or similar terms: "I will never be a transgressor because, besides being a man of principles, I have memories to venerate, those of my parents."

And you, my dear reader, in your opinion, what should be the solution to this unconquerable reality?

L&E

World

Source: GCRP

ECONOMY

STATE GENERAL BUDGET WAS APPROVED

The National Assembly of Deputies, approved in third debate Bill 358 that dictates the general budget of the State for the fiscal period of 2017, which amounts to the sum of B/. 21,675 million, which compared to this year's budget represents an increase of 7.7%.

Initially, the budget is presented for the sum of B/. 21 thousand 670 million; However, it increased by 5 million to face the payment of salaries or allowances to deputy mayors and deputies representatives throughout the country. Regarding the balance of income and expenditure, we see that it is estimated for Central Government revenues for the sum of B/. 11,953 mil-

lion and expenses of B/. 9,657 million.

The estimate for decentralized institutions is B/. 5.179 billion in revenues and B/. 6.695 million in expenditures, B/. 1,734 million for public enterprises and B/. 2,507 million for expenses. In contrast, for financial intermediaries, B/. 2,803 million of income and B/. 2,810 million of expenses.

Within this context, we see that spending in the Central Government corresponds to 49.1% for operation, 34.9% for investments 34.9% and 16.0% for public debt.

It is worth noting that the budget includes the development of several works, such as: Tocumen Airport Muelle Sur Termi-

nal (321 million), construction of hospitals and polyclinics (254 million), Water Supply and Water Systems (156 million), Chorrera-San Carlos Expansion (50 million), Chivo-Chivo Road (10 million), widening to 8 lanes of the Puente de las Américas-Arraiján The Americas-Arraiján and widen to 6 lanes of the San Carlos-La Chorrera road.

For the Panama Metro, 661 million have been budgeted, of which 406 million correspond to Line 2, 107 million to Line 3 of the Metro and 146 million to the construction, expansion and improvements of Line 1 of the Metro

The acceleration and initia-

tion of the projects contemplated in the budget, will be an injection for the economy, so that it is routed in the route of growth and this can benefit the economic growth of the country. *L&E*



CONSUMER PRICE INDEX

In September with respect to August, six of twelve groups that make up the basket of National Urban CPI presented increases, five reflected decreases and one remained unchanged. The groups that registered positive variations and that affected significantly were: Transport 1.0 percent, with incidence of 0.161 percentage points; Miscellaneous goods and services with 0.4 percent, with incidence of 0.038 percentage points; And Restaurants and hotels with 0.2 percent, with incidence of 0.013 percentage points. In the Transport group showed increases of four of its seven classes.

The highest incidence was "Fuels and lubricants for personal transport equipment" with a variation of 3.2 percent, due to the increase

in price of fuel for automobiles. The Miscellaneous goods and services group was influenced by the increase of four of its ten classes.

The greatest variation was observed in "Health Related Insurance" class with 7.4 percent, due to increase in price of health insurance. The increase registered in Restaurants and hotels group was mainly due to increase of one of its two classes, "Restaurants, coffees and similar establishments" with variation of 0.1 percent, due to increase in price of meals and soft drinks out of home. The other groups that reflected increases in the index were: Health with 0.2 percent, due to increase in the price of medical examinations; Clothing and footwear with 0.1 percent, product of the increase in the price of girls' slippers and sandals; And Housing,

water, electricity and gas with 0.1 percent, due to increase in price of materials for housing repair.

The positive behavior in the index was offset by the groups that presented decreases, Alcoholic beverages and tobacco with 0.3 percent; Food and non-alcoholic beverages; Recreation and culture; Furniture, articles for the home and for the ordinary home maintenance; And Communications, all with 0.1 percent.

Decrease in prices in the group Alcoholic beverages and tobacco was a result of reduction registered in three of its four classes. The class of higher incidence was "Distilled beverages" with variation of 1.0 percent, due to decrease in price of dry.

In the Food and non-alcoholic beverages group, seven of their eleven classes showed reductions. The class that most affected was "Vegetables-legumes" with 1.5 percent, due to the decrease in the price of legumes. The group Recreation and culture reflected decreases in three of its sixteen classes. The class with the greatest variation was "Processing and Information Equipment" with 0.8 percent, due to the reduction in price of computers and printers.

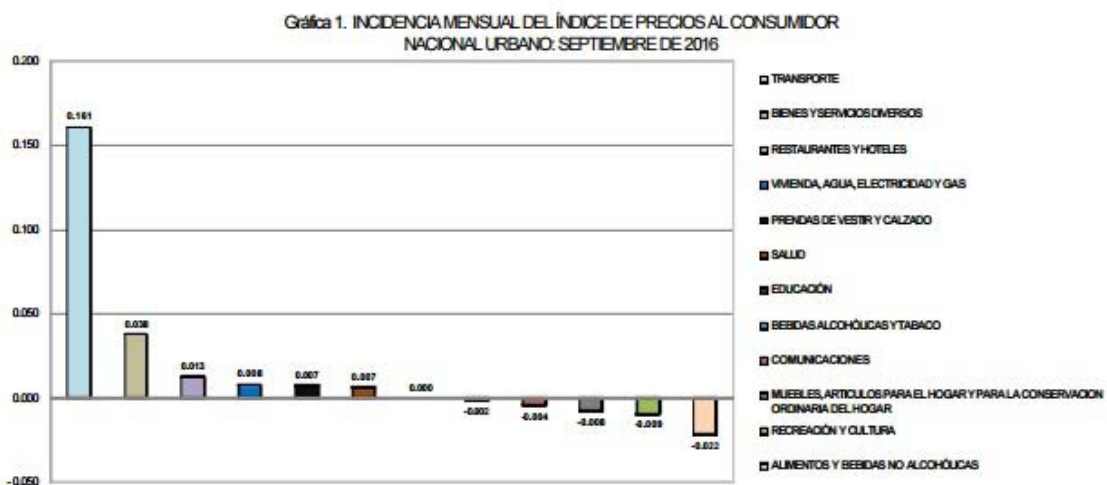
Decrease registered in the group Furniture, household goods and for the ordinary home

maintenance, was due to the decrease of four of its eleven classes. The class with the greatest impact is "Textile products for the home" with 0.9 percent, for the reduction in price of bedding and bathroom curtain.

The group Communications declined in one of its two classes, "Telephone equipment" with 0.5 percent, due to the decline in price of mobile phones. Finally, the Education group remains unchanged.

When comparing National Urban CPI of September 2016, with its similar of 2015, the following increases were shown: Restaurants and hotels 3.9 percent; Health 3.6 percent; Education 2.7 percent; Miscellaneous goods and services 2.2 percent; Alcoholic beverages and tobacco 1.6 percent; Food and non-alcoholic beverages; And Furniture, household goods and ordinary home maintenance, both 1.2 percent; Recreation and culture 1.0 percent; Clothing and footwear 0.8 percent; Transportation 0.2 percent and Housing, water, electricity and gas 0.1 percent.

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



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

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

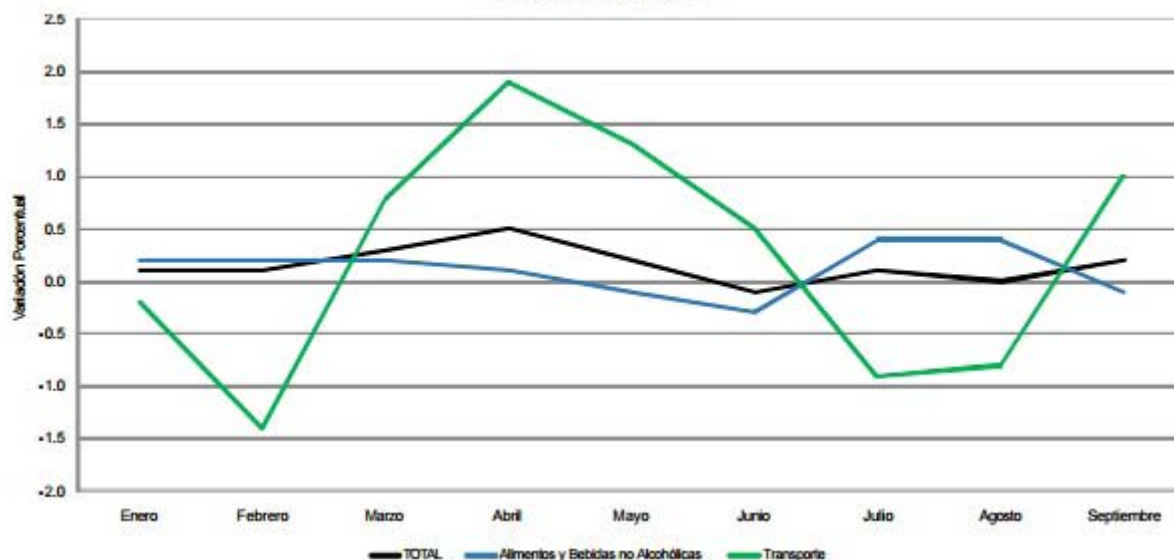
Grupo de artículos y servicios	Ponderaciones	Incidencia	Variación mensual
TOTAL	100.0	0.2	0.2
Alimentos y Bebidas no Alcohólicas.....	22.4	-0.022	-0.1
Bebidas Alcohólicas y Tabaco.....	0.7	-0.002	-0.3
Prendas de Vestir y Calzado.....	7.7	0.007	0.1
Vivienda, Agua, Electricidad y Gas.....	8.5	0.008	0.1
Muebles, Artículos para el Hogar y para la Conservación Ordinaria del Hogar.....	7.8	-0.008	-0.1
Salud.....	3.4	0.007	0.2
Transporte.....	16.8	0.161	1.0
Comunicaciones.....	4.3	-0.004	-0.1
Recreación y Cultura.....	9.7	-0.009	-0.1
Educación.....	2.4	0.000	-
Restaurantes y Hoteles.....	6.7	0.013	0.2
Bienes y Servicios Diversos.....	9.8	0.038	0.4

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

Cuadro 1. INCIDENCIA Y VARIACIÓN PORCENTUAL MENSUAL DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO, SEGÚN GRUPO DE ARTÍCULOS Y SERVICIOS: SEPTIEMBRE DE 2016
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Bienes y Servicios Diversos.....	9.8	0.038	0.4

Gráfica 2. EVOLUCIÓN DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO TOTAL, ALIMENTOS Y BEBIDAS NO ALCOHÓLICAS Y TRANSPORTE: ENERO-SEPTIEMBRE 2016



Cuadro 2. EVOLUCIÓN DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO, SEGÚN GRUPO DE ARTÍCULOS Y SERVICIOS: ENERO-SEPTIEMBRE DE 2016

Grupo de artículos y servicios	Variación porcentual mensual								
	2016								
	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre
TOTAL.....	0.1	0.1	0.3	0.5	0.2	-0.1	0.1	-	0.2
Alimentos y Bebidas no Alcohólicas.....	0.2	0.2	0.2	0.1	-0.1	-0.3	0.4	0.4	-0.1
Bebidas Alcohólicas y Tabaco.....	0.4	0.6	1.1	0.6	-0.5	-	0.1	-	-0.3
Prendas de Vestir y Calzado.....	0.1	0.3	0.1	-	-0.1	-	0.3	0.1	0.1
Vivienda, Agua, Electricidad y Gas.....	-1.6	-	-	1.1	0.1	0.1	-	-	0.1
Muebles, Artículos para el Hogar y para la Conservación Ordinaria del Hogar.....	0.2	1.2	0.1	-	-	-	0.1	-0.2	-0.1
Salud.....	0.1	0.1	1.9	0.1	-	0.4	-	0.1	0.2
Transporte.....	-0.2	-1.4	0.8	1.9	1.3	0.5	-0.9	-0.8	1.0
Comunicaciones.....	1.3	0.1	-1.2	-0.3	-0.3	-2.0	-0.2	0.1	-0.1
Recreación y Cultura.....	0.2	0.2	-0.1	-0.1	-0.1	-	0.7	0.2	-0.1
Educación.....	0.5	2.2	0.1	-	-	-0.1	-	-	-
Restaurantes y Hoteles.....	1.0	0.4	0.6	0.4	0.1	0.2	0.2	0.2	0.2
Bienes y Servicios Diversos.....	0.2	0.2	0.6	0.2	0.2	0.2	0.2	-0.1	0.4

MONTHLY INDEX OF ECONOMIC ACTIVITY

Source: webpage GCRP

The Monthly Economic Activity Index (IMAE) in the Republic, for January - August 2016, measured in terms of the original series at 1996 prices, grew by 4.11 percent, compared to the same period of 2015.

Categories of economic activity that showed a dynamic positive behavior for referred period were: electricity and water, mining and quarrying, construction, transport, storage and communications, public administration, hotels and restaurants.

The rest of the activities had a favorable impact, but at a lower rate, with exception of manufacturing, trade, community activities and fishing, which showed a decrease.

Production in electricity and water category maintained a good performance favored by higher thermal, wind and solar generation of electricity; Also, increased billed consumption of electricity and potable water; However, hydraulic generation declined. The mining and quarrying and construction sectors showed a positive behavior, due in part to the construction generated by the public sector, in buildings such as the urban renewal in Colón, resumption of health sector projects, progress of Metro Line 2, Third bridge over the Canal, the expansion and improvement of the country's road network, as well as the private construction project for an

electric and a mineral processing plant in the Donoso district in the province of Colón.

The transport and communications operations presented a favorable result for telecommunications and international transport of passengers by air; However, net tons of the Panama Canal and movement of containers measured in TEUs of the National Port System, decreased. Of the activities related to tourism, services provided in hotels and restaurants recorded positive rates, mainly due to the greater influx of tourists and the expenses they incurred during their stay in the country.

The agricultural sector showed a slight increase in activities such as the cultivation of watermelon, pigs and poultry; On the contrary, they reduced cattle breeding, production of natural milk for the production of derived products and cultivation of fruit trees such as bananas, melons and pineapples, mainly for export.

Among service activities that showed positive behavior are: real estate, financial intermediation, domestic services, private education and health services provided by the private sector.

Manufacturing industrial production declined in some activities such as production of non-metallic mineral products, metal products, textiles, chemicals and publishing and printing. On the contrary, those related

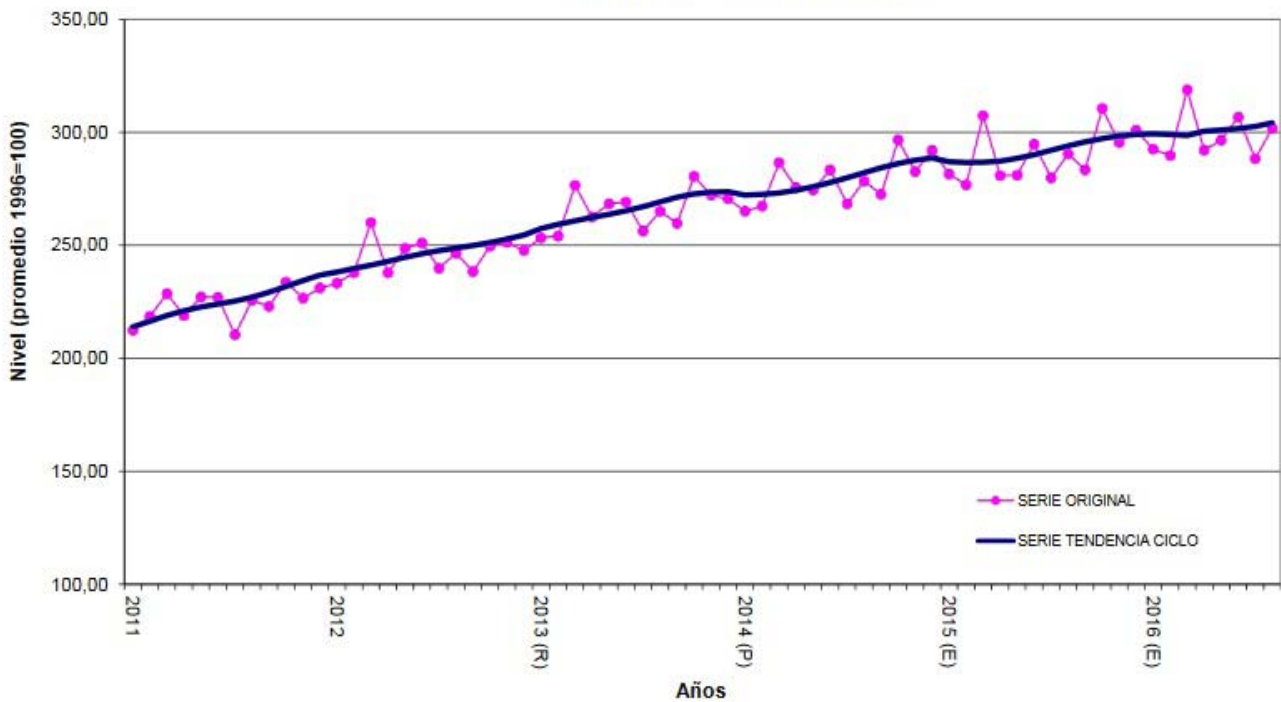
to the elaboration of foodstuffs, papermaking and plastics, showed positive rates.

For this period, commercial activity registered a slight decrease, explained in reduction of the local wholesale trade and the Colon Free Zone, but compensated in part by increase of retail trade.

The provision of entertainment and recreation services declined, influenced by equestrian activities and by the decrease in the amount of gross bets in gaming rooms of chance and chance, coming from the slot machines type A, the tables of games and the betting rooms of sporting events.

However, there was an increase in the sales of tickets and chances of the National Charity Lottery. Fishing activity had a negative rate, due to the lower catch of export-oriented species, including fish, steak and shrimp. In contrast, other seafood, such as crustaceans and mollusks, performed well. *L&T*

República de Panamá
 CONTRALORÍA GENERAL DE LA REPÚBLICA
 Instituto Nacional de Estadística y Censo
 ÍNDICE MENSUAL DE ACTIVIDAD ECONÓMICA DE PANAMÁ
 ENERO 2011 - AGOSTO 2016 (E)



PANAMA ACTS WITH FIRMNESS IN PREVENTION OF MONEY LAUNDERING

Source: MEF

The protection of Panama's financial and non-financial system is a commitment that we have acquired as a country and we are firmly implementing it, effectively implementing a cutting-edge regulatory framework to prevent money laundering, terrorist financing and the proliferation of weapons of destruction Massive.

This was stated by Carlamara Sánchez, Superintendent for Supervision and Regulation of Non-Financial Subjects of the Ministry of Economy and Finance, at the XXII Annual Meeting of the Regional Group of Latin America and the Caribbean of the World Institute of Savings Banks and Retail Banking, held in our country.

Putting as evidence the departure of Panama from the gray list of International Financial Action Task Force (FATF), the Intendant emphasized that Panamanian regulatory framework is in line with the highest international standards in prevention of these crimes, since have strengthened important aspects such as due diligence of client, identification of the final beneficiary and the implementation of technological tools that add effectiveness to the functions of prevention of criminal activities.

She affirmed that efforts continue through consolidation of National Coordination System for Prevention of Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction, formed by National Commission Against these crimes, the Analysis Unit Financial and Supervisory

Bodies, including Superintendence of Banks of Panama and the Intendancy of Supervision and Regulation of Non-Financial Subjects.

The Superintendent added that Supervisory Bodies are obliged to adopt a risk-based supervision approach that allows a clear understanding of risks present in the country and establish mitigation measures. "Currently, our country prepares for the Fourth Round of Mutual Evaluation by the Financial Action Group of Latin America (GA-FILAT), through the inter-institutional coordination of all the entities involved," she said.

"We hope that we will be evaluated in a fair and objective way, to demonstrate that our country's commitment to transparency is real and it is the north that we pursue every day that we decide to serve the State," concluded the Intendant.

L&E



PANAMA CANAL RECORDS THIRD BEST TONNEL ANNUAL IN FISCAL YEAR 2016

Source: ACP

The Panama Canal recorded the third best annual tonnage in its history at the close of fiscal year 2016 (FY 2016) with 330.7 million tons CP/SUAB (volume measurement of the Panama Canal Universal Articulation System).

A total of 13,114 vessels transited the Panama Canal during the fiscal period from October 1, 2015 to September 30, 2016. Of these, 238 were Neopanamax vessels that transited the expanded Canal during the first three months of operation, representing 18.2 million tons CP/SUAB.

“Despite deceleration of international maritime trade over the past year, we have recorded one of the highest annual tonnages since the opening of the original canal 102 years ago,” said Panama Canal Administrator Jorge Luis Quijano. “This reinforces the continuing strategic importance of the route and the increasing value that recent investments in the Canal will bring to the maritime industry.”

Inauguration of the Expanded Canal

Last year there were a number of important milestones for the Panama Canal, most significant being on June 26, 2016, with inauguration of the expanded Canal. A crowd of more than 30,000 Panamanians, Canal contributors, heads of state and senior dignitaries, Canal users, and maritime trade executives, witnessed the first transit of a

neopanamax vessel, Cosco Shipping Panama, through the new double-lane. The capacity of the Canal. The event represented the culmination of more than nine years of construction and a commitment by the Panama Canal to provide the maritime industry with a more secure, reliable and efficient service.

Since the expanded Canal began operations, multiple shipping lines have repositioned their services to the Panama Canal to take advantage of the significant time savings offered by the route. So far, nine neopanamax line services have been redirected through the new locks, most on a commercial route from Asia to the US East Coast. Next month, an additional neopanamax service is expected to follow suit, further reflecting the benefits provided by the new route.

Results by segment

Container carriers remained the segment with the greatest impact on the interoceanic route with more than 36 percent of the total cargo received. In total, container ships accounted for 119.6 million CP/SUAB tonnes transited along the route, including 13.4 million CP/SUAB tonnes that passed through the expanded Canal. The other main segments for tonnage were bulk carriers (65.6 million CP/SUAB tons), tankers (55.0 million CP/SUAB tons) and vehicle carriers (46.7 million CP/SUAB tons).

Another important milestone was introduction of liquefied natural gas (LNG) segment

during last months of FY 2016. The LNG carriers - which can now transit the interoceanic route thanks to wider, longer and deeper locks of the enlarged Canal - contributed 1.5 million CP/SUAB tons and exceeded the initial forecasts of the Panama Canal. The influx was due to shale gas production in United States and lifting of a 40-year ban that allowed the country to export oil for first time in decades. Other additional transits in AF 2016 were the first shipments of crude through the Canal on ships Aframax and Suezmax. The Panama Canal didn't anticipate that this segment would transit the enlarged Canal so soon; However, trend has been favorably received and is expected to continue as the crude oil industry strengthens.

Introduction of a new toll structure

In response to the increase in increasingly diverse cargoes, the Panama Canal established a new toll structure that allows to meet needs of shipping companies and also adapt to changes in cargo patterns.

The new toll structure, which came into effect on April 1, 2016, is better suited to different types of ships and their loads, assigning tolls by type and amount of specific cargo, as opposed to the more general approach used previously.

As part of this restructuring, the Canal established a customer loyalty program for container segment, which allows frequent users to receive a special price once they have met a level of cargo volume, providing an incentive by reducing costs to the shipping companies that use the waterway the most.

Commitment to the environment

During the last year the Canal has carried out a series of initiatives in order to continue supporting and contributing to a sustainable environment for the next years.

The highlight was the introduction of water reuse vats that operate on the expanded Canal. This innovative system allows the Canal to reuse 60 percent of water used

by locks, representing a saving of 7 percent more compared to original locks.

By giving way to larger ships with more cargo capacity, the Expanded Canal helps reduce movement of goods and decrease amount of fuel used by international shipping industry. Added to this, use of the interoceanic route represents a considerable saving for the shipping time and distance and, through this, the Canal hopes to help reduce carbon emissions throughout the maritime transport sector by an estimated 160 Million tons in the first 10 years of operation.

The Canal into the future

While the Panama Canal has achieved great results in FY 2016, this is just the beginning of an exciting new chapter for the interoceanic route.

In FY 2017, the Panama Canal will continue its focus on improving logistics infrastructure in Panama thanks to the progress of projects such as the Port of Corozal, which is currently in the bidding stage. This infrastructure project, along with others, will add to the solid supply of the inter-oceanic route for the maritime industry and will contribute to the positioning of Panama as the preferred route and regional destination for shipping companies.

"What we achieved with the opening of the expanded Canal last fiscal year was only the beginning of an ambitious plan to strengthen Panama's position as a logistical center in the Americas," said Administrator Quijano. "Our greatest strategic asset is our geographic location, right at the crossroads of the Americas. We are a link in a chain where reliability is the most valued attribute, and we are committed to continue working for improvement. *L&E*

FAO AWARDS CANAL RECOGNITION

Source: ACP

The Food and Agriculture Organization of the United Nations (FAO) Regional Office for Mesoamerica has granted recognition to the Panama Canal Authority (ACP), “for the commitment and important work of the institution to preserve Natural resources and promote the strengthening of the livelihoods of farmers and families living in the watershed area of the Panama Canal.”

The ACP and the Vice Presidency of Environment, Water and Energy, through the Environment Division, develop a Sustainability Program for the basin and its inhabitants. The central axis is the Environmental Economic Incentives Program (PIEA) with actions to protect and conserve water resources, in harmony with the activities developed by the inhabitants of the area.

The general objective of the IPHE is to protect water resources in agricultural and forestry regions of the basin by establishing protective plant coverages and establishing sustainable agroforestry models. The water resource is protected, in quantity and quality, for benefit of inhabitants of the area, population of main cities of the country and the operation of the Panama Canal.

The IEEP also contributes to improving quality of life in communities of basin by offering sustainable economic alternatives that favor conservation of natural resources.

The recognition ceremony took place this Friday in the Panamanian capital, under the forum: Climate is changing. Food and Agriculture also to commemorate World Food Day.

The recognition was received by the Executive Vice President of the Environment, Water and Energy of the ACP, Carlos Vargas, from Tito Díaz, coordinator of the FAO Subregional Office for Mesoamerica. *L&E*



CANAL DE PANAMÁ

World

ECONOMY

Source: webpage World Bank

WORLD BANK
UPGRADES ITS
FORECASTS ON
OIL PRICE IN 2017

The World Bank raises its forecast for the crude oil price in 2017 to USD 55 per barrel, following the decision by OPEC members to limit production after a Long period of production without restrictions.

The price of energy - which includes oil, natural gas and coal - is expected to increase by almost 25% overall next year, an increase higher than anticipated in July. The revised forecasts appear in the latest World Bank report entitled Commodities Markets Outlook.

The oil price is expected to reach an average of USD 43 per barrel in 2016; That is, it would remain unchanged from the July report. "We estimate that next year there will be a steep increase in energy prices, led by

oil," said John Baffes, senior economist and lead author of the Commodities Markets Outlook report. "However, there is considerable uncertainty surrounding the forecast while waiting to hear the details and implementation of the OPEC agreement that, if implemented, will undoubtedly have an impact on the oil markets."

A modest recovery expected for most commodities in 2017 as demand grows stronger and supply is tightened. Metal and mineral prices expected to increase by 4.1% next year, an upward revision of 0.5 percentage points due to a growing supply constraint. The price of zinc expected to increase by more than 20% following the closure of some large zinc mines and

production cuts in previous years. The price of gold is expected to drop slightly next year to USD 1,219 per ounce, as interest rates are likely to increase and its purchase will be reduced as a safe value.

Agricultural prices are expected to increase by 1.4% in 2017, slightly less than expected in July, as the price of food is expected to increase more gradually than expected (1.5%) and to be reduced to greater extent, the prices of beverages (0.6%) against the expectation of a large coffee production.

Among food prices, cereals expected to see a 2.9% increase next year, more pronounced than expected, while oil and meal prices expected to increase less than Expected: 2%. "Low commodity prices seriously affect the emerging and developing economies that export them, although they seem to have bottomed out," said Ayhan Kose, director of the World Bank's Development Outlook Group.

"Growth in this group of economies is expected to be close to zero this year. As far as possible, policy-makers should pursue growth-friendly strategies such as infrastructure, health and education investments in the context of a credible medium-term fiscal plan. "

This edition of Commodity Markets Outlook report includes a background paper analyzing OPEC's recent announcement to limit production. Historically, agreements aimed at influencing commodity prices, such as tin or coffee, have managed to make markets

fluctuate for a while, but in the end they have lost that capacity and failed.

OPEC's ability to affect oil prices is likely to be tested when oil supplies from non-conventional sources, such as shale oil producers, are expanded.

The World Bank report entitled Commodity Markets Outlook is published quarterly in January, April, July and October.

It provides a thorough market analysis of the major commodity groups, such as energy, metals, agriculture, precious metals and fertilizers. The price forecasts for the year 2025 for 46 commodities are presented together with historical price data. *L&E*



TRADE IS VITAL FOR THE FUTURE GROWTH OF LATIN AMERICA

Source: BM

Latin American and Caribbean countries are starting to show signs of economic recovery and a greater volume of exports, including new high-quality products, according to a new six-monthly World Bank report on Latin America and the Caribbean, “The Great Turn: Restore Growth through trade”.

The region is expected to contract 1.1 percent in 2016 and then recover and grow 1.8 percent in 2017, according to Consensus Forecast forecasts. Recovery is largely attributable to a revival in South America, where growth is expected to reach 1.5 percent by 2017. In the meantime, it is expected that in Mexico, Central America and the Caribbean, taken as a sub-region - One less dependent on commodity exports and more closely linked to the economic recovery in the US - growth will remain positive this year and next, reaching 2.4 and 2.7 percent, respectively.

“The regional slowdown seems to be coming to an end, the average growth rate is expected to turn positive in 2017,” said Augusto de la Torre, World Bank’s chief economist for Latin America and the Caribbe-

an. “Now we must emphasize the need for a great turn in resources (workers, capital, entrepreneurial talent, financing) towards production of goods and services that are commercialized in the international market, that is, to tradable activities.”

The report explains that in a new reality of low commodity prices, the region can no longer depend on domestic demand to boost growth, as it did during the boom years. Turning to external consumers will be crucial in boosting economic activity.

However, just as the region appears ready to strengthen its presence in international markets, world seems to be heading in opposite direction, as the level of world trade is flattening or even declining, affected by a contraction in the volume of Chinese and East Asian imports in general.

The good news is that some preliminary evidence suggests that countries in region are increasing volume of their exports, including higher quality new products that find niches in US markets. And Europe.

In addition, most competitive exchange rates reached after adjustments over

the past two years have opened up a space for increasing regional trade by replacing imports from outside region with products and services produced efficiently within region. The report also reveals that countries with flexible exchange rates are diversifying areas and destinations of their exports.

“The question now is whether the structural transformation needed to bring about this change in production is consistent with process of macroeconomic adjustment that is still under way in many countries, tending to adapt to the new post-bonanza reality,” said Dela Torre. “To sustain growth, the adjustment process should avoid unduly sacrificing investment, so crucial to driving future growth.”

Pending macroeconomic adjustments tend to be concentrated in South America, home to many commodity export economies, which suffered the most from falling prices. For now, at least three countries,

Peru, Chile and Paraguay, finalized their adjustment process and focus their energies more freely on growing with social equity. However, curbing fiscal spending has been a tough challenge for many countries.

Achieving a sound macroeconomic balance will create medium-term space to invest in more and better education and infrastructure needed to support the major shift towards the production of tradable goods and services. Without this change, it will be difficult for the region to reach the levels of growth needed to regain the pace of social improvement observed during the commodity boom. *L&E*



ECONOMIC ACTIVITY IN LATIN AMERICA AND THE CARIBBEAN WILL FALL -0.9% IN 2016 AND WILL GROW 1.5% IN 2017

Source: ECLAC

The Economic Commission for Latin America and the Caribbean (ECLAC) revised the economic growth projections for the region for 2016 and expects an average contraction of -0.9% in Latin America and the Caribbean during this year. By 2017, economic growth is expected to pick up with an average growth of 1.5%, according to the United Nations agency today in a press release.

Projections for 2017 account for a global environment expected to be more auspicious than 2015 and 2016. Raw material prices would show improvements in 2017 compared to the average levels of 2016 and the growth of trading partners of countries of the region is greater.

As in 2016, during 2017 dynamics of growth will show marked differences between countries and sub-regions, according to ECLAC. South American economies, which specialize in production of primary goods, especially oil, minerals and food, will register an average growth in 2017 of 1.1%, which contrasts with expected contraction of -2.2% in 2016.

Meanwhile, Central American economies expect a growth rate of 4.0% for 2017, up from 3.7%, projected for 2016. If take Central America plus Mexico, projections are 2.5% for 2016 And 2.6% in 2017. In the Eng-

lish- or Dutch-speaking Caribbean, average growth is estimated at 1.4% for 2017, a figure which contrasts positively with the expected contraction of -0.3% for 2016.

According to ECLAC, in order to sustain the highest expected growth in 2017, it is necessary to boost investment and increase productivity to maintain a sustained growth path. In this context investment in infrastructure and technological innovation must play a key role.

In addition, in order to protect the social progress achieved in recent years, the agency points out that policies are needed to maintain social and productive investment in a framework of smart fiscal adjustments. He adds that the sustainability of public finances in the region should be pursued with policies that take into account both the impact on the long-term growth capacity and the social conditions of the region's inhabitants.

Faced with current economic contraction, ECLAC reaffirms that region needs a progressive structural change with a strong environmental impulse that promotes development based on equality and environmental sustainability, with public and private investment policies coordinated in different areas to redefine patterns Energy, production and consumption, based on learning and innovation. In this way progress towards the achievement of the Sustainable Development Objectives of Agenda 2030. *L&E*

VALUING TEACHERS, IMPROVING THEIR SITUATION

Source: OIT

Every year, on World Teachers' Day we recognize immeasurable work of teachers around the world. Day after day and year after year, these delivered men and women guide and accompany their students through the world of learning, helping them discover and develop their potential. In this way, teachers not only shape individual future of millions of children, but also contribute to a better world for all.

The 2030 Agenda for Sustainable Development establishes this crucial link between education and development. In approving the Sustainable Development Objective 4, world leaders committed themselves to "ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all". This goal can't be achieved if we don't increase the number of qualified teachers and empower them to be agents of educational change in the lives of their students.

Situation is urgent. To achieve universal primary education by 2030, we need 24.4 million more teachers. The figure is even higher for secondary education: 44.4 million more secondary school teachers are needed.

How can we bring these people into the vital profession of teaching when so many teachers around the world are under-educated, paid and valued? There are still many teachers working with contracts and inadequate pay. They often live in difficult conditions and don't have the initial training, continuous professional development and the constant support they require. They are sometimes victims of discrimination and even violent attacks.

Teaching could be an attractive and first choice profession if teachers were valued according to the immense value they bring to our children and if their professional status as educators reflected the profound impact that their profession has on our shared future.

This means providing them with ongoing training and development to support them in their crucial role of educating all children in all contexts, including the poorest and most remote communities and communities in crisis. It also means compensating them accordingly and giving them tools they need to perform their indispensable work. It means adopting policies that protect and reinforce the status of teachers, starting with enabling them to participate and have an active role in making decisions that affect their work. And it means improving the efficiency and effectiveness of education systems at all levels.

Fifty years ago, these principles were enshrined in a reference text, the UNESCO and ILO Recommendation concerning the Status of Teachers of 1966, which achieved first international normative instrument on teachers. Since that time, we have made tremendous progress in improving the status of teachers, but much more remains to be done.

World Teacher's Day 2016 is dedicated to celebrating that milestone by reaffirming our commitment to the demands and aspirations it represents, and also redoubling effort to achieve them. The world's teachers - and the children of the world - don't deserve less.

L&E

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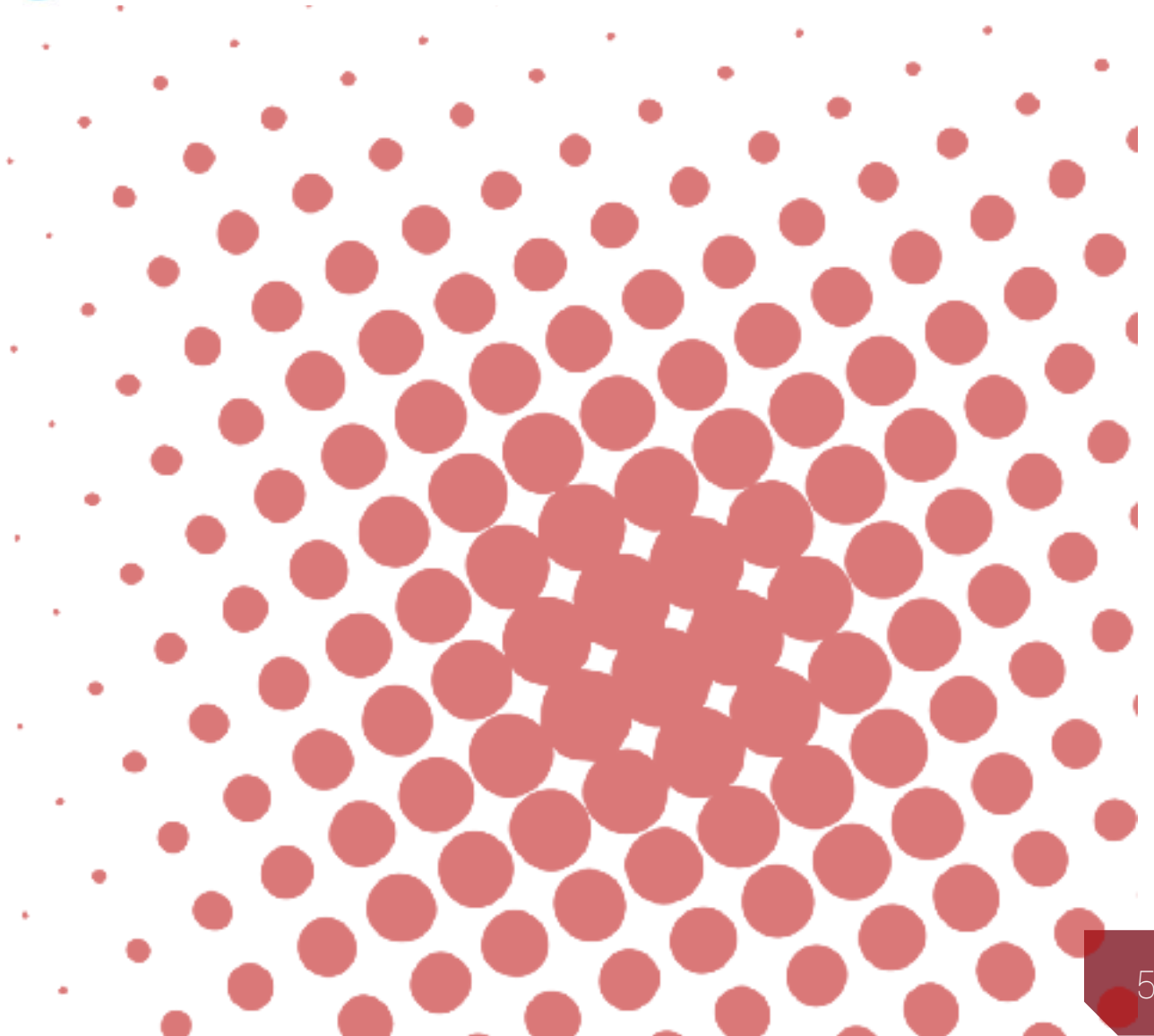
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Illustrious PEOPLE

ROBERTO LEWIS GARCÍA DE PAREDES (1874-1949).

He was born on September 30, 1874, in the City of Panama.

Son of Don Henrique Lewis Herrera and Doña Josefa Catalina García de Paredes, his paternal grandfather came from a family originally from Wales that initially settled in Jamaica, Louis Lewis, arrived in Panama in the 19th century

as consul of England before The Great Colombia, and married Ramona Herrera Barrera, one of the sisters of General Tomas Herrera. Having established these links, Robert Lewis's grandparents founded a family that would remain in the Isthmus. His brothers Henrique Aristides, doctor; Samuel, a member of the Pana-

manian Academics of Language and History.

He attended the traditional formation in the religious center of the San Felipe neighborhood of Panama City.

Secondary studies began in the school of the brothers of St. Vincent de Paul.

In 1888, a few years before the War of the Thousand Days, he moved to France to finish his higher secondary education at the Christian Brotherhood of Passy.

In France the Belle Époque was lived and the fourteen-year-old boy was captivated by Parisian art and novelties.

Back in the native land, joined family businesses. During these years he began painting, and was able to observe the painting of his predecessor, Epifanio Garay, father of Narciso and Nicole Garay. He made the decision to travel to Costa Rica in search of Spanish teacher Tomás Povedano, and encountered some difficulties. Lewis decided, then, to return to Paris, an ideal place for study of art. He passed the exams to which was submitted for admission to École de Beaux-Arts.

Being accepted at the Academy required him to prove his talent, to show his work,

his ability as an artist, and to carry out rigorous tests in front of the masters. Competition was fierce and rigorous evaluations.

On May 25, 1898, when he was twenty-four years old, was accepted into the study of renowned maestro Leon Bonnat -1833-1922-. Toulouse Lautrec, Thomas Eakins, Gustave Callebotte, Georges Braque were among students of Bonnat. Roberto Lewis was the only Panamanian and one of very few Latin Americans who were part of this circle of pupils and future creators. He lived in Rive Gauche, Latin Quarter of Paris. He rubbed shoulders with intellectuals and artists, painted portraits that were commissioned.

But he decided to move on to the study and direction of Jules Dubois-Pillet, who introduced him to the post-Impressionism spirit.

He was also required to paint advertisements for commerce and industry in order to mitigate his economic needs and just as in the cartoon for newspapers. In this way he was able to prepare a painting for the Universal Exhibition which appeared in Palace of Nicaragua, and for the first time drew the attention of the French press. He exhibited at the Grand Palais, along with works by Cezane, Manet, Bonnat, Gauguin, Rodin and Degas. Lewis reaped triumphs with his art, and one of those significant awards was Academic Palms in Silver with *The Man Who Laughs*.

In 1904, after Panama became independent from Colombia, was appointed Panamanian consul in Paris until 1912, fulfilling his functions as an artist and diplomat.

On 18 November 1905 he was entrusted with a mission, which at that time was 31, it consisted of preparing in less than two years the painting of the ceiling of the National Theater with the theme "The birth of the Republic" in oil on Cloth, like a large wall paper called in French marouflee. Also, walls of the foyer, lobby of rest, besides the making of the curtain of mouth, of about eleven meters of width by

eleven of stop. In total there were twenty-six canvases that he had to paint, a task which he passionately undertaken and which consecrated him as a number-one artist and propeller of art in the Republic of Panama.

He decided to paint the mural divided into gigantic pieces in the form of a cake, at conclusion of work of 37 pieces they were rolled and shipped arriving in Panama in December 1907, and murals arrived at end of year in cargo steam Normandie. With the care and supervision of the artist, were installed in the Theater building at the beginning of year 1908. The artist Anton Rajer restored these murals in the year 2002. At age of 38, in 1912, he concluded his labor as consul and returned to Panama, where he was in charge of newly founded National School of Painting in 1913, governed as a dependent entity of the Ministry of Education. Its first seat was the National Institute, created in 1909. Lewis dictated as basic material the drawing of human figure, which was made with plaster model and human model.

The master continued his work as a muralist, and accepted another assignment on this occasion was the realization of a work that remains in the Palacio de las Garzas. Master Lewis painted in the Yellow Room "The discovery of the South Sea". The theme of the discovery of the other sea, because the Spaniards had arrived in the Caribbean, emphasized characterization of Panama as a bridge to the world's commercial traffic, an idea that had been forged since sixteenth century, after the opening of royal road that united The port of Nombre de Dios (where trade fairs began), located in the North Sea - Caribbean or Atlantic Ocean - with Panama, located in the South Sea - Pacific Ocean.

Throughout his life, Roberto Lewis captured image of personalities of politics and society of his time and stood out as the most important academic portraitist. His house on shores of the Pacific in what is today corregimiento of San Francisco in modern City of

Panama was his refuge and sanctuary; but he also had a preference for island of Taboga. His experiences, serve to portray in his paintings theme of sea.

In addition to his creation as a painter, he left sculptures such as the bust of the poet of the Chorrera, Tomás Martín Feuillet, cock of Plaza de Francia and the portrait in relief of Don Ricardo Arango of the Central Fire Department.

Roberto Lewis was the academic and generative engine of a valuable generation of artists. Among them are Humberto Ivaldi, Juan Manuel Cedeño and Isaac Benítez.

He was responsible for the design of the emblem of Club Union, creator of the shield of the Normal School of Santiago, and creator of the emblematic figure of the reverse of the national currency, the Balboa, coined in 1931.

As a landscaper, Master Lewis concentrated on the hundred-year-old tamarind trees off the island coast of Taboga. Twenty-five years were invested in that observation of the movement or stillness of the planted trees, in the surroundings of Hotel Taboga. In the style of the Impressionists, especially Monet, according to the experts, this work, which he recruited without the exigencies of government orders, allowed him to move away from the portrait, the ex-occupant office, Stipulated.

His last great mural is in Normal School Juan Demóstenes Arosemena, in Santiago de Veraguas. When Panamanian government in twentieth-century decade decided to found a large school that forged development of central region of the Isthmus in Santiago de Veraguas, it decided that Normal should be a teaching palace. Its founder, President Juan Demostenes Arosemena, opened meeting of Panamanian teachers with brush of maestro Lewis with more than seventy-five years.

Lewis combined the universal theme there with the root mythology of the Isthmus. Sequences of unformed students, faces of young teachers, gods like Minerva - the wisdom - and Apollo - the arts. In spaces,

light of the cart and peasants. Also appear Indians Paris and Noncomala. The mural is an unconvulsive, but regally conceived, universal history. The maestro could not finish it. Death surprised him on September 22, 1949.



Roberto Lewis alrededor de 1945.

Roberto Lewis was 75 years old, and was still working. In his study he restored three religious works and unfinished canvases of maximum class of Normal of Santiago.

We leave a great contribution to our history with regard to all branches of the plastic arts, such is his contribution that currently annually develops the contest National Visual Arts Roberto Lewis this year in its version XII, Where this year had a participation of 86 works of which 53 were paintings, 18 photographs and 15 sculptures.

The winners were "Pass the Page" of Elsy Del Carmen Acosta Gallardo under the pseudonym ICARUS; "Nostalgia" by Juan José Casis and "Impression of my Heritage" by Nedelka Ivette Campbell under the pen name Penélope of the first prize of the XII National Contest of Visual Arts Roberto Lewis, in the categories of Painting, Sculpture and Photograph respectively.

The winning works were chosen by a qualified jury of judges, made up of nine (9) personalities from the field of visual arts, of whom 3 are foreigners and 6 are national; Who in a process of two days of work, after observing all the works received in the period indicated in the bases of the competition, selected 10 works in each category. *L&E*

CYCLING RETURNS IN PANAMA

SPORTS CAPSULE

With a time trial of 30 kilometers from Aguadulce-El Roble-Aguadulce, the competition for glory in the 2016 Panama Tour is in full swing.

The Tour of Panama, one of main events of Panamanian cycling, reserved for national cyclists, will have as its headquarters city of Aguadulce, province of Coclé. The curator of national tour will be Colombian international César Augusto Sánchez, who has more than thirty years of experience in management of sporting events.

As in previous years, and following international regulations, anti-doping tests will be conducted on winners.

The second stage will depart from La Villa, in Los Santos, to El Copé, in a journey of 113 kilometers. The Tour ends at the end of October, with a closed circuit in Cinta Costera 3, in Panama City, with a journey of 84 kilometers.

LPB Closer Than Ever

The Roar Runners of Colón reached the first place in the Panamanian League of Basketball (LPB) by defeating the Parque Lefevre Panthers, 61-55, in a match held in the gymnasium of the Santa María La Antigua (USMA).

The Colón team surpassed their counterpart of Parque Lefevre, by partial score of 34 to 27, in first half of the game. Despite the efforts of the Panthers to overcome in last two periods, they couldn't reach the Road Runners. Isaac St. Rose led the Colón attack with 17 points, while Yosimar Stewart

had 19 rebounds. Brad Da Costa scored 19 points for the Panthers.

This victory allowed the Road Runners to reach the top spot in the standings with the Panthers, as both sets have a record of eight wins and four defeats each. On the other hand, for first time in the season, Coclé Horses won in consecutive days and are in the classification of the Professional Basketball League (LPB) "Mas Movil Cup 'Tavo' Castañedas", after Beat 92 by 83 to the Eagles of Rio Abajo.

Backed by a great crowd, who filled the gym Algis "Cuteco" Moreno of Penonomé, the Horses played less and more and with a great second half, in which they scored 52 points, defeated the Eagles and now both quintets share the fourth Place of the table of positions with record of five victories and seven defeats (5-7).

Carlos Rodríguez and Anell Alexis scored 24 and 23 points, respectively, to lead the offense of a few horses, which since they have technician to the Puerto Rican David Rosario record a winning mark of 3-1. Adalberto Rojas added 11 points and Carlos Johnson 10, while Coclé's new foreign sponsor Gordon Ball helped with 8 points and three rebounds in 22 minutes and 10 seconds on board. For Eagles, Josimar Ayarza scored 24 points, William Orozco 23, Jonathan King 17 and Nathaniel Butler 12.

L&E



LPF teams fight for semifinal spot

Tauro FC is on the board of the (LPF) as an absolute leader with 29 points, product of: eight matches won, five draws and one lost, with 22 goals in favor and six goals against showing since the beginning of the bulls a good regularity and being thus the team to beat for the championship.

Deportivo Árabe Unido de Colón conquered an important triumph for their aspirations to advance to the semifinals of the Torneo Apertura 2016 of the Panamanian Football League (LPF) when overcoming the Alianza FC, in a party of the fourteenth date of Contest that took place in the Armando Dely Valdés stadium.

That result leaves the Deportivo Arabe Unido in the fourth place in the standings with 22 points, which are the same as the Alianza. However the team of Colón has a difference of goals of 7, which is better than that of the verdolagas (0). *L&E*



FIFA gives Good Look to Tony Taylor for dress Panama T-Shirt

This was ruled by FIFA Chief Judge Commission Judge Geoff Thompson, through a note signed by Maja Kuster Hoffmann, head of player's statutes on October 17, 2016.

The note that accepts the petition submitted by Panamanian Football Federation (FEPAFUT) and player Alejandro Antonio Taylor to change federation, as well as authorize Taylor to represent national team (from Panama) from the date of Notification of this decision." Among the considerations of the Single Judge, the note states: "After a thorough examination of the documentation submitted by FEPAFUT, the Single Judge concluded that the player meets the objective conditions stipulated in Article 8, paragraph 1 In particular, the player has never played an 'A' international match of an official competition representing the US Soccer Federation. "*L&E*



Honduras Prepares a Boiler for Panama

The organizers of the Honduras-Panama World Cup qualifier in San Pedro Sula already have the ticket box office for sale, where they expect to have 38,000 fans against Panamanian eleven.

Honduras has a population of 8.7 million inhabitants and San Pedro Sula, a city located in northwest of the country, has 2.5 million people. San Pedro Sula is the main city of the Honduran economy.

A total of 38,724 tickets will be available for Honduras-Panama at the Metropolitan Stadium in San Pedro Sula, which means that the coliseum will be at maximum capacity. *L&E*

The Panama National Team falls in FIFA Ranking

Panama National Team, led by Colombian coach Hernán Darío "Bollillo" Gómez, fell to 63rd position of FIFA World Cup, according to the list that was issued this month.

Always according to FIFA, the Sele, with 551 points, is the fourth best selection of CONCACAF, behind Mexico (1001), Costa Rica (971) and the United States (852). For its part, with 411 units, Honduras, Panama's rival on November 11 for the first day of the final hexagonal round of CONCACAF, is located in box 11 of the area.

Internationally, the cast led by Colombian Jorge Luis Pinto is in position 86. *L&E*



BOLILLO WITH EIGHT TACTICAL RULES FOR THESE HEXAGONAL DATES

BREAK THE NETS

You can't speculate in front of the Honduran framework. If Blas, Tejada, Gabriel Torres, Arroyo or anyone has a clear to score, he must execute it in an excellent way. The hexagonal doesn't forgive one.

PERFECT CHANGES

"Bolillo" should get his best version and all of his coaching staff will have to be well into the movie Honduras-Panama. The details, however slight they may seem, will be fundamental. Making the right decisions will make the difference and, in the end, you can decant the balance.

DEFEND IN BLOCK

To win, footballers have to work with the "one for all and all for one". Solidarity and support in block will be an unstoppable force against a Honduras of Jorge Luis Pinto that, tactically speaking, is very strong.

KEEP COLD HEAD

Don't lose your head and concentration. The intensity will be total (more with the heat) also, psychological will play more than ever. "Bolillo" must be a conductor of souls.

BE INTENSE AND EFFECTIVE

Be intense, but don't spend the bottom. We should keep air in the closet, more for a second part that, sure, will have many round trips. Honduras cooked Canada with intensity and the Americans didn't know what to do to counteract such a drawing. "Bolillo" is an old soccer fox and must control those details.

DOMINATE ABOVE

One of the strongholds of this Honduras of Pinto is the stopped ball and the speed of its men of above: they are unmarked, they look for the spaces and, also, they go well in the one against one. That is to say, they have confidence. Baloy, Roman, the Miller, Machado and the tip (or side) markers should tattoo the word concentration and anticipation on the forehead. You can't miss that day.

CONTROL THE MEDIUM

We talk about creative part and good foot, but in the containment and the sacrifice must be effective, much more before Honduras, a team that is accustomed to run almost all and to press very high. There, "Hawks", Amilcar and Cooper have to mark, remove, run and distribute with intelligence.

HAVE FOOTPRINT

Creating many goal chances is worthless if you need to hit. The force must be written in red in the "Bolillo" tactical pad. In the hexagonal round you can't forgive occasions. The whites should go to the bottom of the nets. It's that simple.



Call of the Panamanian National Team by the TD. Bolillo Gomez

Below is the list presented by coach Gómez.
Position (Club - Country)

Goalkeepers

Jaime Penedo (Dinamo Bucarest - ROM)
José Calderon (CD Platense - HON)

Defenses

Adolfo Machado (Saprissa - CRC)
Felipe Baloy (Ríonegro Águilas - COL)
Román Torres (Seattle Sounders - USA)
Luis Ovalle (Zamora FC - VEN)
Éric Davis (DAC Dunajská Streda - SVK)
Michael Amir Murillo (San Francisco FC - PAN)
Fidel Escobar (Sporting Lisboa - POR)
Harold Cummings (Alajuelense - CRC)
Roderick Miller (Atlético Nacional - COL)

Middlemen

Gabriel Gómez (Dep. Tolima - COL)
Amílcar Henríquez (Dep. Árabe Unido - PAN)
Édgar Yoel Bárcenas (Dep. Árabe Unido - PAN)
Armando Cooper (Toronto FC - CAN)
Aníbal Godoy (San José Earthquakes - USA)
Alberto Quintero (San José Earthquakes - USA)
Ricardo Buitrago (Juan Aurich - PER)

Strikers

Abdiel Arroyo (Dep. Tolima - COL)
Gabriel Torres (Lausanne Sport - SUI)
Blas Pérez (Vancouver Whitecaps - CAN)

Agenda Cultural

THEATERS



- Theater ABA: The Wife, The Ex and The Lover until November 27.
- Theater ABA: Mini Dracula in Transilvania every Sunday until December 11.
- Teatro La Plaza: An uneven couple, from November 8 to 20.
- Teatro La Plaza: Los Cheverisimos, November 14 at 8:00 p.m.
- Teatro la Plaza: Desperate Venezuelans from the 15th to the 16th of November.
- The Station Theater: The House of Bernarda Alba, 7 and 14 November at 8:00 p.m.
- Theater El Ángel: Monsters in the Wardrobe, every Sunday in November.
- International School of Panama Theater: West Side Story from November 17 to 20.

FAIRS AND FESTIVALS:



- Tito Rojas in Concert November 19, Latitude 47.
- Pre-Carnivals Paradise, Punta Barco, November 3, 6:00 p.m.

CINEMA

- Sundays of Cinema: In the house of the Soldier, Casco Antiguo.
- Hayah Panama International Short Film Festival, November 7-23, Cinemark Multicentro, Tickets at Panatikets.
- The Reef.
- Deep Horizon.
- Hell.
- The Queen of Katwe.
- My friend the Dragon.
- Trolls.

PATRIOTIC PARADES

- Patriotic Parades to be held on November 3 and 4, which start two days at 10:00 a.m.
- This year's routes:
 1. Departing from the Simon Bolivar Park in San Felipe to the ASSA Theater on Avenida Balboa. And ending after the Seafood market.
 2. Starting from Multicentro, by all the Coastal Strip to the offices of the MOP.
- Patriotic Parades on November 5 in Colon and in Natá on the Central Ave.
- November 6 in Penonome on the Central Ave.
- November 9 in Santiago.
- November 10 in Juan Díaz, Dolega, Chepo and in the Villa de los Santos
- November 12 in Chitré.
- November 28 in Chorrera, Bethania and Boquete.
- Las Dianas at dawn on November 3 in San Felipe/Casco Viejo.

SPORTS



- Chess Tournament - Sub-zonal Championship 2.3.2, Holiday Inn Express Hotel from November 1st to 6th.
- Professional Basketball League 2016 from November 9 to 26, tickets on sales at Panatikets.

Museums and Exhibitions



- MAC: Exhibition "Riberas" of the Panamanian artist David Solís. And in the room MUTA the exhibition "Interacta" and continues the French Film Series. The museum will be closed from 2 to 15 November.

CONCERTS AND PRESENTATIONS:



- One Worlds Ricky Martin Tour 2016, November 17 at the Amador Convention Center.
- Scott Henderson Trio in concert, November 15 at Hotel Riu receives, Ticket Plus.
- SLIX, November 24 at the Ateneo del Saber.

SEMINARS, CONFERENCES, TALKS, COURSES AND EXPO:



- Full Moon of Drums November 13.
- Living without fear of fall, Rafael Ayala, November 12, City of Knowledge Convention Center, 2:00 p.m. Ticket Plus

VARIOUS ACTIVITIES AND FESTIVITIES:



- November 1 Feast of All Saints.
- November 1: National Anthem of Panama Day (Act No. 71 of November 11, 1955).
- November 1: Foundation of the Villa of Los Santos, Province of Los Santos.
- November 2: Day of the Dead.
- November 3: Separation of Panama from Colombia.
- November 4: Day of the Symbols of the Fatherland.
- November 5: Cry of Independence, Province of Colon.
- November 7: "Canillita" Day.
- November 8: Cry of Insurrection of 1821. Cry of Soná, Province of Veraguas.
- November 10: Cry of Independence of The Villa of Los Santos.
- November 13: Journalist's Day.
- November 14: World Diabetes Day.
- November 19: International Day of Man.
- November 19: World Day for Child Abuse Prevention.
- November 22: Solemnity of Christ the King.
- November 22: Santa Cecilia.
- November 22: International Musician's Day.
- November 24: Thanksgiving.
- November 25: International Day Against Non-Violence against Women.
- November 27: Virgin of the Miraculous Medal.
- November 27: 1st Sunday of Advent.
- November 28: Foundation of the Fire Department of Panama (1887).
- November 28: Independence of Panama from Spain.

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<p><i>Tristan und Isolde</i></p> <p>Sábado 11:00 a.m.</p> <p>OCTUBRE 8</p>	<p><i>Don Giovanni</i></p> <p>Sábado 11:55 a.m.</p> <p>OCTUBRE 22</p>
<p><i>L'Amour de Loin</i></p> <p>Sábado 12:55 p.m.</p> <p>DICIEMBRE 10</p>	<p><i>Nabucco</i></p> <p>Sábado 11:30 a.m. PREGRABADO</p> <p>ENERO 14 2017</p>
<p><i>Roméo et Juliette</i></p> <p>Sábado 12:55 p.m.</p> <p>ENERO 21 2017</p>	<p><i>La Traviata</i></p> <p>Sábado 12:55 p.m.</p> <p>MARZO 11 2017</p>
<p><i>Rusalka</i></p> <p>Sábado 11:30 a.m. PREGRABADO</p> <p>MARZO 18 2017</p>	<p><i>Indomeneo</i></p> <p>Sábado 12:55 p.m.</p> <p>MARZO 25 2017</p>
<p><i>Eugene Onegin</i></p> <p>Sábado 11:55 a.m.</p> <p>ABRIL 22 2017</p>	<p><i>Der Rosenkavalier</i></p> <p>Sábado 11:30 a.m.</p> <p>MAYO 13 2017</p>



Alianzas alrededor del Mundo

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

Guevara & Gutiérrez S. C. Servicios Legales- BOLIVIA

Machado Associados Advogados e Consultores- BRASIL

DSN Consultants Inc- CANADÁ

Lewin & Wills Abogados- COLOMBIA

Rivera, Bolívar y Castañedas- PANAMÁ

Espinosa & Asociados- CHILE

Lawnetworker S.A. Asesores Legales- ECUADOR

Peter Byrne & Associates- ESTADOS UNIDOS

Machado Associados Advogados e Consultores- ESTADOS UNIDOS

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

Estudio Rubio Leguia Normand & Asociados- PERU

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

Pellerano & Herrera- REPÚBLICA DOMINICANA

Alvarado & Asociados- NICARAGUA

Torres, Plaz & Araujo- VENEZUELA

Facio & Cañas- COSTA RICA

