

Legislación Economía



The links with the Republic of China



Modifications of the Property Tax and other provisions



Taxation in help of the global growth

**Justice Administration:
Where Are We Going?**

Consejo
Editorial

**Colaboradores
en esta edición**

José Javier Rivera J.
Rafael Fernández Lara
Giovana del C.
Miranda Garzola
Julio Ross Anguizola
Adán Araúz
Milena Vergara
Lisbeth Martéz
Ana Sofía Corrales
Mariela de Sanjur
Gabriela Melgar
Donna Ballestero

José Javier Rivera J.
Giovana del C. Miranda G.

Portada y Diagramación:
Virginia Medina

Fotografía:
Mariela De Sedas de Sanjur



Rivera, Bolívar y Castañedas



@rbc_abogados



RBC Abogados

SEPTEMBER 2017

Editorial

05



ADMINISTRACIÓN DE JUSTICIA: ¿HACIA DÓNDE VAMOS?

Content

20. Politics

THE CONSTITUENTS OF 1904

25. Panamanian Economy

CONSUMER PRICE INDEX AUGUST 2017

34. World Economy

INAPPROPRIATE SANITATION AND LACK OF ACCESS TO CLEAN WATER AFFECTS MILLIONS OF PEOPLE WORLDWIDE

49. Environmental Capsule

PANAMA, A BIOSAFETY COUNTRY

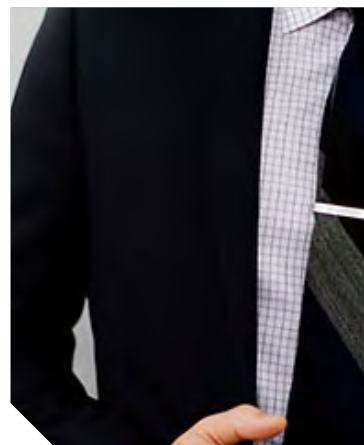
51. Ilustrious People

JIMMY CARTER

55. Sports

60. Fashion

62. Cultural Capsule



60

Style, elegance and distinction in the modern gentleman

07

Invited
Writer

Analysis of Bill 509
of 2017



Norms
of interest

FISCALITY IN THE WORLD
GROWTH AID

10



Consult
Doctrine &
Jurispru-
dence

**CERTIFICATES OF OPERATION
CAN ONLY BE GRANTED TO
CONDUCTORS WHO HAVE THE
CONDITION OF OWNERS**

17



José Javier Rivera - Attorney
jjr.rivera@rbc.com.pa

Editorial

Justice Administration: Where Are We Going?

In recent weeks the social media have referred to various cases that have been the subject of pronouncements at the level of Circuit Courts, High Courts, Criminal Chamber and the Full Court of the Supreme Court. The budget allocated to the Office of the Attorney General and the Judicial Branch has also been kept in the foreground.

Recently lawyer Carlos Sucre prepared a brief of opinion called "Judicial organ: the necessary restructuring" this last document contributes pragmatic reflections on the subject, illustrating to the readers on the pernicious duality that is presented both at level of the Judicial Organ and of the Public Ministry, entities that have dual responsibilities to administer justice, prosecute crimes and also administer the respective budgets, a task unrelated to the training of judges and members of the Public Ministry.

Attorney Sucre points out that these ad-

ministrative tasks have a distracting effect on the fundamental responsibility of both entities and also budgetary anguish inhibits them from long-term planning. He therefore recommended an independent body to administer the judicial system and I would add to the Public Prosecutor's Office.

In the public discussion, a kind of threat was posed by the Executive Branch to not consider citizen recommendations at the time of the appointment of two new judges to replace Judges Jerónimo Mejía and Oiden Ortega Durán, as if the civil society had erred when it established a selection procedure for the selection of magistrates Angela Ruso and Cecilio Cedalise.

It is worth mentioning that at this moment the magistrate Abel Zamorano remains in a state of interim, despite having more than a year of having replaced former magistrate Alejandro Moncada Luna.

In the same vein, it is known that despite the issuance of a judicial career law, more than 90% of the judges administering justice in the Accusatory Criminal System are not part of this judicial career.

Some of those who have opined on the subject have blamed the cause of this crisis on the constitutional structure that protects the designation of the judges of the Supreme Court of Justice and also the non-application of the judicial career.

I am inclined to validate this position since members of judicial career must enjoy legal and economic stability that motivates them to maintain independence and to devote themselves exclusively to their main activity, that of administering justice, in the case of a judicial organ, and of prosecuting crimes, in case of the Public Prosecutor's Office. Another element that has a constitutional nature concerns the so-called checks and balances, so that the different organs of the State may become strong vigilantes of the actions of the public powers: Judicial Body, Legislative Body and Executive Body.

The majority of cases involving the control of actions between these public powers, end up without results as has happened recently with investigations on donations and contracts for public services that structured the National Assembly of Deputies and ended in a legal limbo. As if this weren't enough, Accusatory Criminal System that was preached as a guarantor, immediate scientist, independent and promoter of agreements between the parties with the intervention of the Public Ministry, has not yet been fully effective by virtue of a ruling of Supreme Court that has extended its start in all cases until December 31 of this year; even though the Law has been in force since December 1, 2016.

The latter ruling, among other things, has perpetuated a practice of ordering precautionary measures involving deprivation of liberty as synonymous with an effective action by the Public Prosecutor's Office against statutory rules of law that relegate this measure to cases where there is a risk of escape, of destruction of the means of evidence or of repetition of the criminal conduct under investigation.

In the end, and as the lawyer Carlos Sucre preaches, as long as there is no division or separation of the primary functions of the Public Ministry and the Judicial Branch; as long as the selection of judges and magistrates doesn't imply a contest to determine not only the suitability but independence, the ethical and moral merits and the legal and economic stability of the country, will be stumbling and citizens will encounter a high dose of frustration and disorientation.

It is opportune that the Bar Association and other civic guilds and private enterprise calmly, without personal protagonism, without hatred and resentment, a set of practical measures to solve in medium term this crucial subject that allows a peaceful coexistence.

Finally, the procedural safeguards enshrined in our Constitution and international human rights conventions, such as the presumption of innocence, due process and confidentiality of the proceedings in the files, are fundamental elements for peaceful coexistence and must be respected both. by the operators of the Public Ministry, those of the Judicial Branch, as well as by the mass media. *L&E*



Invited Writer

ANALYSIS OF BILL 509 OF 2017

MODIFICATIONS OF THE PROPERTY TAX AND OTHER PROVISIONS

Adán A. Araúz P. - Attorney
adan.arauz@rbc.com.pa

Bill 509 of 2017 approved in the third debate by the National Assembly of Deputies on Monday, September 18, 2017, constitutes, without a doubt, the most significant reform that the Property Tax in Panama has suffered, this with the need to seek fiscal balance and common welfare in most of society.

In general, this bill aims to promote a broad reduction in the rates of real estate tax, promote the protection of the family dwelling and the main dwelling, establishes modifications in exemption regime and, in turn, imposes instruments that seek to ensure that taxpayers effectively comply with the payment of their tax obligations in real estate concepts; and finally, a moratorium pe-

riod for the payment of the Property Tax until December 2017, in order to allow taxpayers facilities to fulfill their tax responsibilities.

Once appropriate public consultations have been held and have passed the legislative examination in the three pertinent debates that must be followed by any bill that seeks to constitute a law of the Republic of Panama, we have to indicate that it establishes in a clear and precise way the following taxes for housing of the Family Patrimony Tributary or main dwelling, indicated in article 766 of the Fiscal Code of the Republic of Panama:

Tasa	Valor del inmueble
0.0 %	Hasta 120,000 mil balboas
0.5 %	desde los 120,000 mil balboas hasta los 700 mil balboas
0.7%	Desde los 700,000 mil balboas en adelante.

In addition to the aforementioned, Bill 509 of 2017 establishes that properties other than the main dwelling, that is, second residences, commercial and industrial real estate, will tax Property Tax under the following rates, present in the article 766-A of the Tax Code:

Tasa	Valor del inmueble
0.0 %	Hasta 30,000 mil balboas
0.6 %	De 30,000 mil balboas hasta 250,000 mil balboas
0.8 %	De 250,000 mil balboas a 500,000 mil balboas
1.0 %	De 500,000 mil en adelante.

Bill 509 of 2017 has within its particularities, recognition of the exemption of Property Tax for 3 years to the so-called "first purchase" of a home that is registered as Family Tax or main dwelling and whose value doesn't exceed the 300 thousand balboas.

The Tax Administration, in view of its audit capacity and with the objective of improving the collection of the Property Tax, was pleased to establish in this Bill as an agent of retention to all financial institutions that grant mortgage loans on commercial property, industrial and second homes. That said, in the Paragraph of article 764-A of Tax Code, it would be established that general licensing banks, financial institutions, cooperatives and other institutions that grant mortgage loans become tax retention agents, but only in cases of second residences and commercial and industrial properties and when the property is mortgaged.

In case of main dwellings, tax will not be withheld, but financial entities will inform taxpayers who have delinquent balances with General Directorate of Revenue (DGI).

The DGI will grant to entities that are retention agents of the Property Tax, for a single time, a tax credit applicable to the Income Tax for the costs incurred to adjust their accounting and computer systems for implementation of the retention mechanism of the Property Tax.

It is important to mention that within the aforementioned bill it is established that the Government will not make general, partial or specific appraisals until June 30, 2024. In the future, no appraisals will be made of properties registered as tributary family patrimony or main dwelling. However, they can be done in the rest of the cases.

To determine cadastral value of a property, a formula has been established:

cadastral value of a property will correspond to 60% of the market value of property. Commercial value will take into account factors such as supply, location, use of residential, commercial, industrial, agricultural, topography, front and bottom, among others.

In addition, the cadastral value will take into account the depreciation of the improvements. Thus, the amount that results from applying 60% to the market value, will be applied a discount of 1.33% per year of life of the asset, in addition to another percentage (not defined), according to the physical condition found.

Regarding Free Zones and Special Area of Panama Pacifico, Bill 509 of 2017 adds numerals to Law 41 of 2004, which establishes that companies in the Panama-Pacifico area, Developer and Operator, both for their internal operations and for their external or export operations, are subject to the payment of Property Tax on commercial and industrial improvements, as well as on the ground and improvements, after the expiration of the term of 30 years for the Master Developer and of 10 years for companies that buy real estate within the Panama-Pacifico Area, in both cases, as of January 1, 2019.

Public consultation of various civil made it possible to a preliminary conclusion since the overall impact of this bill involves society as a whole and in a uniform way, and as indicated by the the concerns and proposals of each group in particular, were included in this bill.

Even so, there is a high expectation in

the way Tax Administration will face the multiple requests for exemptions that will be presented to benefit from this benefit, which, undoubtedly, will be a very requested process before the DGI of the Ministry of Economy and Finance.

We will follow up the discussions of the bill in the Assembly of Deputies.

We, RIVERA, BOLÍVAR and CASTAÑEDAS, are committed to know in detail the evolution of this project, as well as the Law and regulation that is given, in order to protect the legitimate interests of our clients when it begins its validity.

L&F



Norms of INTEREST

FARES INCREASE FOR CONTRACTS OF FOREIGNERS WHO DON'T HAVE A WORK PERMIT



Giovana del C. Miranda G. - Attorney
giovana.miranda@rbc.com.pa

W

With approval of Law 59 of September 12, 2017, articles are amended and introduced to the Labor Code related to fines for hiring of foreigners without work permits and minors.

Thus we have to amend article 20, stating that fines for hiring foreigners without work permits and providing false information will be sanctioned with fines ranging from five hundred, one thousand and ten thousand dollars for each worker and depending on the recidivism in infringe the rule.

However, when the company has committed the third violation, the Ministry of Labor and Labor Development will request the

Ministry of Commerce to temporarily suspend the notice of operation. In the event of a violation for the fourth time, the cancellation of the notice of operation and termination of the employment relationship with the worker (s) shall be requested, and the employer shall be required to enter in the Ministry the liquidation of the worker.

It should be mentioned that the fine was less expensive, since it ranged from fifty to five hundred dollars. Within this context is added article 20-A which contemplates the procedure to be followed to punish employer for non-compliance with the rule on hiring of foreigners.

Another amended rule was Article 125, which increases the amount of fine to be imposed on an employer who hires a minor without complying with required formalities. Before the reform the fine was in range of fifty to seven hundred dollars, now it is seven hundred dollars for each minor.

Although it is justified in some way to enforce the rule, we can't leave aside the fact that Law 59 doesn't refer to cases in which the company together with foreign worker have submitted the request for is granted a work permit or an extension and is in the process.

The rule will apply with the rigor it has in these cases, without considering that it is waiting that the application presented in the Mitradel is resolved, everything points to yes because it is that the norm does not contemplate the exception, one thing is the hiring of a foreign worker without the corresponding permits and another is in the process of the regularization of the foreigner in the company. *L&E*



The advertisement has a dark grey background. At the top, it reads "METROPOLITAN ÓPERA HD LIVE IN PANAMA" in white and purple. Below that, it says "TEMPORADA 2017-2018". Further down, it mentions "Panama Canal Miraflores Theater" and "Transmitido vía satélite directamente desde Nueva York". A teal circle contains the date and time: "sábado 7 octubre 2017 11:55 a.m.". The word "Norma" is written in large white letters. At the bottom, there is a photograph of a woman with curly hair singing into a microphone.

FISCALITY IN THE WORLD GROWTH AID



Richard Hiault (LES ECHOS)
www.lesechos.fr

FDITORIAL ANALYSIS: to revive growth and employment, the states have decided to make taxation more flexible. Likewise, they try to attract talents and investors to their territories. Richard Hiault (LES ECHOS)

In 2012, David Cameron, then British Prime Minister, promises to deploy the red carpet to French companies, overwhelmed by taxes. Four years later, after the British vote in favor of Brexit, backlash is not made wait. Emanuel Macron, then Minister of Finance, also declares himself ready to deploy same carpet, this time to the bankers of the City to settle in Paris. France and the United Kingdom have been emulating for two years and many governments in developed countries have embarked on the same path: making entrepreneurs eyeballs.

When an economy is stuck in weak growth

and high unemployment, it is more likely that business life will be facilitated to stimulate investment and job creation. Today's investments are tomorrow's earnings and future tax revenues.

So, nothing better than competing for best ideas in terms of tax gifts. Governments in industrialized countries of the Organization for Economic Co-operation and Development (OECD) don't deprive themselves of such gifts and fiscal competition between governments intensifies. As regards the issue, Hungary takes the prize. Last January, the corporate tax rate (IS) fell sharply from 19% to 9%. Simultaneously, the government of Orbán lowered the tax rate of SMEs from 16% to 14%. In 2016, the United Kingdom, Israel, Italy, Japan, Luxembourg, Norway and Slovakia carried out a corporate tax cut. On average, in the OECD countries, the reba-

te represents about 3 percentage points.

And the movement continues... Australia, France and Estonia have already announced reforms in this direction. In France, Emanuel Macron promises an ST (society tax) rate of 25% by the end of his term, against the current 33%.

Tax gifts to the business world are not limited to simply reducing ST rates. Governments have taken care to also consider aspects such as innovation, research and development (R & D), as well as start-ups. The purpose? Streamline their economies and attract the best talents of digital terrain and information technology to their respective countries. This is the case of Italy, for example, which has modified the rules for depreciation of certain high-tech assets, leading to depreciation of up to 250% of their cost. Turkey, tolerates a 50% tax reduction for certain R & D expenditure. Austria, increased its R&D tax credit by 10 to 1%.

Iceland, even more generous, tripled the R & D spending ceiling, benefiting from a 20% tax credit. Mexico, meanwhile, introduced a 30% research tax credit since last January. On the French side, country enjoys a very advantageous system, Emanuel Macron has promised to ensure the stability of credit research tax.

Even revenues from intellectual property are compromised, says the OECD. Belgium, Ireland and Israel have created new provisions in favor of the tax reduction of this type of income. Both companies and human talent are in the sights. Immigration policy of rich countries prefers arrival of qualified and... rich people, if possible. "Tax competition to attract rich people seems to intensify.

Some countries concentrate on this category of population to expand their tax base and stimulate entrepreneurship" says the OECD. Italy, too, allows individuals to become Italian residents, after having lived,

for the last ten years, nine years abroad, to pay a single tax of 100,000 euros on all income generated abroad. And this, for 15 years. Portugal, for its part, has been provided with an adjusted residential tax status for foreign residents. Also Paris and Frankfurt expect to favor fiscally the banking events of the City.

This large scale movement doesn't prevent international mobilization to combat abusive and multinational fiscal optimization practices. The BEPS project, developed by the OECD under the mandate of the G20 forum, is today more than ever topical. As well as the will of the tax administrations of more than one hundred countries to want to automatically exchange tax information on individuals, in order to prevent them from escaping their taxes.

So far, the United States ignores the call for fiscal flexibilization: here the ST rate reaches 35%.

The public power has made a deal with the business world: I under its tax rate, but you pay the few taxes that I request. This explains why the tax flexibilization of companies, for two years, hasn't resulted in a loss in tax collection.

The latest statistics from the OECD show this.

The fiscal turnaround should occur, although in the OECD, Pascal Saint-Amas, its director of the Center for Fiscal Policy and Administration, expects the ST rate not to fall less than that of Ireland, or 12.5%. To date, a large country has ignored the call: The United States. The ST rate ends at 35%. It may reach 40% if taxes collected by states are taken into account. Donald Trump has promised a major reform. Its objective: to reduce the IS rate to 15%. If this figure comes true in the coming months, another red carpet will be deployed for companies. *L&E*

NEW GUIDE TO GOOD ENVIRONMENTAL PRACTICES



MiAMBIENTE

Giovana del C. Miranda G.- Attorney
giovana.miranda@rbc.com.pa

The Ministry of Environment issued Resolution No. DM-0472 of September 8, approving the Guide to Good Environmental Practices for improvement, rehabilitation and maintenance of roads, including bridges, as well as the construction and maintenance of cycle tracks, elevated vehicular and pedestrian passages located in bonded roads built and operated for implementation of preventive, corrective, mitigation and/or compensation actions that may be carried out, in order to guarantee protection and prevent damage to environmental factors in the region.

It has been established that if activity, project or road project falls under jurisdiction of two or

more regional Environment, the promoter must submit to the Environmental Protection and Quality Department a report every six months during execution of the work and a report at the end detailing fulfillment of the Guide in comment.

The Good Practices Guide has general objective of establishing environmental measures of prevention, correction, mitigation, minimization or compensation, to be strictly complied by promoter, for those actions specific to activities, projects or road projects of low environmental risk, which may generate negative environmental impacts that are not significant to environmental aspects of the environment where are carried out. *L&E*



SALE OF ELECTRONIC CIGARETTES IS PROHIBITED

Giovana del C. Miranda G.- Attorney
 giovana.miranda@rbc.com.pa

By Resolution No. 2742 of August 21, 2017 and entered into force on September 8 issued by the Ministry of Health establishes that in Panama electronic systems of administration or not of nicotine or electronic cigarettes are not considered to be tobacco products.

On the other hand, commercialization of electronic cigarettes and similar products in Panamanian market is declared inadmissible because they are harmful to human health and the environment.

Similarly, it is inappropriate to market any element that can be used as a component, spare or recharge electronic systems, such as batteries, nicotine cartridges, flavoring and similar cigarettes that in light of technological advances in its manufacture , constitute an intrinsic part or accessories of such systems. *L&E*



METROPOLITAN ÓPERA HD LIVE IN PANAMA

The Exterminating Angel

sábado 18
 noviembre 2017
 12:55 p.m.

PROCEDURE FOR STAMPED VISA PROCESSING FOR VENEZUELAN

Giovana del C. Miranda G.- Attorney
giovana.miranda@rbc.com.pa

In our edition of August 2017, we referred to Decree 473 of August 23, 2017, which includes the Bolivarian Republic of Venezuela in the list of countries that require a stamped visa to enter national territory and in this edition we refer to the procedure that has been established to obtain the visa:

1. In case the interested party is in Venezuelan territory:

1.1 Every Venezuelan who is in the Bolivarian Republic of Venezuela and has an interest in entering Panama, from October 1 must enter website of National Migration Service (SNM) www.migracion.gob.pa; to the Online Migration section (Requests).

1.2 Once you access "Requests", look for the link that says Quote for Visa Stamped in Consulate, then accede to the option of the flag of Venezuela.

1.3 Then the interested party must follow each of the instructions that detail the proof of appointment (form).

1.4 The forms of payment as established in the proof of appointment may be made in two (2) ways:

Option 1: Deposit into current account of National Bank of Panama, the sum of \$ 60; disaggregated by \$ 50 for migratory services and \$ 10 for consular services.

Option 2: If the interested party has a family member in Panama, he/she may make payment in the Treasury Department, located in the headquarters of the SNM, in Panama. For the payment of consular services, money must be deposited in the account of the National Bank (detailed in proof of appointment).

2. In case of Venezuelan citizens who are outside their country:

2.1 To apply for a stamped entry visa to Panama, they must approach a Panamanian diplomatic bureau and be permanent or temporary residents of the country where they are located, in addition to submitting their documents for tourist visa process (See requirements in the transparency section of the SNM website, exactly the point describing permits for migratory requirements (Tourist Visa)).

2.2 In these cases, payments for migratory services and consular services must be made at diplomatic headquarters.

Venezuelan citizens who are in Panama without a defined immigration status (Regularization) and require to leave the country, can apply for a non-resident multiple visa, in the authorized visa department of the National Migration Service, for which they must comply with the procedures and requirements that appear on the website of the National Migration Service. *L&E*

Consult Doctrine & JURISPRUDENCE

CERTIFICATES OF OPERATION CAN ONLY BE GRANTED TO CONDUCTORS WHO HAVE THE CONDITION OF OWNERS

Source: Attorney General's Administration Office

The Office of the Attorney General of the Administration issued Consultation C-86-2017 of September 18, 2017 to answer a question raised by the Transit Authority and Land Transportation related to the granting of new operating certificates to drivers who do not have the condition of owners, known as lever.

The Office of the Public Prosecutor considers that, based on article 31 of Law 14 of May 26, 1993 and Executive Decree 543 of October 8, 2002, which require the holder of the certificate to own the vehicle, it is not feasible for the Transit and Land Transport Authority to grant operating certificates to persons who don't have the status of owners at time the application is made.

It points out that Article 31 states categorically that the certificate of operation or quota must be granted to the owner of vehicle that

will be covered by said certificate, and article 33-A of Law 14 of 1993 provides for fate certificates of operation or quotas, when they are canceled for some of the reasons established in said Law, indicating that they will be granted to selected candidates from waiting list that will be kept in the offices of concessionaires, and also notes that they have priority drivers who don't have status of owners, and then, those who have that character.

Consequently, Office of the Attorney General of the Administration is of the opinion that the Transit and Land Transport Authority can only grant certificates of operation to drivers who have status of owner, and for this must: (i) appear on the waiting list of concessionaire of that public transport service; (ii) appear in the database of said entity; and (iii) prove your status as a vehicle owner, at time of making the request. *L&E*

CORPORATE GOVERNANCE / INDEPENDENT DIRECTOR

Julio Ross Anguizola
rbcweb@rbc.com.pa

The IV Conference on Corporate Governance was recently held in Panama. In Panama, banks, insurance companies and brokerage houses are regulated by the superintendencies of each activity, first two are required by law to operate within the Corporate Governance scheme, not the companies that operate in the stock market, for them it is only a recommendation.

In the news of this IV Conference, the newspaper La Prensa of July 13, 2017 refers to the exhibitor Sigrid Simons de Müller who referred to the importance of including independent directors in the board of directors of companies, as well as the lawyer Carlos Barsallo, also an exhibitor at the event, said that the stock market should also demand compliance with corporate governance practices, but recalled that the Regulator has no legal powers to do so.

Always in the same news La Prensa the lawyer Juan Pablo Fábrega wondered "Who will want to buy shares if there are no rules of corporate governance, and there is no certainty of a minimum investment protection?" In short, all experts on the subject agree on the importance of establishing norms of "Corporate Governance". This is a way to achieve transparency and better management of companies.

Within this model of management stands out the figure of the "Independent Director", named for not being a shareholder of the company. Its

mission on the board is the same as that of a Director / Shareholder: to ensure the best interests of the company. However, since you are not a shareholder, you don't have commitments to groups, you don't have to be a creditor or a collaborator in it, the opinion of Independent Director is expected to be very free and objective, that freedom that gives you no commitment and allows you to look for the best for the company understanding it as a body formed by:

1. Customers,
2. Collaborators,
3. Creditors and Shareholders, in that order. This is the "Mission", the reason for existing of the Independent Director.

All of the above points to the appropriateness and importance of the incorporation of Independent Director into the board of directors and, more importantly, to the companies regulated by the State.

An Independent Director should then be a person with an outstanding career in his professional life, recognized for his ability to work, responsibility and honesty, in short a "good person". It is important to emphasize that the Independent Directors must be approved by the Regulator, for which the documentation

requested by the Superintendency must be submitted to the respective Superintendency.

Being Independent Director is above all a distinction, you could say a reward for an outstanding and honest career. However, this distinction involves a very high risk, because it shares a boardroom with people who, surely, will not know in the majority, nor know their clients, nor their suppliers nor their executives. It is based on a principle of good faith, supported in addition, in that they are companies controlled by a regulator representing the State.

You can think that you are facing a "calculated" risk, supported by the Superintendencies doing a good job. Otherwise, the Independent Director faces a huge risk that exposes him even to be investigated by the Office of the Special Prosecutor against organized crime.

If respective Superintendency considers that company (Bank, Underwriter or House of Values) should be investigated for any reason specific to its operation, all directors, Shareholders and Independent, may be included in the investigation, and their names marked in an Office which Prosecutor's Office sends to no less than 50 banks in which it requests information on accounts they may have. This is first step.

At this point, just by being investigated, Independent Director is already tried and

"convicted professionally" in our financial community. There is no presumption of innocence here; everyone who receives the office will ask immediately: what has been so-and-so. In addition, it is very likely that if you are an Independent Director in another regulated company, you may request that you don't continue on your board of directors; of course, no Shareholder Director or even the general manager of the company will want to sit on a board of directors with an Independent Director investigated by Specialized Prosecutor against organized crime.

In summary, with this article I want to draw attention to the fact that there is no protection in the law for the Independent Director. The risk of participating is very high and the fees are not related to the risk assumed. The three regulatory institutions of the financial sector are obliged to be careful in their actions because of the sensitivity of the issue. I end by asking, what person with a flawless, correct and decent career will want to take so much risk in exchange for so little? I think only those who ignore the high risk they are assuming.

If this issue is not given the great importance it has, the contributions of the Independent Directors to the figure of Corporate Governance will be diluted and will not achieve the sound purpose for which it was included in the law the compulsory participation in Banks and Insurers. *L&E*

Politics

Rafael Fernández Lara - Independent Lawyer
rbcweb@rbc.com.pa

THE CONSTITUENTS OF 1904

The Isthmus of Panama, before proclaiming its independence from Colombia on November 3, 1903, to whom we had voluntarily joined since November 28, 1821, when we became independent of the Spanish government, was little by little a country in search of its own destination.

During 82 years of union with Colombia, the Isthmus of Panama was a forgotten territory, abandoned, and as a consequence several separatist movements emerged, such as September 25, 1830, March 21, 1931, November 18 of 1840 that made Panama the "State of the Isthmus". When on June 7, 1841 the then Colonel Tomás Herrera was unanimously elected Constitutional President of the Free State of the Isthmus. From 1855 until 1885 the "Federal State of Panama" was created, created by Justo Arosemena. In 1861 the Convention of Colon with Santiago de la Guardia demands our federalist rights.

Undoubtedly, in Panama, recurring idea of the rupture disturbed a large number of its population, until the gout shed its glass on August 12, 1903, when the Colombian Senate rejected the Herran-Hay Treaty with the United States of America. America on the construction of a canal across the Isthmus of Panama, by a vote of 24 senators against, two (2) didn't attend and the Senator for Panama, José Domingo de Obaldía, left the parliament shortly before the vote in protest of resolution.

Among many other reasons, former caused the Isthmian anger against the central government of Colombia and anticipated that the Panamanians proclaimed their independence from Colombia, where interest of United States in building interoceanic canal was based on their military interests and and desire of Panamanians to become independent from ruinous state in which Colombia supported Isthmus of Panama in political, economic, health and educational orders.

The independence of Panama was crowned on November 3, 1903, before the greatest national rejoicing and brave support of many Panamanians willing to sacrifice their lives in their nobler purpose, the independence of Panama was proclaimed and a City Council was called to the Plenum with the purpose of ratifying the decision taken by an act of popular sovereignty.

Next, the Provisional Government Board was formed, consisting of José Agustín Arango (Conservative), Manuel Amador Guerrero (Conservative) and Federico Boyd (Liberal), General Nicanor Arturo Obarrio (Conservative), Manuel

Espinosa Batista (Conservative), Constantino Arosemena (Liberal), Tomás Arias (Conservative) and Ricardo Arias (Liberal), that is to say five conservatives and three liberals. Then Provisional Government Board appointed the following cabinet: Dr. Eusebio A. Morales (Liberal), Minister of Government; Dr. Francisco V. de la Espriella (Liberal), Minister of Foreign Affairs; Dr. Carlos A. Mendoza (Liberal), Minister of Justice; Dr. Manuel Amador Guerrero (Conservative), Minister of Finance; General Nicanor A. de Obarrio (Conservative), Minister of War; and Don Nicolás Victoria Jaén (Conservative), Minister of Public Instruction, who by excuse was replaced by Dr. Julio J. Fábrega.

This Government Board decided to convene a popular election for January 15, 1904 with the purpose of electing the members of a National Constituent Convention through Decree No. 23 of December 12, 1903, with the aim of writing the first National Constitution of the incipient Republic of Panama.

Votes were counted, the minutes of voting were made and later, in the headquarters of the Municipal Council of Panama, the official proclamation of the Conventional was made. The vote to choose the conventional gentlemen was made by means of a unique list integrated by 16 conventional of the Liberal Party and 16 conventional of the Conservative Party. In such a way that the Constituent Congress was established on January 15, 1904, constituted as follows by province:

Panamá

Panamá: Mr. Pablo Arosemena, Conventional for the Province of Panama and First President of the Convention; Dr. Manuel Amador Guerrero, who retired moments before the National Constitution was signed; Mr. Luis De Roux, First Vice-President of the National Constituent Convention for the Province of Panama; Mr. Heliodoro Patiño, Second Vice-President of the National Constitutional Convention for the Province of Panama.

Bocas del Toro, Coclé y Colón

Bocas del Toro: Mr. Alberto García de Paredes; Pacifico Meléndez; Rafael Neira A.; Castulo Villamil.

Coclé: Messrs. Emiliano Ponce J.; Modesto Rangel; Sebastián Sucre; Rodolfo Chiari.

Colón: Aurelio Guardia; Juan A. Henríquez; Gerardo Ortega; Julio Icaza.

Chiriquí - Los Santos

Chiriquí: Messrs. José María De La Castra; M.C. Jury; Manuel Quintero Villarreal; Nicolás Victoria Jaén.

The Saints: Messrs. Ignacio Quinzada; Juan Vásquez G.; Antonio Burgos; Ignacio Quinzada.

Veraguas - Panamá

Veraguas: Messrs. Juan B. Amador G.; Bernardo Fábrega; Luis García Fábrega; Manuel S. Pinilla.

Panamá: Messrs. Demetrio H. Brid; Gil F. Sánchez; Nicolás Tejada; Ciro Luis Urriola and Secretary of the National Convention, Juan Brin.

Subsequently, in accordance with Articles 140 and 141 of our First Constitution of 1904, Dr. Manuel Amador Guerrero was elected by unanimous vote as First Constitutional President of the Republic of Panama. Dr. Amador took possession in the Park of the Catedral, enlivened the act by the Republican Band directed by the Maestro Santos Jorge and in presence of the Provisional Government Board, the Judicial Power and the Municipal Council, Diplomatic and Consular Corps and authorities of the Catholic Church, Firemen, National Police, Army and many Panamanians who acclaimed the realization of such a transcendental national event and expressed their joy.

Our First Magna Carta of 1904, approved by the Constituents, is the culmination of that initiated in the Movement of 1841. This Magna Carta sought the conciliation of the Liberal Party and the Conservative Party, ideologies that inspired the institutionalization of the Panamanian Nation, although they initially prevailed the conservative institutions. Among the important features of the first Panamanian Republican Magna Carta of 1904 is that it responds to the American type of constitution, the consecration of unrestricted individual rights, expression, opinion, assembly, transit, habeas corpus, etc. and welcomed the postulates of individualism, the separation between church and state and the presidential system. This Magna Carta distributed the exercise of the functions of the State in the Legislative, Executive and Judicial Organs; recognized the right of ownership; took up the principle that the Public Force is not deliberative; granted municipalities autonomy in their internal regime.

Another important characteristic of the Magna Carta of 1904 is that it was inspired by the Colombian Political Constitution of 1886 and therefore had certain purely conservative courts.

Another point is in regard to education, since it gave its impetus and encouragement

as one of the legislative functions of the National Assembly, according to its numeral 12, Article 65, which stated: "To promote public education, science and the arts. "According to Article 133," Primary instruction will be compulsory and public instruction will be free. There will be schools of arts and crafts and establishments of secondary and professional education, in charge of the Nation. The Law may decentralize public education and earmark special income."

With respect to slavery, in the year 1821 the Congress of Cúcuta approved the Law of Freedom of Belly. Successive antislavery decisions were then taken to end this method of exploitation. Then, on January 1, 1852, the law on the freedom of slaves was passed by decree stating that "all slaves existing in the territory of the Republic would be free." In New Granada there existed slaves as in the Isthmus of Panama, in Azuero, Chiriquí, Panama and Veraguas. As an interesting fact, it is important to note that "slavery still existed in the Province of Chiriquí" in 1851, based on "the report published in the Chronicle of Today of September 4, 1851, on slavery in Chiriquí," which indicated that "when the census of population of the Province was raised, there were 33 slaves in it. Of these, five have been released by the Provisional Manumission Board." Already as the Republic of Panama, the application of Article 19 of the First Magna Carta of 1904, which states that "There will be no slaves in Panama. He who, being a slave, treads territory of the Republic, will be free."

One of the most controversial articles of the Constitution of 1904 was Article 136 which stated that "The Government of the United States of America may intervene at any point in the Republic of Panama to restore public peace and constitutional order if it has been disturbed, in the event that by virtue of a Public Treaty that nation assumes or has assumed the obligation to guarantee the independence and sovereignty of the Re-

public. "The suggestion of this article was Procer Tomas Arias with the American Minister William Buchanan, foreseeing mutual recriminations between some liberals and the government of Amador Guerrero. This provision was approved and accepted after heated debate at the beginning of our Republic. Those who defended Article 136 pointed out that it had its benefits and effects on several occasions, such as against the attempted coup of the Military Head of the Plaza, General Esteban Huertas against the administration of Dr. Amador Guerrero. General Huertas tried to "intervene" in the march of the national government, claiming undue demands on the President of the Republic and trying to disobey and even violate his person.

In our view, that first attempt of coup d'etat caused that the President of the Republic, with the support of the American Minister, eliminated the army and took measures of public order that made possible the return of the tranquility to the incipient republic.

Likewise, subsequent electoral conflicts and fights saw that the American government, at the request of the Panamanian," avoided many shameful scenes and still blood in the republic, since political passions had overflowed more than once, not only in the electoral epoch, but on other occasions." Likewise, the latent threat of Colombia invading the Isthmus of Panama, by not resigning itself to the independence of the Panamanians. The Constitutional Convention of the Conservative Party voted in favor of the controversial article, with the exception of JUAN VASQUEZ G. On the other hand, the liberal Constitutional Constituents voted, with the exception of Dr. Pablo Arosemena, General Ignacio Quinzada and Mr. Nicolás Tejada.

Mr. Fabio Arosemena wasn't present at the vote. Procer Tomás Arias also defended the inclusion of said article in the Magna Carta "until we have the necessary judgment to

handle our affairs in an appropriate manner."

Later, at the end of the administration of President Harmodio Arias Madrid with the General Treaty of Amity and Cooperation (Arias-Roosevelt) signed in Washington on March 2, 1935, Clause I of the Hay-Bunau Varilla Treaty and the States The United States pledged to guarantee and maintain Panama's independence. Likewise, the last paragraph of Clause VII of said Treaty, which conferred "the right and authority to the United States government to maintain public order in the city of Panama and Colon as well as in its adjacent areas, was annulled."

In other words, intervention of Department of State in the internal affairs of the Republic of Panama was renounced. Subsequently, the so-called Neutrality Treaty that Panama signed as part of the Torrijos-Carter Treaty of the Panama Canal in 1977, and the well-known Reserva De Concini, which established that "if the Canal were closed or interfered with its operation, each contractual party shall independently have the right to take such measures as each may deem necessary in accordance with its constitutional procedures, including the use of the military force of the Republic of Panama, to reopen the Canal or to resume operations of the Canal, as the case may be."

Also noteworthy is Article 138 of our first Magna Carta of 1904, which stated that in order to "assure posterity of part of the pecuniary benefits received by the negotiation for the opening of the Interoceanic Canal, reserves the amount of six million dollars that will be invested in securities that produce fixed annual income."

As compensation for the signing of the Treaty, Panama received from the United States the sum of ten million dollars. The Provisional Board suggested that prudently some of these funds would enter the country and the other would be placed abroad so that

future generations could have access to the dividends they reported. This recommendation was received by the Constituents of 1904 and from then on these funds were known as "The Millions of Posterity".

On the other hand, the Constituents of 1904 approved Article 147, which stated that "All laws, decrees, regulations, orders and other provisions in force in promulgating this Constitution shall continue to be observed as long as they don't oppose it or the laws of the Republic of Panama." Thus, the Code of Bello, Colombian Civil Code continued to rule in Panama at the beginning of the Republic as an independent state, until we were gradually promulgating our laws and codes, such as the Civil Code on October 1, 1917.

It is imperative to recall the names of our Constituents of 1904, whose primary function was the approval of legal norms that served as the basis for establishing and founding the new government of the Panamanian State to regulate the correlation between governors and governed, those who exercise the government among themselves, as a mechanism for the control of power and the guidelines on the powers and faculties of State organs.

Many of these distinguished constituents of 1904 were later able to occupy positions of transcendence within the various organs of the Panamanian State, such as Presidents of the Republic, ministers of state, members of the Supreme Court of Justice and of the Legislative Body. Our first Magna Carta of 1904 and the Constituent Convention that approved it reflected the political ideals of a people that sought their own destiny and they, like our heroes, planted the foundations of what today, proudly, is our Republic of Panama. *L&E*

R•B•C
Rivera • Bolívar • Castañedas
ATTORNEYS AT LAW

RBC Abogados



**Descárgala
Ya!**

Disponible en



Panamanian

Source: GCRP

ECONOMY

CONSUMER PRICE INDEX AUGUST 2017



The groups that most influenced the year-on-year percentage change of the National Urban CPI of August 2017 with its similar in 2016 were: Education with 3.6% and Transportation with 3.1%; however, Food and non-alcoholic beverages group, which has the highest weight in the CPI, presented a negative variation of -1.2%.

Monthly evolution of the National Urban CPI of August 2017, compared to December 2016, registered a variation of 0.4%.

- The National Urban CPI of August compared to July 2017, reflected a variation of 0.3%.

Groups that showed increases in the National Urban CPI of August compared to July were: Transportation with 1.5%; Alcoholic beverages and tobacco with 0.6%; Food and non-alcoholic beverages with 0.3%; Restaurants and hotels with 0.2% and Housing, water, electricity and gas with 0.1%.

The increase presented in Transport group

was a result of the increase of four of its seven classes. The biggest variation was in "Passenger air transport" classes with 6.1%, due to increase in the price of air travel and "Fuels and lubricants for personal transport equipment" with 4.8%, due to the increase in price of fuel for cars.

The increase observed in the group Alcoholic beverages and tobacco was influenced by the increase in three of its four classes. Class with the greatest variation was "Tobacco" with 1.5%, due to increase in the price of cigarettes. In group Food and non-alcoholic beverages increased six of its eleven classes. Highest variation was in the classes "Fruit" with 1.6% and "Meat" with 1.0%, due to increase in the price of chicken meat.

Restaurants and hotels group saw an increase of 0.2% in one of its two classes, "Restaurants, cafes and similar establishments", due to the increase in the price of non-alcoholic meals and beverages outside home. Housing, water, electricity and gas increased in one of its eight classes, "Gas" with 2.3%, due to increase in the price of the 100-pound gas tank. The Recreation and Culture and Education groups remained unchanged.

Groups with negative variations were: Miscellaneous goods and services with -0.4%; Furniture, articles for home and for ordinary household maintenance with -0.3%; Apparel and Health both with -0.2% and Communications with -0.1%. The decrease reflected in the Miscellaneous goods and services group was due to the decrease in two of its ten classes, "Other appliances, articles and products for personal care" with -0.8% and "Other personal effects" with -0.9%.

The reduction presented in the class "Other apparatuses, articles and products for personal attention" was by the decrease in the price of beauty articles. In the class "Other personal effects" was by the de-

crease in the price of other personal items. In the Furniture, household goods and for the ordinary home maintenance group, eight of its eleven classes declined. Largest variation was in the "Tools and large equipment" class with -2.0%, caused by the drop in the price of household tools.

The Garment and Footwear group showed reduction in one of its four classes, "Shoes and other footwear" with -0.8%, due to the decrease in the price of shoes, sneakers and sandals for women.

The decrease observed in Health group was due to the drop registered in one of its seven classes, "Pharmaceuticals" with -0.3%, due to reduction in price of medicines.

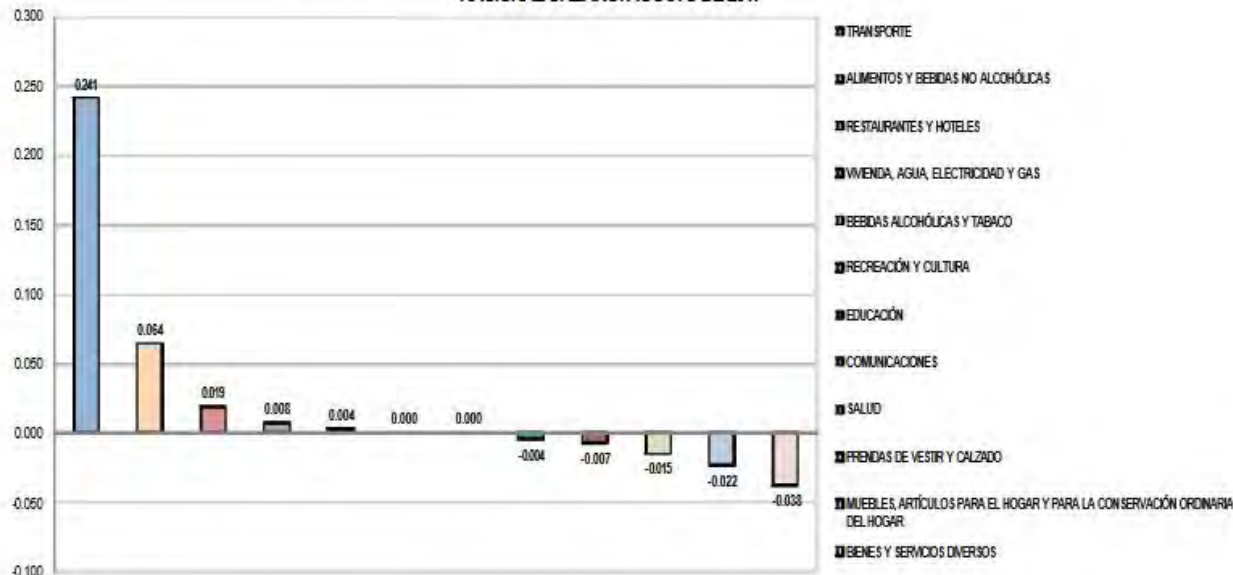
The Communications group showed declines in one of its two classes, "Telephone equipment" with -0.7%, caused by the decrease in the price of mobile phones.

• National Urban CPI of August 2017 with respect to its similar in 2016, reflected a variation of 0.7%.

When comparing National Urban CPI of August 2017, with its similar of 2016, the following increases were observed: Education 3.6%; Transport 3.1%; Health 2.4%; Housing, water, electricity and gas 2.0%; Miscellaneous goods and services 1.2%; Restaurants and hotels 0.8%; Alcoholic beverages and tobacco 0.5% and Furniture, articles for the home and for ordinary household maintenance 0.1%.

Groups that presented decreases were: Food and non-alcoholic beverages -1.2%; Communications -0.9%; Clothing and footwear -0.6%, Recreation and culture -0.2%. Below, graph with monthly incidence per group of National Urban CPI of August 2017:

Gráfica 1. INCIDENCIA MENSUAL DEL ÍNDICE DE PRECIOS AL CONSUMIDOR
NACIONAL URBANO: AGOSTO DE 2017

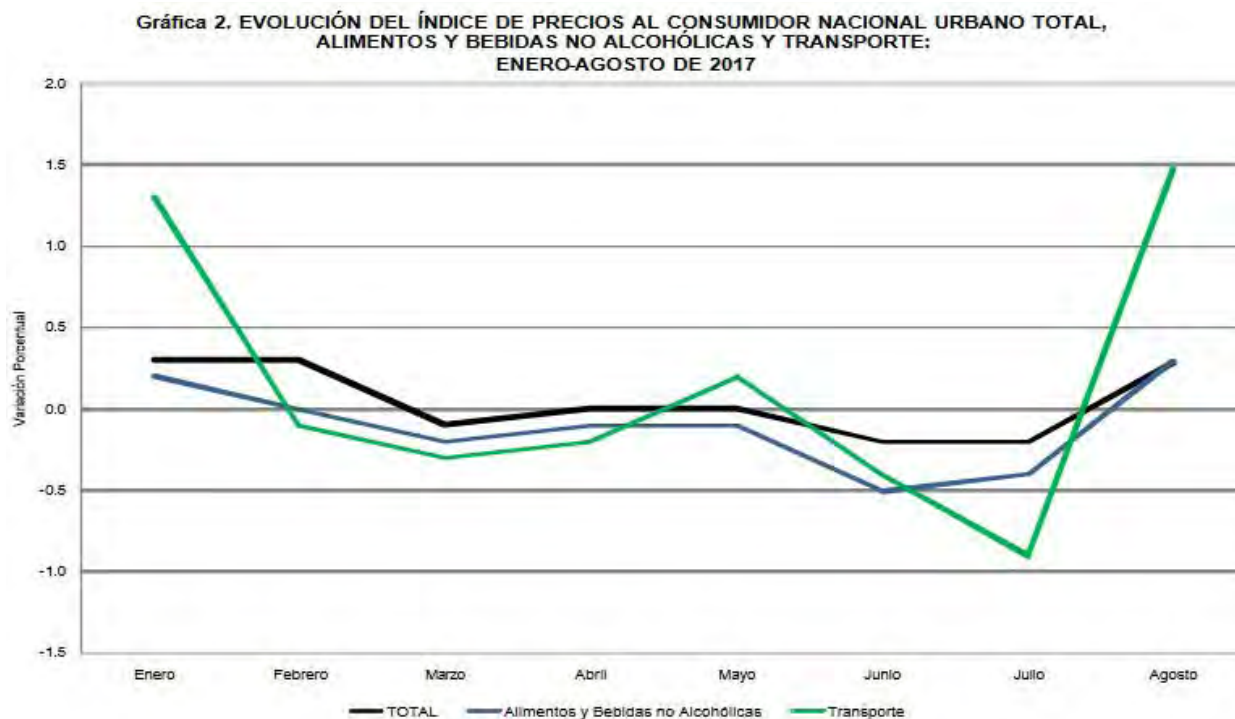


Incidence: corresponds to contribution of each group with respect to the total variation of the National Urban Index, for that reason, the sum of the incidents results in variation of the index.

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

Grupo de artículos y servicios	Ponderaciones	Incidencia	Variación mensual
TOTAL	100.0	0.3	0.3
Alimentos y Bebidas no Alcohólicas	22.4	0.064	0.3
Bebidas Alcohólicas y Tabaco	0.7	0.004	0.6
Prendas de Vestir y Calzado	7.7	-0.015	-0.2
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	-0.022	-0.3
Salud	3.4	-0.007	-0.2
Transporte	16.8	0.241	1.5
Comunicaciones	4.3	-0.004	-0.1
Recreación y Cultura	9.7	0.000	-
Educación	2.4	0.000	-
Restaurantes y Hoteles	6.7	0.019	0.2
Bienes y Servicios Diversos	9.8	-0.038	-0.4

Next, graph with evolution of National Urban Total CPI and the most weighted groups, Food and Non-Alcoholic Beverages and Transportation from January-August 2017:



CUADRO 2. EVOLUCIÓN DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO, SEGÚN GRUPO DE ARTÍCULOS Y SERVICIOS: ENERO-AGOSTO DE 2017

Grupo de artículos y servicios	Variación porcentual mensual							
	2017							
	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto
TOTAL	0.3	0.3	-0.1	-	-	-0.2	-0.2	0.3
Alimentos y Bebidas no Alcohólicas	0.2	-	-0.2	-0.1	-0.1	-0.5	-0.4	0.3
Bebidas Alcohólicas y Tabaco	0.1	0.3	-0.1	-0.1	-	-0.5	0.3	0.6
Prendas de Vestir y Calzado	0.1	-	0.1	-0.1	-0.3	-0.2	-0.1	-0.2
Vivienda, Agua, Electricidad y Gas	0.6	0.1	-	-0.1	0.1	-	0.4	0.1
Muebles, Artículos para el Hogar y para la Conservación								
Ordinaria del Hogar	-	0.8	-0.1	0.1	-	-	-0.1	-0.3
Salud	0.1	0.4	0.5	0.1	0.1	0.7	0.2	-0.2
Transporte	1.3	-0.1	-0.3	-0.2	0.2	-0.4	-0.9	1.5
Comunicaciones	-0.1	0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1
Recreación y Cultura	-	0.4	0.1	-	0.1	-0.1	-	-
Educación	0.2	3.3	0.1	-	-	-	-	-
Restaurantes y Hoteles	-	-	0.2	0.1	-	-0.1	0.1	0.2
Bienes y Servicios Diversos	0.4	0.1	0.5	0.2	0.1	0.2	0.1	-0.4

TABLE 2. EVOLUTION OF PRICE INDEX TO THE NATIONAL URBAN CONSUMER, ACCORDING TO ARTICLES AND SERVICES GROUP: JANUARY-AUGUST 2017. *L&E*

GROSS DOMESTIC PRODUCT FOR THE FIRST HALF OF 2017

Source: CGRP

The performance of economic activity in the first half of 2017 grew by 5.8%. The GDPT valued at 2007 prices (measures of volume in chains) recorded an amount of B/.19,288.8 million for the semester, which corresponded to an increase of B/.1,060.3 million compared to the same period of 2016.

Real GDP recorded an additional contribution to the economy of B/. 1,060.3 million, according to the National Institute of Statistics and Census (INEC).

The 5.8% growth in the first half of 2017 represents an improvement over the same period of 2016 and 2015, when GDP grew 5.2%.

Economic activities that stood out in the period in question are:

- Transport, storage and communications, with a growth of 12.6%, due to the good performance of operations of Panama Canal and increase of activity of port sector.



- Exploitation of mines and quarries, which recorded growth of 8.1% thanks to the sustained growth of construction activities in the public and private sectors.



- Construction (8.1%), given the dynamics demonstrated by government projects such as Line 2 of the Panama Metro, Urban Renewal of Colón, and Sanitation program. In the private sector, Natural Gas Plant in Colón and Copper Mine in the district of Donoso, also in Atlantic sector.



Among the activities that continue to grow at a more moderate pace are: wholesale and retail trade with growth of 4.7%, real estate, business and rental activities that grew 3.5%, financial intermediation and community, social and personal services activities, both with increases of 3.1%.

"We are going to wait how the year evolves, regarding economic growth, but we remain optimistic," reiterated Minister De La Guardia.

Based on the official results of the first half of 2017, the Ministry will shortly present the revision of the estimates of growth for the current year, according to expectations of economic behavior both nationally and internationally for the rest of the country. *L&E*

MONTHLY INDEX OF ECONOMIC ACTIVITY, JULY 2017

Source: GCRP



The Monthly Index of Economic Activity (IMAE) in the Republic, for the accumulated period of January - July 2017, grew by 5.85%, compared to the same period of 2016.

Through its level of representation, it was observed that categories of economic activity that showed a higher growth were: transport, storage and communications (including canal, ports and aviation), construction, electricity and water and mining and quarrying.

The categories that had a favorable impact, but at a slower rate, were manufacturing industry, public administration, private education, financial intermediation, legal and real estate services and community activities (including casinos). With a low level of growth in the period were commerce, hotels and restaurants, and agricultural activities.

On the other hand, categories of health and fishing registered decreases. The inter-annual monthly variation of July 2017, compared to 2016, was 3.81%. Commercial activity, one of the most important in the economy, showed a slowdown, explained by the decline in re-exports of the Colon Free Zone in May and June.

The transportation and communications services presented positive results, mainly, by the net tons of the Panama Ca-

nal and the movement of containers measured in TEU's of the National Port System; They also contributed positively to the telecommunications and international passenger transport by air (aviation).

Construction and mining and quarrying categories maintained a positive performance, mainly due to construction generated by the public sector, such as Line 2 of the Metro, urban renewal in Colón, resumption of projects in the sector health, third bridge over the Canal, expansion and improvement of the country's road network, as well as important projects of private sector, mainly the construction of an electric natural gas plant and another for mineral processing, in the district of Donoso, Colon province.

The category of electricity and water presented a good performance, due to the greater hydraulic generation, due to greater rainfall regime; equally, by consumption of drinking water.

On the other hand, as expected, thermal generation and wind power declined by the end of the season.

Public administration, private education and financial intermediation (including banking and insurance) also grew at a reasonable pace.

The manufacturing industry registered a positive, albeit smaller, rate of growth in activities such as alcoholic beverages and the manufacture of foodstuffs, papermaking, manufacture of non-metallic products for construction and metal products. On the contrary, manufacture of plastics, textiles, chemicals and publishing and printing registered negative rates.

Provision of entertainment and recreation services (community activities) reported a smaller growth, due to the increase in income from gross bets in gaming rooms, mainly horse-riding, sports betting rooms and slot machines type A; however, there was a decrease in bingo halls and gaming tables.

Among other services activities that showed positive behavior, but at a lower rate, we have: hotels and restaurants, and private households with domestic service. The agricultural sector showed a slowdown, although there was growth in activities such as chicken farming, banana farming and the production of natural milk for the production of derived products.

However, negative rates were recorded in beef and pork, and in watermelon, melon and pineapple crops, mainly for export. The fishing activity registered a negative variation, due to the lower catch of export oriented species, including fish, fillet and other seafood such as crustaceans and molluscs; however, shrimp increased. *L&E*

Tosca

sábado 27
enero 2018
12:45 p.m.

METROPOLITAN ÓPERA HD LIVE IN
PANAMA

TIES ARE CONSOLIDATED WITH THE REPUBLIC OF CHINA

Giovana del C. Miranda G.- Attorney
giovana.miranda@rbc.com.pa

Chinese presence in Panama goes back to the construction of the interoceanic railway, which was achieved in 1855 and was driven by the gold rush in California. The Asians were part of the workforce of a transportation project that later pushed the opening of the interoceanic ditch.

Over the years, People's Republic of China has played an important role in our economy, proof of which is that they are the first supplier of goods in the Colon Free Zone and the second most important user of the Canal.

The National Government, in order to create a new scenario seeks to strengthen ties with Beijing, that is why on June 13 of this year Panama established diplomatic relations with China People and broke diplomatic ties with Taiwan, have already spent three months of those and today we see the first fruits of the establishment of relations since in days past the President of Panama and the Minister of Foreign Affairs of China, Wang Yi inaugurated the Chinese embassy in our country.

It is worth mentioning that this is the second diplomatic seat that China will have in the region, given that the first is in Costa Rica. The protocol acts provided a framework for both governments to establish a bilateral agenda that includes signing of a free trade agreement, which is expected to be finalized next year. Likewise, the First Mechanism of Political Consultations of both countries was carried out and agreements negotiated by the countries in diplomatic, commercial, tourist, maritime and security matters were discussed.

It has been announced that the Chinese government, although the amount is unknown, has an interest in financing works on transport and



energy infrastructures, which involves the preparation of a feasibility study for the construction of a light freight and passenger train between the city of Panama to the border of Costa Rica.

Regarding the maritime issue, it has been reported that the negotiations are advanced for the agreement, which will promote safety and care of the environment, which would benefit our country by being given a status of favored nation, doing more competitive to vessels with Panamanian flag. In this point, it is tried to obtain that Peking grant to Panama status of the favored zones, which would allow the ships with Panamanian flag a discount when arriving at the ports of the Asian country, benefit that counts Liberia. Another theme that is intended to be a memorandum of understanding on air services and a civil transport agreement, which will serve as a framework to establish the bases that in the future allow Chinese airlines to establish routes to and from Panama, taking advantage of the advantages which offers our country as hub of the Americas.

The Government has indicated that visas will be relaxed for Chinese citizens, who before the establishment of the relations required an authorized visa, which means a great change. This will be done, among other reasons, to request the Beijing government to grant Panama the status of approved destination, which will allow the country to be promoted in China as a destination. Taking stock, it could be said that everything points to that we move to destinations that will produce a benefit to the country, since construction of a fast train as well as other investments will generate the creation of employment sources, not to mention how comforting it will be to travel to reach the haughty province of Chiriquí more quickly; however, there is a long way to go to see this and other projects crystallized. *L&E*

ADMINISTRATION OF THE ACP AND MARINE ENGINEER NEGOTIATING UNION SIGN COLLECTIVE CONVENTION

Source: ACP



The Panama Canal Authority (ACP) and the Union of Marine Engineers (UIM), an exclusive representative of the Negotiating Unit of Marine Engineers, signed Monday the 11th of September, the new collective agreement that will regulate the labor relations between both until the end of year 2020, in line with the mission and vision of the Panama Canal.

The Secretary General of the UIM, Daniel Brown, expressed his satisfaction at the signing of this agreement, which is the product of a joint effort between the Administration and the Negotiating Unit, to finalize a new collective agreement.

Similarly, the administrator Quijano said that "while it is true that no negotiation is easy, I have to highlight the excellent work by both teams. This new convention will allow us to continue our task of addressing current and future challenges, such as ensuring the effi-

ciency of the Canal, diversifying and implementing the new business network, ensuring water management, and above all, providing excellent customer service that will translate into more benefits for Panama."

With the signing of this agreement, the Administration has completed the renewal of the collective agreements with the six (6) negotiating units that bring together the Panama Canal workforce, being those of non-professionals, professionals, practitioners, captains and deck officers, firefighters and marine engineers.

The agreements reached will allow the ACP to unify efforts with the workers of the Panama Canal, as a single team, in view of the great challenges it faces with the enlarged Canal and its responsibility to promote the country's development. *L&E*

World

ECONOMY

Source: World Bank

**INAPPROPRIATE
SANITATION AND
LACK OF ACCESS TO
CLEAN WATER
AFFECTS MILLIONS
OF PEOPLE
WORLDWIDE**

Achieving the Sustainable Development Objective (SDO) of access to water and sanitation services safely managed by 2030 will require countries to spend USD 150 billion per year. This means quadrupling investment in water, sanitation and hygiene compared to what is currently spent, which is beyond the reach of many countries and threatens progress in the eradication of poverty.

A World Bank report published in the World Water Week titled Reducing Inequalities in Water Supply, Sanitation, and Hygiene in the Era of the Sustainable Development Goals suggests that countries need to drastically change the way they manage resources

and deliver key services, starting with improving allocation systems to ensure that they reach the neediest and to address inefficiencies, so as to ensure that public services are sustainable and effective.

In addition, the report notes that water, health and nutrition interventions must be coordinated to achieve substantive progress in combating stunting and child mortality. If advances in water and sanitation alone are already improving the well-being of children, the effects on their future are even greater when combined with health and nutrition interventions.

"At present, millions of people are trapped in poverty by poor water supply and poor sanitation, which contributes to growth retardation and the existence of debilitating childhood diseases such as diarrhea.

In order to give all people the same opportunity to reach their full potential, more resources are needed, targeting areas of high vulnerability and limited access, to reduce disparities and improve poor water and sanitation services. This report provides a roadmap for bridging those disparities," said Guangzhe Chen, senior director of World Bank Water Practices.

The research provides a comprehensive analysis by indicators on the water and sanitation situation in 18 countries covered and, for the first time, identifies specific geographic regions within countries that have inadequate water supply, sanitation and hygiene services, and also highlights the large disparities in water supply and sanitation services between rural and urban areas and poor and non-poor areas.

The research reveals a particularly acute contrast between urban and rural areas. In the 18 countries analyzed, 75% of people without good sanitation services live in rural areas and only 20% of rural residents have access to quality water. This report provides policymakers with baselines and advice on how best to guide investments to ensure that basic services reach the poorest communities and households.

Research teams have collected, over two years, data on access to, and quality of, water, sanitation and hygiene services, such as the following:

- In Nigeria, over 60% of the rural population live more than 30 minutes away from a well-functioning water source.

- In Indonesia, only 5% of urban wastewater is safely treated and disposed of, and children who, during their first 1,000 days of life, live in communities where they defecate in the open air are 11 percentage points higher than mean of delayed growth.

- In Bangladesh the presence of E. coli bacteria was detected in about 80% of sampled water taps, a rate similar to water extracted from ponds.

- In Ecuador, 24% of the rural population drink contaminated water, 21% of children suffer from growth retardation and 18% are underweight.
- In Haiti, access to adequate sources of drinking water has declined over last 25 years; access to adequate sanitation is stagnant by 33%, and the number of households with access to quality water has declined from 15% to 7%.

"Water and sanitation services have to improve drastically, or the health and welfare consequences will be severe. Today, diarrhea is the second leading cause of death in children under 5 years of age. Poor children also suffer from intestinal diseases which, together with malnutrition and infections, contribute to the retardation of their growth. We are endangering the future of our children and their potential is being hampered by unequal or unbalanced access to the services they need to thrive," said Rachid Benmessaoud, director of operations in Nigeria.

The report stresses that in many countries, services don't reach the poor because of their poor performance, not bad policies, and our children suffer the consequences. The report provides a new perspective on the complexities of why services fail and how deepening improvements need to address the policy and governance environment in which service providers operate.

The report is published on the occasion of the Stockholm World Water Week (between 27 August and 1 September 2017), in which policy-makers and practitioners in the field participate. This research is part of the ongoing World Bank initiative on poverty diagnosis in water, sanitation and hygiene, which consists of 18 reports on client countries. *L&E*



METROPOLITAN ÓPERA HD LIVE IN PANAMA

L'Elisir D'Amore

A man in a red coat and black hat is pointing upwards on a stage. He is surrounded by other performers in period costumes. The background is a dark, ornate stage set.

sábado 10 febrero 2018
12:00 p.m.

THE END OF PETROLEUM ERA: IT IS ONLY A QUESTION OF TIME

Reda Cherif, Fuad Hasanov y
Aasim M. Husain
rbcweb@rbc.com.pa

The Ongoing transport revolution could completely transform oil market in coming decades.

When oil prices suddenly dropped from \$100 per barrel in half by 2014, an IMF study concluded that supply-side factors, such as the emergence of shale oil and new technologies, would be strength which would keep oil prices "at lower levels for longer." According to more recent studies, other new technologies, such as popularization of electric vehicles and generation of solar energy, could have an even more pronounced impact on the oil market and the long-term demand for oil.

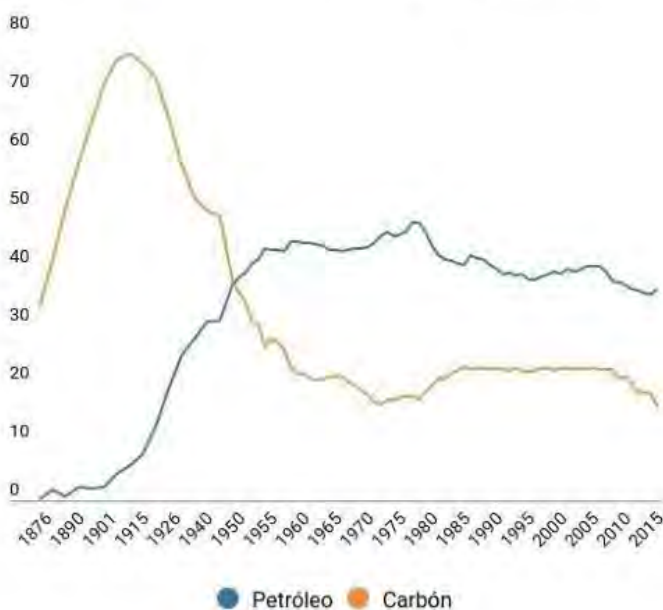
As Sheikh Zaki Yamani, a former Saudi Arabian oil minister, once said, "The stone age came to an end but not because stones were exhausted, and oil age would come to an end, but not because of exhaustion of the oil."

100 years ago, coal accounted for about 80% of energy consumption in the United States. In less than 20 years, that share was cut in half, and in less than 40 years to barely a fifth, as oil was shifting to coal as world's main source of energy.

This happened even though coal was cheaper than oil because there was no real alternative fuel for automobiles, which in a short time ceased to be an extravagant luxury and became a preferred means of personal transportation. Today, automobiles account for about 45% of the world's oil consumption.

¿Pasará con el petróleo lo mismo que con el carbón?
El carbón perdió su hegemonía en el mercado energético de Estados Unidos en apenas 20 años; la caída del petróleo podría ser igual de rápida.

(Consumo de energía en Estados Unidos en porcentaje, 1875-2015)



Fuente: Cherif, Reda, Fuad Hasanov y Aditya Pande, 2017, "Riding the Energy Transition: Oil Beyond 2040", IMF Working Paper 17/120.

With the rise of electric vehicles and renewable energy, it is possible that the world is on the verge of a revolution in transport and energy technology that could transform the oil market in the same way that the coal market underwent a transformation a century ago. As with coal then, the share of oil in world energy demand could plummet in the coming decades.

One turning point was 1917, year that Ford first sold a mass-produced and economical vehicle. Electric vehicles could be about to reach a similar turning point: several companies are starting to offer models for around USD 35,000, roughly the average price of a new car in the United States today.

Given its much lower fuel consumption and maintenance costs, there is no denying that electric vehicles could displace a large number of cars in the not too distant future. The question really is not "if this is going to happen", but rather "when will it happen".

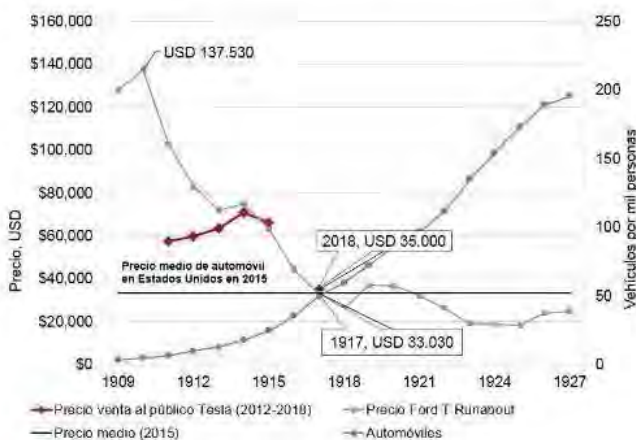
Based on the experience with the transition from horse to car in the early twentieth century, in a recent working paper the IMF predicts that by 2040 electric vehicles could account for 90% of the car fleet in advanced economies and more than half in the emerging market economies.

Other studies also predict a significant shift of fuel cars, albeit at a slower pace. But would an increase in the demand for electricity needed by these vehicles would not stimulate the oil market demanded by the generating plants? Not really. The share of oil in the electricity generation and heating market is already less than 20% worldwide and could be further reduced due to the advent of another new technology: renewable energy.

Renewable energy has made breakthroughs in the last 10 years. The cost of producing electricity from solar energy has decreased by 80% since 2008, and by 60% in the case of wind energy. According to projections by the World Economic Forum, non-subsidized solar and wind energy, already competitive in 30 countries, will be cheaper than coal and natural gas in more than 60% of the world in the coming years.

Del Ford T al Tesla Model 3

Con costos mucho más bajos de mantenimiento y consumo de combustible, los vehículos eléctricos podrían desplazar a una gran cantidad de automóviles.



Fuente: Cherif, Reda, Fuad Hasanov y Aditya Pande, 2017, "Riding the Energy Transition: Oil Beyond 2040", IMF Working Paper 17/120.

Nota: El precio del Ford T entre 1909 y 1927 ha sido normalizado en función de la relación entre el PIB nominal per cápita en esos años y en 2015, como indicador de asequibilidad.

Even if new technological advances are not achieved, the degree of penetration of renewable energy will be expanded as capacity investments that are already underway are completed.

Even if the use of renewable energy and electric vehicles doesn't grow as fast as predicted, in the next 20 years will substantially offset the demand for oil. And if the concerns about climate change intensify, transformation of the world oil market could be even faster. And even more if new technologies such as fuel cells, hydrogen-based power generation, vehicle sharing applications and stand-alone vehicles come to the fore. So, although it is not known exactly how oil prices will fluctuate next week or next month, by

2040 oil will be much cheaper than it is now, and by then the equivalent of USD 50 per barrel will look like a price freaking.

Given these prospects, it shouldn't be noted that oil producers and car manufacturers are preparing for the end of the oil era. Many car manufacturers are investing heavily in electric vehicle technology; an example is the recent Volvo announcement that by 2019 all its models will have electric motors. Similarly, many oil-exporting countries, which rely on oil revenues to finance public programs and generate jobs, have done well to launch extensive diversification campaigns to prepare their economies for a cheaper oil age.

To learn more about the future of oil, read *Breaking the Oil Spell*, about the end of the oil age, and *Learning to Live with Cheaper Oil*, about the policies needed to adapt to lower oil prices. *L&E*



RBC Abogados



Descárgala
Ya!

Disponible en



CORRUPTION IN LATIN AMERICA: A BALANCE

Source: FMI
Por David Lipton, Alejandro
Werner y Carlos Gonçalves

Corruption continues to hoard headlines in Latin America. The cases range from schemes to hide assets that were revealed in the “Panama papers” to the Petrobras and Odebrecht scandals that have transcended Brazil’s borders, past eight former Mexican state governors who are facing charges or convictions.

The economic and political consequences of corruption have taken a toll on the region, and the citizens of Latin America are showing growing discontent and demanding that governments take stronger action against corruption. In this first installment of two blogs we compare corruption in Latin America with the phenomenon in other regions and explain why it is so difficult to combat it. Part of the answer lies in the fact that systemic corruption is so endemic in society that a great change in expectations is necessary to change behaviors.

Since corruption consumes public resources and reduces economic growth through different channels, IMF is committed to working with member countries to address the problem. Corruption has many faces. Corruption - the abuse of public office for private gain - involves illicit payments or favors and the way in which they are distributed. But corruption can occur in different ways. It can occur at a “high” or political level, and can also occur at an “insignificant” bureaucratic level. When it is so widespread and entrenched, corrupt behavior can become the norm.

In these systemic cases, corruption can

even have an impact on the formulation and implementation of policies and may distort regulatory or state decisions, as in Ukraine.

Corruption can also involve individual projects and the way they are adjudicated or renegotiated. Recently, a sound example is that of the construction company Odebrecht, which allocated considerable resources to buy the support of key public officials to obtain the award of contracts in several Latin American economies. There are other forms of corruption at lower levels, such as the allocation of licenses and zoning rights. Corruption can be initiated on the supply side (insinuate a bribe) or demand (ask for a bribe), but in practice it is often difficult to separate the two parties.

The trap of corruption

If the social costs of corruption are so high, why is it so difficult to combat and defeat it? In all kinds of social interaction, individual perceptions and expectations are crucial. When systemic corruption is the norm, people believe that other people are accepting or offering bribes. Faced with this, getting away from the wrong is costly from the point of view of the individual. As the case of Odebrecht shows, construction companies that offer bribes are more likely to get projects than those that don’t, even if latter are more efficient. In addition, this harmful balance is self-perpetuating because companies and politicians can collude and use the proceeds of previous acts of corruption to gain other benefits in the fu-

ture at the expense of society's interests.

Countries need strong policies that change perceptions of society, so that corruption becomes the exception rather than the rule. And by reducing corruption, governments will be able to more easily detect those who remain corrupt, as they will stand out. But achieving this realignment of incentives and behaviors is not easy. The fight against corruption is a problem of collective action that has political dimensions. Isolated efforts are unlikely to have an effect, and what is needed is a decisive and multi-pronged drive to set in motion a positive dynamic to break the pernicious balance. The keys to achieving this are strong leadership and the support of society.

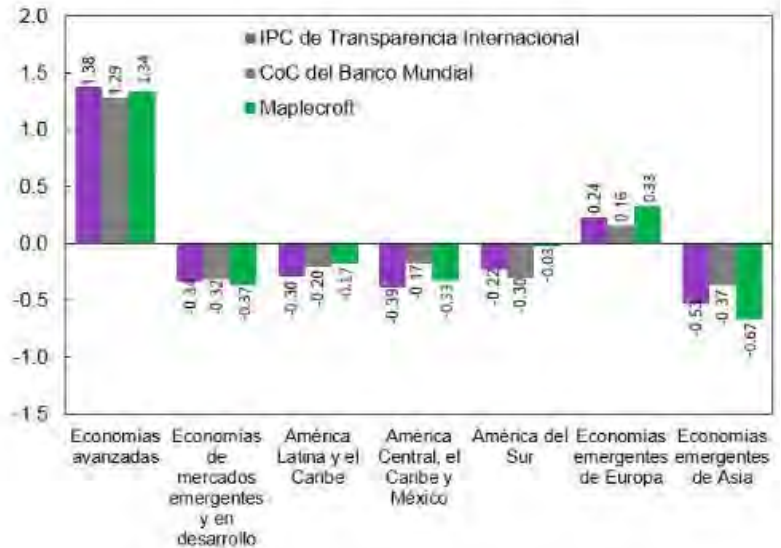
Corruption remains a problem in Latin America. Corruption is difficult to measure, but various indicators of perceived corruption show a strong correlation with each other.

All indicate that the situation in Latin America is more or less similar to that of other emerging market economies, but much worse than that of the advanced economies.

No se trata de un caso atípico

La corrupción en América Latina es similar a la de otras economías de mercados emergentes, pero peor que la de las economías avanzadas.

(Índices de corrupción normalizados; índice = (observación - promedio) / desviación estándar)



Fuentes: Transparencia Internacional; Verisk Maplecroft; y Banco Mundial, banco de datos de Indicadores mundiales de buen gobierno.

Nota: El FMI no elabora estos indicadores. Un valor más alto en el índice denota una menor corrupción. Las economías de mercados emergentes y en desarrollo excluyen a América Latina y el Caribe.

IPC = índice de percepción de corrupción; CoC = control de la corrupción.



METROPOLITAN ÓPERA **HD LIVE** IN PANAMA

La Boheme

sábado 24 febrero 2018
12:30 p.m.

Metropolitan Ópera Panamá

@Metopera507

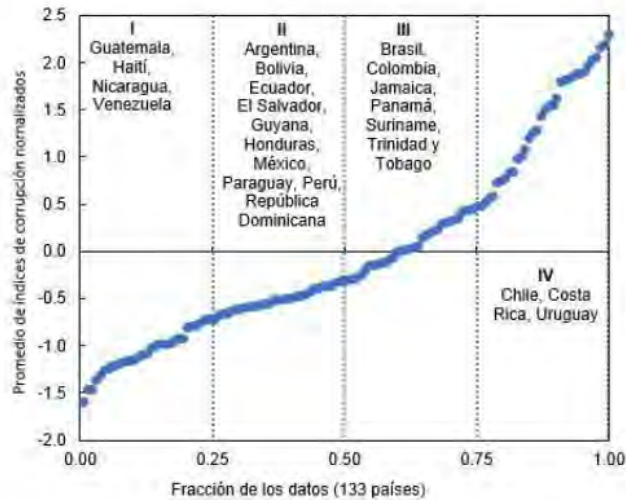
In addition, regional averages conceal a wide degree of variation across countries. Perceptions of corruption in some countries, such as Chile and Uruguay, are similar to those of advanced economies. Curiously, Chile and Uruguay also have good qualifications in institutional and governance indicators, with relatively higher levels of per capita income. In the rest of the region the results are not so good.

The reasons for this are, to varying degrees, poor enforcement of the law, lack of fiscal transparency, bureaucracy, legal gaps and poor contractual frameworks for public procurement and investment, and poor governance of state enterprises.

Vastas diferencias

En América Latina, la corrupción varía mucho entre los países.

(Distribución mundial de la corrupción, promedio de índices de corrupción normalizados)



Fuentes: Transparencia Internacional; Verisk Maplecroft; y Banco Mundial, banco de datos de Indicadores mundiales de buen gobierno.

Nota: El FMI no elabora estos indicadores. Un valor más alto en el índice denota menos corrupción.

Índices normalizados = (observación - promedio) / desviación estándar.



Little progress

It is also not easy to keep track of the concrete improvements in Latin America, since some indicators are not fully comparable over time. In addition, perceptions of corruption can, in fact, increase as corruption is dwindling, as more is being investigated and what remains uncovered.

Some cases of notable improvements in the last 20 years in emerging economies can be mentioned, but good results in Latin America are scarcer. In Honduras, for example, corruption remains strong, but its control has improved markedly thanks to recent measures in terms of police force, social security administration and tax administration. But in general, most of the changes in Latin America are relatively small.

Once installed, corruption is difficult to eradicate.

The cost of corruption

Previous studies have shown that corruption can atrophy sustainable and inclusive growth.

With systemic corruption, the capacity of the state to fulfill its basic functions is undermined, and costs become of macroeconomic importance. In addition, a greater degree of corruption tends to go hand in hand with greater inequality. Among costs that are often evident in parts of Latin America are the lower supply of public goods (which disproportionately disadvantage the poor), poor distribution of talent and capital due to distorted incentives, higher levels of mistrust in society, and less legitimacy of the government, greater economic uncertainty and less private and foreign investment.

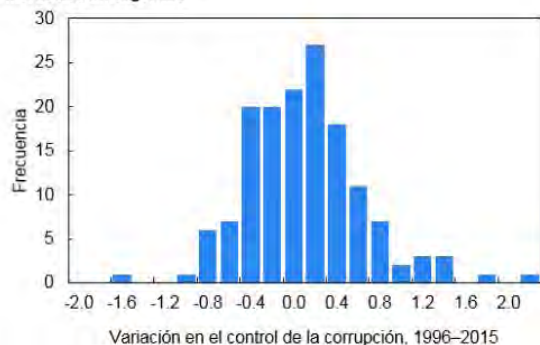
Even so, it is difficult to statistically determine the exact impact of corruption on development, since the causes operate in both directions. According to our illustrative estimates, an improvement in the indicators of corruption from the lowest quartile to the median could raise the per capita income by approximately USD 3,000 in Latin America in the medium term, although part of this increase is due to the coincidence of other factors, such as general institutional improvements.

Avances insuficientes

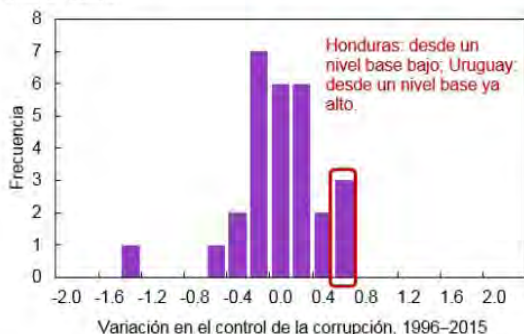
La corrupción ha disminuido en cierta medida en los mercados emergentes, pero en América Latina los buenos resultados son más escasos.

(Variación de la corrupción)

Mercados emergentes



América Latina



Fuente: Banco Mundial, banco de datos de Indicadores mundiales de buen gobierno.
Nota: El FMI no elabora estos indicadores.

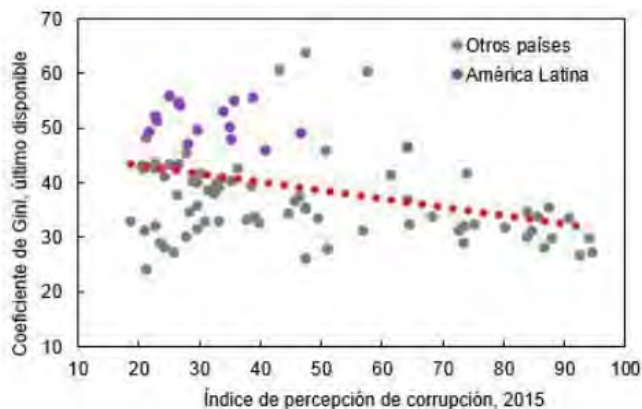


Even so, it is difficult to statistically determine the exact impact of corruption on development, since the causes operate in both directions.

According to our illustrative estimates, an improvement in the indicators of corruption from the lowest quartile to the median could raise the per capita income by approximately USD 3,000 in Latin America in the medium term, although part of this increase is due to the coincidence of other factors, such as general institutional improvements.

Corrupción y desigualdad

Un mayor grado de corrupción está vinculado a una mayor desigualdad.



Fuentes: Organización para la Cooperación y el Desarrollo Económicos; Banco Mundial, base de datos de Indicadores mundial de buen gobierno; y Transparencia Internacional.
Nota: El FMI no elabora estos indicadores.



An opportunity

Corruption in Latin America continues to be excessive. The most recent polls show that public patience is running out, and that represents an opportunity for rulers. Formulating and implementing a coherent strategy to combat corruption is a difficult task. It involves learning from accumulated experience, which also depends on the circumstances of the country and should fit into a broader development plan. But international and regional experience offers ideas and guidelines for combating corruption. *L&E*

MIDDLE INCOME COUNTRIES REQUIRE DIFFERENTIATED AND FAIR ACCESS TO FINANCING FOR DEVELOPMENT: ALICIA BÁRCENA

Source: ECLAC



Medium-income countries require differentiated access to the mobilization of external resources, capital markets, concessional financing and trade, as well as to enhance the instruments of attracting foreign direct investment of quality, said Alicia Bárcena, Secretary Executive of the Economic Commission for Latin America and the Caribbean (ECLAC).

The highest representative of the regional organization participated in the second high-level ministerial meeting of related nations that support middle-income countries, which was held in New York and was coordinated and organized by the Foreign Ministers of Costa Rica, Manuel González, and Belarus, Vladimir Makey. Also present at the meeting were the Vice President of Panama, Isabel

de Saint Malo, as well as other authorities.

During her speech, Alicia Bárcena stressed that the contribution of middle-income countries to global development and their growing political and economic influence have placed them as key actors in international relations. However, she said, there are still significant challenges due to their different levels of development, their needs, classification criteria and dependence on development assistance.

In this regard, the Executive Secretary of ECLAC called for a modification of the current criteria for the classification of middle-income countries, which she considered to be inadequate for the allocation of financial resources and to address the changes faced by these nations.

"The per capita income criterion doesn't reflect or capture the social, economic and environmental heterogeneity and the wide diversity of needs and challenges that characterize the countries that belong to this income group," she said.

She pointed out that, according to the World Bank's June 2017 ranking, in Latin America and the Caribbean, 25 countries are middle-income countries, 7 are high-income countries (5 of these Caribbean countries) and only a low-income country.

Alicia Bárcena added that the entry criterion should be complemented by a structural gap approach that provides the developmentally appropriate guidance required to effectively address the potential and challenges of middle-income countries.

This approach, she said, identifies main structural obstacles to sustained, equitable and inclusive growth in middle-income countries. It includes 12 additional indicators in terms of inequality and poverty, debt ratio, investment and savings, productivity and innovation, infrastructure, education, health, taxes, gender and the environment.

"The structural gap approach starts from the premise that there can't be a single classification or criterion that fits all countries and is, therefore, the basis for an inclusive and egalitarian cooperation agenda," she said.

Closure of development gaps requires mobilization of resources, both traditional and new sources. For example, he said, according to ECLAC estimates, closing the infrastructure gap in Latin America and the Caribbean will require an annual average investment of around 6.2% of GDP for the period 2012-2020.

She pointed out that a breakdown of financing flows shows that private flows have become the main source of financing for middle-income countries, including for developing countries in Latin America and the Caribbean.

However, she warned, middle-income countries also require new and innovative ways of combining different financing modalities, such as traditional and emerging, multilateral and bilateral donors, from North to South and South to South, among others. *L&E*



WORLD CALL FOR ZERO TOLERANCE WITH FOOD LOSS AND WASTE

Source: FAO

FAO Director-General José Graziano da Silva has joined in calling for renewed global commitment to “zero tolerance” for food loss and waste. The petition was made at a high-level event at the 72nd session of the UN General Assembly, focused on addressing food losses and waste as a way to achieve Sustainable Development Goal 2: End Hunger.

“Zero tolerance for food loss and waste is economically profitable. It has been shown that every US dollar that the empress invests to curb food losses and waste, saves US\$ 14 in operating costs,” Graziano da Silva told attendees at the event. “Investing in measures to prevent food loss and waste,” he added, “also means investing in pro-poor policies as it promotes sustainable food systems for a world without hunger.”

One third of food produced for human consumption is lost or wasted every year in the world. This waste occurs along the supply chain, from the farm to the consumer table. Beyond food, it represents a waste of labor, water, energy, land and other inputs. If the loss and waste of food were a country, it would be the third largest national emitter of greenhouse gases.

Graziano da Silva joined in this appeal to Gilbert Hounbo, President of the International Fund for Agricultural Development (IFAD),



David Beasley, Executive Director of the World Food Program (WFP), Thani bin Ahmed Al Zeyoudi, Minister of Climate Change and Environment Environment of the United Arab Emirates (UAE) and Josefa Correia Sacko, Commissioner for Rural Economy and Agriculture of the African Union, as well as representatives of the Governments of Germany, the Netherlands and Angola, calling for greater cooperation between governments, development partners, farmers' groups and other actors in tackling the problem.

Of the 815 million hungry people in the world, the majority live in rural areas of developing countries and are family farmers, shepherds or fishermen. They have poor access to the current means of preventing food losses and waste and often local food systems suffer from shortcomings in handling, transport, processing and refrigeration in the post-harvest stage.

By reducing losses and waste along the food value chain, robust food systems can help promote adaptation and mitigation of climate change, preserve natural resources, and strengthen rural livelihoods.

Tools to help prevent losses and waste

FAO has developed tools and methodologies to identify losses, their causes and possible solutions along the entire food value chain, from production, storage and processing, to distribution and consumption.

In Southeast Asia, for example, fruit and vegetable producers found that about 20 percent of tomatoes were damaged during transport because of the way they were packed in bulk. Initiatives to improve packaging practices, involving producers and other stakeholders, resulted in an exceptional 90 per cent reduction in these losses.

In 2013, FAO launched a global initiative on reducing food waste and loss called Save Food. The platform includes a network of more than 500 partners from international organizations, the private sector, civil society and other groups, with the aim of promoting awareness and exchange of ideas and best practices on prevention of food waste.

FAO also produces data and information so that decision-makers can better understand where and how losses and food waste occur and the UN Organization works with its partners to measure the impact of reducing the volume of these wastes on food security and nutrition. *L&E*



METROPOLITAN ÓPERA **HD LIVE IN**
PANAMA

Semiramide

**sábado 10
 marzo 2018
 12:55 p.m.**

f Metropolitan Ópera Panamá @Metopera507

NEW REPORT EXPLORES THE FUTURE OF CREATIVE AND CULTURAL ECONOMY

Source: IDB



Digital cooperatives, redistribution of income from social networks, micro-grants for artists, biotech design products, regional cultural markets and creative responses to natural disasters are just some of the innovations that could emerge in the next decade, according to a new report from the Inter-Development (IDB) and the Institute for the Future (ITF).

The report, *The Future of the Orange Economy: Creative Formulas for Improving Lives in Latin America and the Caribbean*, forms the basis of five global change engines and projects its impact in 10 areas of innovation in the creative and cultural industries, or the orange economy, as designated by the IDB.

The creative and cultural industries, including disciplines such as visual arts, music, fashion, graphic design and digital games, generated revenues of \$ 124 billion in 2015 and employed more than 1.9 million people in the region.

“What would happen if we could tap into the full potential and creative talents of our people?”, Asked Trinidad Zaldívar, head of the IDB’s Division of Cultural Affairs, Solidarity and Creativity. “This report is an invitation to explore the future, not to formulate accurate predictions but to stimulate dialogue around new ideas and opportunities.”

The report stresses that by adopting rapid technological advances in social networks, artificial intelligence, crowdfunding and other business models, creative and cultural leaders can go beyond stimulating the creation of jobs and wealth to “To build societies where worth living - vibrant, expressive and happy societies,” said ITF Executive Director Marina Gorbis. *L&E*



PANAMA, A BIOSAFETY COUNTRY

Environmental CAPSULE

Milena Vergara - Assistant
milena.vergara@rbc.com.pa

In recent days the presentation of the Project "Panama, a Biosafety country" was carried out. This was organized by the Chamber of Commerce, Industries and Agriculture of Panama (CCIAP), the Ministry of Agricultural Development (MIDA) and the International Regional Organization for Agricultural Health (OIRSA).

The purpose of this project is to establish technical agronomic tables with different public, private and academic sectors to propose a road map and a work program to improve phyto-zoosanitary processes and thus to improve food security and, at the same time, strengthen the economic development of country.

It is expected that by the first week of October the three working groups will be set up to discuss the roadmap and work program to declare Panama a biosafety country in sanitary and food safety issues.

The tables will be divided into themes of: agricultural health, animal health and food safety issues.

This presentation was attended by MIDA, Mr. Eduardo Enrique Carles; Gilberto Real Castillo, (OIRSA in Panama); Hernán Rojas Olivardía, Chilean expert on phytozoan sanitary issues.

They presented on successful experiences of countries that have adapted their health system in the face of international trade,

showed a panorama of the important positive impact of strengthening the biosafety issue for the country's development.

There were also some challenges and opportunities to have a bio-insurance country.

In the same vein, they stated that phytosanitary services in world order represent an essential component of socio-economic policy in agricultural sector and public health.

The representative of OIRSA in Panama, Gilberto Real, expressed his praise on the work of the plant and livestock authorities of Panama, since they have managed to keep the country away from pests and diseases that cause great harm.

We must remain in constant preparation to carry out a control and eradication of pests and diseases and thus carry out a constant strengthening of the health system.

More guidance programs should be created to ensure food safety in the primary production and processing of food in the Republic of Panama. *L&E*



RBC Abogados



Descárgala
Ya!



Disponible en



Lisbeth Martéz - Assistant
lisbeth.martez@rbc.com.pa



Illustrious PEOPLE

JIMMY CARTER, JR.

He was born on October 1, 1924 in Plains, Georgia, thirty-ninth president of the United States of America (1977-1981).

De su dedicación original el cultivo del cacahuate (símbolo de su posterior campaña electoral), pasó a la política profesional en las filas del Partido Demócrata, que le llevó a ser senador entre 1962 y 1966. Como gobernador de Georgia (1970-1974) destacó por su política en favor de los derechos de los negros y de las mujeres. Fue admitido en la universidad Geor-

gia Southwestern College, y se licenció en Ciencias en la Academia Naval de los Estados Unidos en 1946, año en que contrajo matrimonio con Rosalynn Smith. A pesar de que su intención era hacer carrera en la Marina, a la muerte de su padre en 1953 dimitió de sus responsabilidades militares para encargarse del negocio familiar de Mamí, en su pueblo natal.

A different President

Carrera Política Governor of Georgia. In 1970 he carried out a populist campaign in the Democratic primaries against ex-governor Carl Sanders. After his narrow victory over Sanders in the primaries, he was elected governor over the Republican, Hal Suit.

On January 12, 1971, he was sworn in as the 76th governor of Georgia, and held this position until January 14, 1975. His predecessor as governor, Lester Maddox, became lieutenant governor.

He also pushed for reforms in the Legis-

lature, provided state aid to schools on a par with Georgia's rich and poor areas, set up community centers for children with mental disabilities, and expanded educational programs for convicts.

Presidential campaign of 1976. When in 1976 it entered the primaries of the Democratic Party, was considered that had little chance against the politicians better known at national level. There was a recognition of his name of only two percent of voters. However, the Watergate scandal was still fresh in the minds of

voters, and so his position as a stranger, distant from Washington D.C., became attractive. The centerpiece of his campaign platform was the reorganization of the government.

He became the favorite from the start by winning the Iowa and New Hampshire primaries. He used a two-pronged strategy: in the South, most had accepted the candidacy of George Wallace, when Wallace proved to be a worn-out force, Carter swept the region. In the North, Carter appealed in large part to conservative Christian and rural voters but had little chance of winning a majority in the states.

In the end he won several northern states for the construction of the largest single block. He traveled more than 50,000 miles, visited 37 states, and made more than 200 speeches before other candidates, even before announcing that he was in the presidential race. He proved to be the only Democrat with a truly national strategy, and finally got the nomination.

He elected Senator Walter Mondale as his Formula One partner. He attacked Washington in his speeches, and offered a salve for religious wounds of the nation.

He started the race with a considerable advantage over Ford, who was able to narrow the gap in the course of the campaign but couldn't stop Carter from defeating him on November 2, 1976. Carter won the popular vote by 50.1% against 48.0% of Ford and received 297 electoral votes against 240 of Ford. He became the first president of Deep South elected since elections of 1848.

Presidency

In 1977, won the presidency by narrowly defeating former Republican President and candidate Gerald Ford, thanks in part to the discrediting of Republicans over Nixon's stumbling



and precipitous withdrawal from the Watergate affair. During his tenure, Carter gave a radical twist to US foreign policy: the defense of democracy and human rights at the international level contributed, for example, to the fall of dictator Somoza in Nicaragua; for the first time claimed the rights of the Palestinian people to the Israeli authorities; and secured Egypt and Israel for lasting peace (Camp David, 1979). But American public opinion disowned that policy as an excess of weakness, especially visible to Khomeini Islamic revolution and kidnapping of officials of American Embassy in Iran, which clouded the last months of its mandate.

Domestic policy

On Carter's first day in office, on January 20, 1977, he fulfilled a campaign promise by issuing a Decree Law declaring an unconditional amnesty for the draft evaders of the Vietnam War.

Among the presidents who have served at least one full term presidency, Carter is the only one who has not made any appointments to the Supreme Court.

The economic history of the Carter Administration can be divided into two more or less equal periods. The first two years were a time of continuous recovery from the severe 1973-75 recession, which had left fixed capital investment at its lowest level since the recession of 1970 and unemployment at 9 percent. The other two years were marked by double-digit inflation with very high interest rates, oil shortages and low economic growth. The country's economy grew at an average of 3.4% during the Carter administration (on a par with the historical average). However, each of these two-year periods differ radically.

Foreign Policy South Korea

During his first month in office, Carter cut the defense budget by six billion dollars.

One of its first acts was to order the unilateral withdrawal of all South Korean nuclear

weapons and announce its intention to reduce the number of US troops stationed in that country. He was criticized for his decision.

Carter had planned to withdraw all troops in 1982, with the exception of 14,000 US Air Force personnel and logistics specialists, but in 1978, after having cut only 3,600 soldiers, he was forced to leave the project because of pressure from Congress and the oppositions of his generals.

Camp David Accords

Carter's Cabinet Secretary Cyrus Vance and National Security Adviser Zbigniew Brzezinski paid close attention to the Arab-Israeli conflict. Diplomatic communications between Is-



rael and Egypt increased significantly after the Yom Kippur War of 1973 and the Carter administration believed that it was the right time for a comprehensive settlement of the conflict.

In mid-1978, Carter was very concerned, since the Separation Treaty between Egypt and Israel had expired only a few months earlier. Carter decided to assign a special envoy to the Middle East. The US ambassador came and went between Cairo (Egypt) and Tel Aviv trying to reduce discrepancies between the two countries. It was then suggested that the foreign ministers meet in the castle of Leeds (England) to discuss the possibilities of peace. They tried to reach an agreement, but the foreign ministers didn't achieve it. 76 Subsequently, the 1978 Camp David Accords were reached, one of Carter's most important achievements during his presidency.

The agreements were an Israeli-Egyptian pea-

ce agreement negotiated by Carter, which culminated in earlier Middle East negotiations. In these negotiations, King Hasan II of Morocco acted as a negotiator between Arab interests in Israel, and Nicolae Ceausescu of Romania acted as an intermediary between Israel and the Palestine Liberation Organization. When the initial negotiations were over, Egyptian President Anwar Sadat approached Carter for help.

Human rights

Carter initially departed from the established policy of containment towards the Soviet Union. It promoted a foreign policy that placed human rights among its priorities, which was a break with the attitude of its predecessors who paid no attention to the breach of human rights that had been committed by the allied countries of the United States.

The Carter Administration stopped giving support to the Somoza regime in Nicaragua, historically backed by the United States and gave its aid to the new government of the Sandinista Front of National Liberation that assumed the power after the overthrow of Somoza. However, Carter ignored a request by Archbishop Oscar Romero in El Salvador to send military aid to that country. Romero was later killed for his criticism of human rights violations in El Salvador. Carter was also criticized by feminist activist Andrea Dworkin for disregarding women's rights in Saudi Arabia.

Panama Canal Treaties

By July 1977, President Jimmy Carter had served for the first six months at the head of the government and had already clearly established, with determined steps, his intentions to reach a definitive agreement on a new treaty which redefined the theme of the Panama Canal.

One of the most controversial moments of Carter's presidency was the negotiation and signing of the Panama Canal Treaties in September 1977. These treaties, which essentially involved the transfer of the Canal from the Americans to the Republic of Panama, were re-

jected by the Republican Party on the grounds that a strategically important US settlement was being transferred to an unstable and corrupt country headed by General Omar Torrijos, who had not been democratically elected. Those who supported the treaties, on the contrary, argued that the Canal had been built within the Panamanian territory and therefore, the United States through its control had occupied part of another country, reason why the agreement was intended to return to Panama the total sovereignty over its territory.

After the signing of the Canal Treaties in June 1978, what was needed was the ratification by the Senate. President Carter said ratification was harsh and that he would do anything to get it, visited Panama with his wife and twelve US senators in the midst of widespread student riots against the Torrijos government. Carter later urged Torrijos regime to slow down its dictatorial policy and gradually move towards democracy in Panama.

40 years of the Torrijos - Carter Treaties

On September 7, 40 years of the signing of the Torrijos - Carter treaties were celebrated, one of the most memorable moments in our history, with this victory where many generations of Panamanians participated, we reached our full sovereignty within our whole territory.

Thanks to two visionary men like General Omar Torrijos and former US President Jimmy

Carter, who with much hard work and courage broke down barriers and achieved the signing, as well as the ratification of the same. These established staggered delivery, eliminating the Canal Zone was the main thing, and this happened in October 1979, when the agreement began to rule. Little by little more responsibility was given to the Panamanians until 1999 when the transition was completed and everything went to Panamanian hands.

The delivery of the Canal to Panama has been important at the national and patriotic level. Just as it has also helped our economy, since the National Treasury has received revenues from 2000 to date around thirteen billion dollars. *L&E*



B b ografía

EcuRed- Tratados Torr jos-Carter/conoc m ento con todos y para todos

B ografías y V das/ La Enc c oped a B ográfica en Línea La Prensa/ Rómu o Escobar Bethancour y e Tratado

Sports Capsule



Ana Sofia Corrales
cobros@rbc.com.pa

Working on a team occasionally rather than an exciting idea can be a challenge, since it requires recognizing that all members are different and have different faculties, abilities and, above all, have something to contribute. Far beyond, it is to understand that if one in the team doesn't progress or doesn't contribute, the team will not be able to advance. For example, a person in training or an athlete who doesn't obey his coach, or, if the coach is not willing to teach correctly and even, if in a work team some would like to act individually or don't follow instructions, will be favorable. So it is indeed a challenge, a challenge of unity, which each discipline faces.

Speaking of unity, we speak of mutual collaboration, solidarity, which transcends all frontiers, leaving behind even political, religious, cultural and territorial differences. The recent natural disasters that have strongly affected several brother countries have made this feeling of human fraternity prevail. So several countries are working as a team, providing support to sister nations with collection centers and even with Search and Rescue Teams (USAR).

It is gratifying to see how the world can unite and work together for others.



Basketball

The Brooklyn Nets sign 25-year-old Panamanian forward Akil Michell for next season's NBA basketball.

Mitchell defended the channel colors in the Centrobasket Tournament of 2016 and will become the sixth Panamanian to play in the best basketball in the world.



Soccer

The dream of Russia 2018 continues. After the Panamanian team defeated Trinidad and Tobago, has positioned itself third in the standings.

Arriving to the final dates of the eliminatory phase the Panamanian picture will be measured to the United States next 6 of October, which for many constitutes the most important party in the history for Panama; and then it will touch defending the national territory against Costa Rica, on October 10, date for which full promise is promised.

The tickets were sold out, which filled expectations for all attendees.

On this occasion the director Hernán Darío Gómez, has opted for a legendary lineup, including the reinstatement of goalkeeper Jaime Penedo.

These last dates are decisive since they are disputed the three direct passes, that gives the Concacaf for World-wide Russia 2018, whereas the fourth position would go to repechaje with an equipment of Asia.

Hexagonal Final

Club	Local				Visitante				Total				+/-	Pts
	J	G	E	P	G	E	P	G	E	P	Gf	Gc		
1 México	8	3	1	0	2	2	0	5	3	0	11	3	8	18
2 Costa Rica	8	2	2	0	2	1	1	4	3	1	12	5	7	15
3 Panamá	8	1	3	0	1	1	2	2	4	2	7	5	2	10
4 Estados Unidos	8	2	0	2	0	3	1	2	3	3	12	11	1	9
5 Honduras	8	1	2	1	1	1	2	2	3	3	9	16	-7	9



Baseball

Eighteen players from the provinces of Panama East, Coclé, Panama Metro, Panama West, Los Santos, Herrera, Chiriquí and Bocas del Toro have been selected to proudly represent Panama in the Mexican city of Reynosa in the Pan American Under 10 Tournament, from September 29 to October 7.

In this tournament despite the earthquakes that have shaken Mexico, the selections of Guatemala, Nicaragua, Panama, Ecuador, Bahamas, Brazil, Venezuela, Peru and Dominican Republic have been confirmed, pending to confirm teams from Cuba and the United States.



World Surfing

After 38 years of history, the World Surfing Championship in Hyuga, Japan, has brought together 306 athletes from 41 countries, surpassing the 2016 edition.

Panama has a delegation of which Tao Rodriguez, Isauro Elizondo and Agustín Cedeño advanced to third round of U18 and U16 categories. On the other hand, Luis Carlos López in U16 group; Sarah Sánchez and Andrea Vliegh, Sub 18; are in the second round of repechaje. This world-wide one will serve to push the debut that the surfing will make in the Olympic Games of Tokyo 2020.





Central American Games

Panama will host the next 7th University Sports Games, which will be held from April 16 to 21 next year and will involve 22 public universities and about 2,200 athletes from Guatemala, Costa Rica, Nicaragua, El Salvador, Honduras and Panama.

These games will take place at Rommel Fernández for athletics, Octavio Suman Carrillo, Harmodio Arias Madrid University Campus, Campus Central University Gymnasium, Eileen Coparropa pool (swimming)

and the José "Beto" Remón gymnasium (volleyball), where disciplines will be developed such as: athletics, chess, basketball, indoor soccer, soccer, swimming, table tennis, karate, volleyball and beach soccer.



Juegos Deportivos Universitarios Centroamericanos

XX Interprovincial of Amazonas in the track Monicalessa de Ocú



From Friday 15 to Sunday, September 17 was held the XX Interprovincial of Amazonas on the runway Monicalessa de Ocú. It counted on the participation of 135 jockeys of the provinces of Bocas del Toro, Coclé, Colón, Chiriquí, Darién, Herrera, Los Santos, Panama, West Panama and Veraguas.

In competitions of ties, mechanical bull, barrels and poles in the categories Pre Child, Infantil, Juvenil, Mayor and Master. The jockeys of the province of Veraguas demonstrated their great ability taking three titles and of this form crowning champions of this tournament.



South American Games

Our beautiful country is represented in the II South American Games of Youth, with a delegation of 37 athletes in 14 sports: athletics, boxing, fencing, judo, weights, fighting, swimming, taekwondo, tennis, table tennis, triathlon, gymnastics, badminton and basketball.

These Games are held in Santiago de Chile from September 27 to October 10. We wish the boys luck.



1st. National Hockey Tournament Under-13

For the first time, National Under-13 Hockey Tournament, organized by the Panamanian Hockey Association, is held in the Los Naranjos Gymnasium in Boquete, Chiriquí Province.

By the male arm Coclé H.C, took first place after beating the team Colonese, while the third place was left the host province, after beating the Comarca Ngäbe-Buglé. Meanwhile, in the women's section, the home team was crowned champion against Panama City Hockey Club. Colón Hockey Club took third place, defeating Coclé H.C.



III International Tournament of Inclusive Karate

Demonstrating that having a disability is not an impediment to an active life, more than 700 karatekas from Mexico, Costa Rica, Puerto Rico, Ecuador, Colombia, Peru, Venezuela and Panama participated in the III International Tournament of Inclusive Karate, held on 16 and 17 September.

Panama topped medal with more than 88 medals, seconded by Costa Rica and Mexico. This tournament had modalities of kumite and kata, divided into categories accor-

ding to disability, down syndrome, autism, blind sportsmen and reduced mobility. *L&E*



FASHION

Donna Ballestero/Gabriela Melgar
donna.ballestero@rbc.com.pa
gabriela.melgar@rbc.com.pa

Style, elegance and distinction in the *modern gentleman*



When we talk about gentlemen, it may take a while to define certain concepts that are much easier for women to develop. In terms of fashion and good dress for them, certain limitations have been established over time, in the feminine world, in change, it is much easier to define a style of its own, to be elegant and to maintain a class, which we reflect with our dress and act at all times and that as time passes it is improved and updated.

Not by this we mean that in men it is impossible to develop these concepts, but it can be somewhat more complicated to define and orient them to the masculine fashion of our days, which is no longer so rigid and gives way to new trends, that in general we can establish the following:

- Style is the identity of each, in dress is the way in which a gentleman is identified.

When we say it has its own style, we mean that it is not influenced by passing fashions, because it marks the way it dresses and adapts it to its work or social environment.

He simply knows what suit he wears or what he is comfortable in, from a tailor-made suit to the office, to a sports set for a golf Sunday without falling into unsuitable clothing that offends his style.

What makes it stand out above the rest is when it is natural, and corresponds with its personality.

- Elegance has to do with having a natural presence in each moment, when you dress with any garment you have to show it with pride, the same with necktie, handkerchief or the much liked printed stockings that have become popular today and offer a jovial and relaxed image of whoever wears them.

Nowadays we can say that elegance in a gentleman is based on the confidence he has in knowing how to behave, dress and act in the circumstances in which he is, having this clear, makes him projected safety and comfort to others.

Concluding in this concept we make it clear that elegance is always showing the best of oneself, with all the expression and serenity that one is capable of.

- He distinction is identity and presence combined, each of us have a style of our own and we show it day by day. We are born with these characteristics we must only develop and improve them.

The main thing is to know and know exactly what we want and what we like and thus reflect it in dressing.

We can also say that it is what we wear and how we carry it to dignify our presence. There are certain garments that in our opinion may be inappropriate, but in certain gentlemen these pieces come to life. and look good. It can finally be established that the distinction is a gift with which one is born, on which one works and improves as the identity of the person is consolidated.

Facts that make the difference:

- A good knot on the tie.
- An appropriate way to fold the sleeves.
- Details like a handkerchief, matter.
- The shoes must match the suit.
- The trousers should be of your size.
- Know how to combine prints.
- The suit to your measure.

L&E



Cultural Capsule

Like every month, we investigate for you the most outstanding activities of the month of October 2017, among which we identify the following:

Campaign of the **Pink** and **Blue** Ribbons: Throughout the month dedicated to the fight against Breast and Prostate Cancer.

24-hour Lifetime Relay Race: organized by the Friends of the Child Foundation with Cancer Leukemia and FANLYC, invite the general public to participate in the Relay for Life race, which is a race where each company or institution forms its own team in order to achieve as many turns as possible to give encouragement to a child or girl who is facing cancer. Each lap in a circuit of 3 kilometers, represents a donation of \$ 5.00 per person and wins the team that more turns. Each team has committed with a minimum of 60 laps in the 12 hours of Chiriquí and Azuero, and 150 laps for the 24 hours in Panama, but we know that they will give maximum laps, not the minimum, to make their boys and girls, explains FANLYC's Executive Director.

Relay for Life Dates 2017- National Tour.

- 12 hours of Azuero Relay - on October 1, at the Paseo Central Chitré Mall, from 6:00 am to 6:00 pm.
- 12 hours of Veraguas Relay- on October 8, at Boulevard Santiago, from 6:00 am to 6:00 pm.
- 24 hours of Panama Relay - from 8:00 am on October 14 at 8:00 am on October 15 at the Amador Causeway.
- 12 hours of Relay Chiriquí - October 22, at Chiriquí Mall in David from 6:00 am to 6:00 pm.

Gala Gourmet #Chefs Against Cancer: October 26 at Megapolis Convention Center to benefit FUNDACÁNCER Panamá

THEATER



- Theater of Miraflores Locks: The Opera Norma, October 7 at 11:55 a.m.
- Theater of Miraflores Locks: The opera The Magic Flute, October 14 at 11:55 a.m.
- Theater In Circulo: CATS from 11 to 20 October.
- El Angel Theater: Bruges until 1st October.
- El Angel Theater: Adventures in the Magic Forest.
- The Station Theater: The Rocky Horror Show since October 3rd.
- The Station Theater: The Book of the Jungle until October 28.

- Theater Plaza de Obarrio: Involved until October 8.
- Theater Plaza de Obarrio: Lost in Yonkers from October 12 to 22.
- Theater Plaza de Obarrio: Skinny for 15 minutes, the diary of a diet from 16 to 30 October.
- ABA Theater: Chamber Concert, October 9th.
- Ascanio Arosemena Theater: Madagascar The Musical October 1st.
- Colegio San Agustín Theater: Olivia from the 13th to the 15th of October.
- Huacas-ATLAPA Theater: It's not you, it's me on October 15th.

CINEMA

- My Little Pony, The Movie.
- Blade Runner 2045.
- Condorito, The Movie.
- The Inconvenient Truth 2.
- The Geo-Storm.
- Thor: Ragnarok.
- Pokémon, The Movie: I choose you.



FAIRS AND FESTIVALS



- Patronales of San Francisco de Asís, Veraguas October 4 to 6.
 - Fair of Isla Tigre, Guna Yala from 13 to 15.
 - Festival Montañero, Los Pozos Herrera from October 11 to 15.
 - Contemporary Dance Festival Prisma from 7 to 15 October
1. ANITA VILLALAZ THEATER(8, 10, 12 OCTOBER).
 2. TEATRO ATENEO THEATER (9, 11, 13 OCTOBER).
 3. XIELO (14 OCTOBER).
 4. ANAYANSI THEATER (15 OCTOBER)
- Festival of the Torito

Guapo in Antón, from the 12 to the 16 of October.

- Coffee Festival in Rio Sereno on October 22.
- Wagon Parade of the Pedasieñas Ladies 28 October.
- Caravan of Social Assistance "Fiesta around the world", October 31 in ATLAPA. caravana@caravanasocial.com
- Moon full of drums on October 5 at the University of Panama.



CONCIERTS Y PRESENTATIONS



- Maluma: Amador Convention Center on October 19th.
- 5th Harmony: Amador Convention Center October 14th.
- Paw Patrol: October 7th and 8th at the Mano Arena de Piedra Durán.
- Gala "45th Anniversary of the National Ballet of Panama" Thursday, October 12, 2017. Teatro Balboa.
- The Other Side of the Coin, Megapolis Convention Center, October 12.



SEMINARS, CONGRESSES, TALKS, COURSES AND EXPO

- The Disney Way: Hotel Riu Plaza Panama on October 12.
- Fashion Week 2017: from September 28 to October 8 in Atlapa.
- Panama Motor Show: September 30 to October 9-ATLAPA.
- Expo Logística 2016: from the 18 to the 20 of October. Atlapa.

VARIOUS ACTIVITIES AND FESTIVITIES:

- 1 Seniors' Day.
- 4 Animal Day.
- 4 St. Francis of Assisi.
- 8 Day of the Egg.
- 8 Day of the Producer and Professionals of the Agricultural Sciences.
- 10 World Mental Health Day.
- 11 International Girl's Day.
- 12th Hispanic Heritage Day.
- 16 World Food Day.
- 17 International Day for the Eradication of Poverty.
- 18 Day of Protection of Nature.
- 18 World Menopause Day.
- 21 Black Christ of Portobelo.
- 22 Day of His Holiness the Pope.
- 22 Musician's Day.
- 24 United Nations Day.
- 27 Student's Day.
- 28 St. Jude Thaddeus.
- 31 Halloween.
- 31 National Day of Savings.
- Third Week of October, week of Science.

L&E

Conferencia Internacional
Experiencia del Consumidor
Magical Customer Service

The Disney Way

Jim Cunningham
Fue CEO de Disney University por 17 Años
Consultor Experto en Experiencia del Consumidor

Facundo De Salterain
Instructor del Modelo Disney

12 de octubre
Hotel Riu Plaza Panamá
magicaexperiencia.com

ticketplus
VENTA DE BOLETOS

promolatin
PRODUCE

PANAMA
MOTORSHOW

DÉJÀ VU
CUANDO LO VEAS
SABRÁS QUE SIEMPRE
FUE PARA TI

ATLAPA DEL 28 DE SEPTIEMBRE
AL 8 DE OCTUBRE

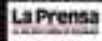
ORGANIZA **ADAP**
ASOCIACIÓN DE DISEÑADORES DE AUTOMÓVILES DE PANAMÁ



METROPOLITAN ÓPERA **HD LIVE** IN

PANAMA

Panama Canal Miraflores Theatre

Con la colaboración:  

TEMPORADA 2017-2018

Transmitido Via Satélite directamente desde Nueva York

Adultos: B/. 25.00
Miembros: B/. 20.00
Niños: B/. 10.00
Estudiantes: B/. 15.00

Bailetas de venta en: Desarrollo Golf Coronado
Rivera, Balívar y Castañeda

Más información: 209-5900
366-6200

 Metropolitan Ópera Panamá  @Metopera507

 <p>Norma sábado 7 octubre 2017 11:55 a.m.</p>	 <p>Die Zauberflöte sábado 14 octubre 2017 11:55 a.m.</p>
 <p>The Exterminating Angel sábado 18 noviembre 2017 12:55 p.m.</p>	 <p>Tosca sábado 27 enero 2018 12:45 p.m.</p>
 <p>L'Elisir D'Amore sábado 31 febrero 2018 12:30 p.m.</p>	 <p>La Bohème sábado 14 marzo 2018 12:30 p.m.</p>
 <p>Semiramide sábado 10 mayo 2018 12:55 p.m.</p>	 <p>Luisa Miller sábado 14 abril 2018 11:30 a.m.</p>
 <p>Cendrillon sábado 28 abril 2018 11:55 a.m.</p>	 <p>Cosi Fan Tutte INCORNI sábado 12 mayo 2018 11:55 a.m.</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 Leguía 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

