

# Legislación Economía

## THE DUTY OF THE ARBITRATOR



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TRANSFER PRICES:  
FIRST TAT FAILURE



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THREE MORE YEARS OF  
GOVERNMENT OF  
PRESIDENT TRUMP

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NEW LAWS:  
- ACODECO  
- CELL PHONE  
- LIVESTOCK SECTOR  
- CRIMINAL INVESTIGATION  
AND SECURITY  
- MITRADEL



Consejo  
Editorial



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# Editorial

## WHERE ARE WE GOING?

**R**eaders will remember that, with regard to the beginning of 2018, in the number corresponding to January, we refer to the main challenges that the country had in different subjects, activities and negotiations.

The month of February has not ended and suddenly, a situation has arisen between the Executive and Legislative Organ that has its genesis in the approval of designations of two Magistrates of the Supreme Court of Justice and their respective alternates.

It is known at time that these appointments were voted, deputies of the PRD and Democratic Change, as well as independent deputy voted overwhelmingly against. This situation has had other consequences in view of the pretension of the aforementioned parties to restructure the Commission of credentials and therefore maintain this majority reinforced.

This decision of the Plenary of the Assembly has been the object of a warning of illegal-

ty before the Third Chamber of the Supreme Court of Justice, which under the presentation of Judge Zamorano has suspended it by means of an order of February 26 of the current year without the background of this process has been presented for evaluation by the Plenary of the Third Chamber.

A retrospective look allows us to remember that the ruling party has never had a majority in the Assembly of Deputies, but this has not been an obstacle to achieve a strength in terms of the government program and therefore the approval of a set of laws of medium impact. In the case of public contracts, no impact changes have been introduced to avoid abuse in the selection of contractors.

Nor was there a political will to restructure institutions such as IDAAN, the Social Security Fund, the Ministry of Education, among others, and modernize both the essential public services and, in turn, redo an inoperative entity such as MEDUCA.

The most recent evidence of this educational failure comes from the statements of the Deputy Minister of the Branch that indicates that only 1% of educators who have received support for their training in the English program have expected level.

Returning to the territory of the Legislative Body, if in the Plenary of this Assembly of Deputies this political alliance of the opposition parties is maintained, then the executive will have to negotiate different projects that are pending approval.

On the other hand, position of the President of not consulting with society the choice of the pending Magistrates in the Supreme Court of Justice will cause a blockade of the Legislative Body and therefore will keep the Supreme Court of Justice with an interim Board of Directors.

As if this panorama wasn't worrisome enough, there is another impasse at the level of the ACP Board of Directors since several of its directors are out of the country because they have been identified in criminal investigations that are at the level of the Public Prosecutor's Office.

The ACP has detained a group of strategic projects such as the Port of Corozal that is sleeping the dream of the just while international competition takes advantage of this deficit to consolidate in Colombia and Jamaica.

Faced with this reality, emotional intelligence advises a high dose of humility and common sense to the parties involved to avoid political and economic stagnation.

There is already evidence of the deterioration of the economy that is reflected in an increase in the percentage of unemployment and a low confidence in both consumers and investors. *L&E*

*It will dawn and we will see...*

METROPOLITAN ÓPERA HD LIVE IN  
PANAMA

*Semiramide*

sábado 10  
marzo 2018  
12:55 p.m.



# Invited Writer

## DUTY OF THE ARBITRATOR

**I**ntroduction

Arbitration as a method of dispute resolution by which any person with legal capacity to bind itself submits the disputes arising to or that may arise with another person to the judgment of one or more arbitrators who decide definitively by means of the award the controversy.<sup>2</sup> They are the parties that freely select the arbitration jurisdiction without having to appear before the judicial courts. Thus defined arbitration is an institution intended to resolve conflicts (not necessarily legal) through the intervention of a third party, by agreement of the parties, whose decision is binding.<sup>3</sup>

It is indisputable that arbitration offers a series of advantages, which have been proclaimed



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over time, as distinctive of the processes followed before the ordinary courts and attractive for their promotion. In fact, we can highlight some of these, such as flexibility, confidentiality, immediacy and equality between the parties, applicable to arbitration, regardless of their denomination (national or international arbitration, commercial arbitration, arbitration between States, investment arbitration, ad-hoc or institutional arbitration, arbitration in law or equity), in all these principles prevail or should prevail.

International commercial arbitration has also been a subject of mandatory study, taking into account the evolution it has had as a legal institution, its implementation in the legislation of the different countries of the area, resulting in international arbitration processes with excellent

<sup>2</sup> Art c e 5 Law 131 of December 31, 2013 That regulates commercial and international arbitration in Panama and declares another provisions, published in the Official Gazette No. 27,449-C of January 8, 2014

<sup>3</sup> Hernando Díaz-Candía The Correct Expansion of Arbitration, (General Arbitration Theory) 3rd Extended Edition Published by Legis (Economic Legislation, C.A.) Caracas 2016, p. 32



results. These changes have allowed arbitration to have effectiveness desired by the parties involved in a contractual relationship seeking a solution to existing disputes or that may arise in a jurisdiction other than that granted by the judiciary. As the jurist Roque J. Caivano points out, the phenomenal progress in this area, precautionary measures, judicial control or the execution of foreign awards are clearly visible.<sup>4</sup>

In the same way, the arbitration institution has responded to the requirements of a changing world, where the technological development or contracts for mega infrastructure projects require mechanisms in accordance with this evolution, for that reason the acceptance of the incorporation of additional parts or multiplicity of contracts, are subjects covered in different regulations.<sup>5</sup>

As indicated by Hugo García Larriva, at present it is common to find a multiplicity of parties, whose domiciles are located in different jurisdictions, which celebrate businesses that have effects in dissimilar places, and as if this were not enough, it is common to find the intervention of parties, their agents, representatives, subsidiaries, guarantors, underwriters, subcontractors, state agencies, who intervene in one way or another in the negotiation, conclusion, execution and termination of one, if not several contracts.<sup>6</sup>

All these budgets require the approach of changes in order to make efficient and effective arbitration.

The possibility of testing precautionary measures in an arbitration process is one of the innovations in arbitration, having as a requirement that the petitioner verify the existence of a danger that if the measure is not granted, there is damage, not adequately compensated by means of compensation and that there is a reasonable possibility that the demand on the fund will prosper.

The arbitration in Panama has evolved by leaps and bounds, adequate its arbitration legislation in order to contribute to the country becoming the seat of national and international arbitrations, which we had the opportunity to participate in the implementation of measures in order to stimulate arbitration in our country, is proud to confirm that today we enjoy a monist-style law, which adapted the requirements to formalize arbitration agreement to the new trends, since the agreement is allowed to be written or through electronic communication or by data message, provided that information in it is accessible for later reference.

Regarding the rules applicable to litigation, independently of what was agreed by the parties, it is established that arbitrator will decide according to stipulations of the contract and will always take into account mercantile customs and practices applicable to the matter.

International arbitrations will also take into account the Principles of the International Institute for the Unification of Private Law (UNIDROIT) on International Commercial Contracts.

To the aforementioned, it is highlighted that in Article 202 of the Constitution of Panama, the arbitration jurisdiction is created and the arbitrators are empowered to decide on their own jurisdiction.

### The Arbitral Clause main element for the appointment of the arbitrator:

In arbitral matters prevails the principle of autonomy of the will of the parties, conceived as the ability of individuals to regulate their legal relationships without the intervention of a judge (disjudicialization), without other limita-



4 Roque J Ca vano Arb trat on C ause H stor ca and Comparat ve Evo ut on Ed tor a Un vers dad de Rosar o, 2008, p 20

5 F Martín P nedo Aub án The Pr nc pe of Autonomy of W and Extrajud c a Conc at on, p 3

6 Hugo García Larr va Non-s gnatory part es to the arb trat on agreement between econom c rea ty and ega fict on Ecuador- an Journa of Arb trat on, Ecuador an Arb trat on Inst tute, Ceva os ega ed tor, year 2012 P 66

tion that is to go against imperative or prohibitive law, public order and good customs. In order to give life to arbitration, the existence of the clause or the arbitration agreement, a product of the consent of the parties, is a fundamental requirement.<sup>7</sup>

This document defines several important topics on the course to follow the contract in case of disputes, including the form of selection of the arbitrator (s) that will make up the Arbitral Tribunal.<sup>8</sup> The importance of the clause comes to life, when controversy arises and it becomes necessary to determine type of arbitration to which arbitrators will be submitted, number of arbitrators that must be appointed, their specialty, the law that will be applicable to the merits of case, language, headquarters, Rule selected by the parties to administer the process, or simply an ad-hoc arbitration.

This capacity goes beyond simple selection of a different and novel process, since by including in arbitration clause the possibility of commenting on the integration of a tribunal of experts, a direct participation in the integration of the court is guaranteed. It is from that moment, that the arbitrator, without being identified, is part of the contractual structure of the arbitration.

In the arbitration clause will be reflected the relative to the selection of the arbitrator, the way it should fail (right or equity), the requirements of its suitability or specialty, as well as the term that is required to fail, its competence, availability to attend the process.

### The arbitrator

As a witness to the evolution of the arbitration institution, the arbitrator faces the challenges that arise as a result of this evolution and in order to fulfill its mission, for some to administer private



justice and issue an award that is enforceable, for others to resolve conflicts only, must be updated and make the decision to accept or not the charge. In any of the two situations in which the mission of the arbitrator is framed, this entails the decision to assume the challenge as authority, chosen or accepted by the parties in litigation, to resolve the conflict, also adjudicating a series of obligations and responsibilities to the parties directly and with the center that designates it indirectly.

The arbitrator, when appointed by the parties or by an institution administering arbitration proceedings, must raise a series of questions, which consist of determining their suitability, specialty or qualifications required by parties to resolve the dispute, must know if they have the availability of time to attend the process, taking into account deadlines established by law and possible delays that arise due to situations beyond control of court. The arbitrator must verify if he/she is aware of the applicable legislation, regulations and agreements, on the applicable code of ethics, all these important elements, even if they don't seem so and that must be attended by the referee, with special attention, before accepting the charge.

The arbitrator, in addition to considering the aforementioned issues to accept the position, is also committed to disclosing any element that may call into question his independence and impartiality. To the knowledge of the parties and the arbitration administration authority, of any element of disqualification or the existence of circumstances that give rise to justified doubts regarding their impartiality or independence.<sup>9</sup>

Although modern arbitration legislation does not list facts or grounds for recusal of arbitrators as there was in another era, where arbitrators could be challenged for the same reasons as ordinary judges, there are guidelines that arbitrators and lawyers can use. to decide

7 Art c e 15 of the Law 131 of December 2013 Op C t

8 Art c e 19 of the Law 131 of December 2013 Op C t

9 Art c e 25 of Law 131 of 2013, Op C t Grounds for Disqualification An arbitrator may only be challenged, if there are circumstances that give rise to justified doubts regarding his impartiality or independence, or if he doesn't possess the qualifications agreed by the parties. When a party recuses the arbitrator appointed by it, or in whose appointment it has participated, it may do so only for reasons of which it became aware after the designation was made. The person to whom his possible appointment as arbitrator is communicated must reveal the circumstances that may give rise to justified doubts about his impartiality or independence. The arbitrator, from the moment of his appointment and during the arbitration proceedings, will promptly disclose such circumstances to the parties, unless he has a ready informed them

on possible appointments and disclosures.<sup>10</sup>

### Acceptance of the Position

Once notified of the designation made by the party or by an institution that administers the arbitration, the arbitrator must respond within the term granted complying with the requirements that are presented. Usually, a document by means of which the arbitrator presents his declaration of independence and impartiality is included with the designation note.

With regard to the acceptance of the arbitrator, we can mention the requirements of the International Center for Settlement of Investment Disputes, which requires the arbitrator an acceptance letter, as follows: "The letter of request for acceptance is accompanied by documents related to the calendar of the case and the calendar of the procedure, as well as information about the applicable fees for work linked to the case and other details about management of the finances of the case. ICSID seeks to ensure that the procedure is efficient in terms of both time and cost. Accordingly, it encourages future arbitrators, conciliators and Committee members to consider their availability for a period of 24 months in order to ensure that they have sufficient time to fulfill their responsibilities under the ICSID rules and to issue awards, decisions, procedural resolutions and committee reports in a timely manner."(<https://icsid.worldbank.org/sp/Pages/arbitrators/Accepting-an-Arbitrator-Appointment.aspx>.)

Many institutions that administer arbitrations require the arbitrator, together with the letter of acceptance to report on their experience and professional competence, businesses that they manage or in which they participate, they require availability of time to attend the process, in some cases availability is requested for a period of 24 months and the commitment to keep them informed of any situation that may arise during the development of the process and that must be disclosed.

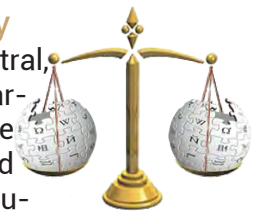
The letter of acceptance of the position represents the beginning of a contractual relationship, which implies responsibilities for the arbitrator, among which different types of responsibility have been identified (civil, criminal, disciplinary and extra-contractual).

In this same order of ideas, it is divided considers that civil responsibility of the arbitrator, occurs before the process, during the arbitration process and after the award is issued. This subject is developed widely by the jurists Javier González-Soria and Moreno De La Santa, in the work "The Responsibility of the Arbitrators", which we will not address in this opportunity, however, deserves to be highlighted, as it is a work in the that a systematized framework is created, in which the responsibilities of the arbitrator are defined and compared with the ordinary judges and the function that each one assumes at the moment of exercising the position and issuing a decision, based on the basis that any fraudulent act or In bad faith, causing harm or harm, brings with it the possibility of claiming responsibility for that fact.

### Independence and Impartiality

The arbitrator undertakes to be neutral, impartial and independent of the parties from the moment he accepts the position and during the process and until the award is rendered or concluded by any of the forms permitted by law.

It is advisable that the arbitrator has not made statements on certain issues or legal aspects that commit him to certain positions or legal positions, which may cause a doubt his future performance. The arbitrator must not maintain a relationship or link with any of the parties or any related to it, either by friendship or by any other interest. One looks at independence and impartiality in an objective way and another in a subjective way, but both have the same objective. The aim is for the parties to feel that they have equal conditions and that the person in charge of resolving the dispute transmits



<sup>10</sup> IBA Guidelines on Conflicts of Interest in International Arbitration 2014. Adapted by agreement of the International Bar Association Council, October 2014.

to the parties the idea that it will be neutral. In his work on the duty of disclosure, José Carlos Fernández Rosas, cites Spanish case law in this regard has stated in AP Madrid Sentence June 12, 2011 in that respect: "Independence implies absence of links that bind the referee with respect to intervening in the process and implying existence of some kind of relationship that may lead to consider properly the existence of predisposition or inclination in the arbitrator to accept claims of any of the parties.

Impartiality supposes the absence of causes or motives derived from the relation of the challenged person with those intervening in the process, which allow to doubt, that the challenged arbitrator will be able to perform his/her task, with necessary objectivity and equidistance with respect to parties, to the time to resolve claims that are subject of the arbitration procedure (Spanish arbitration jurisprudence, No. 443).<sup>11</sup>

From this principle of independence and impartiality of arbitrators is revealed duty of disclosure, which in recent times has been subject to special study or regulation, as an ethical element and in good faith, which must prevail in all arbitration, to allow parties know about any element that motivates or justifies a recusal.

### Duty of Revelation

In recent times, most of the legislations have taken care to consecrate the duty of disclosure and ask the arbitrator to report facts that may call into question his actions. Thus Panamanian, French, Peruvian and Spanish legislation require the arbitrator to disclose any circumstance that may affect their judgment and make a reasonable doubt about their independence in the minds of the parties.

Recent legislation has been concerned to include this requirement, considering that, at the time of designating the arbitrator, parties have very limited information or in some cases information different from that available

to each party, about the arbitrator or his professional management. For this it is necessary that the arbitrator, when appointed, disclose any personal or professional information that could cause a conflict of interests with parties, including the person who appointed.

The Arbitration Rules of the United Nations Commission on International Trade Law, Procedural Rules Applicable to the Arbitration Procedures of the International Center for Settlement of Investment Disputes (ICSID) and the Arbitration Rules of the ICC, contain rules relating to the obligation of the arbitrators to disclose any fact that calls into question their independence and impartiality.

It is understandable that there is information that can't be disclosed by the arbitrator, due to professional confidentiality, it may also happen that, at time of disclosure, the arbitrator will forget to mention any case or process for the number of matters dealt with throughout his/her term. career. It will always be for the consideration of the Court or the Center, to resolve the recusal that is presented and to evaluate these elements.

In the absence of a list that details the information that must be disclosed, the arbitrator is somewhat complex and they have doubts about the scope of their disclosure obligations. You may incur in excess information or limit the information provided due to ignorance of said duty, but it will depend on the criteria of the arbitrator to provide or not the information, which in your opinion may affect the assessment you have about your participation as arbitrator in a certain process.

Providing too much information may result in parties using the possibility of recusing the arbitrator and seeking to deprive the party of its designation or delay the process.

In order to help the arbitrator when deciding on

11 José Carlos Fernández Rosas Ethical content of the duty of revelation of the referee and consequences of his transgressions on Arbitration Journal of Commercial and Investment Arbitration, Vol. VI, No 3, 2013, pp 799-939

12 Thomas C. Ay, The Referee, Datoz, Paris 2001, pp 374

possible appointments and disclosures, different arbitration organizations and unions have been working to establish the guidelines in order to determine possible conflicts of interest.

The arbitrators very often use the Guidelines of the International Bar Association or IBA when accepting the position of arbitrator or to make the disclosures. Lawyers and arbitration institutions also take this document into account to assess the independence and impartiality and consider the challenges presented, being applications for different types of arbitration and for any arbitrator, whether professional or not.

### Other duties of the arbitrator

The arbitration entails the application of a procedure established in the arbitration law selected by the parties or in accordance with the agreement of them voluntarily. In most cases, the parties accept a regulation, which will be mandatory.

Once the arbitral tribunal is constituted, the arbitrator has the task of reviewing the arbitration clause, the contract and the whole file, to declare his competence and continue with the arbitration process. The arbitrator must ensure, by faithful compliance with the arbitration process, the terms, notifications under the arbitration law.

The arbitrator must resign from office, when he is prevented *de jure* or *de facto* in the exercise of his functions, so that a substitute arbitrator may be appointed. The referee must review the evidence, for admission, must practice the admitted tests and assess them at the time of issuing the award.

Once the different phases of the process have been completed and the closing arguments have been received, the court will issue an award within the period established by law.

When issuing the award, the arbitrator must study the case thoroughly and comply with the

form and content required by the document. Fail in time, comply with the formalities established by law at the time of issuing the award, either in law or equity. It must guarantee to the parties that the award be enforceable, it being understood that the process the parties enjoyed capacity, that arbitration agreement is valid, that the party has been notified of the designation an arbitrator and the proceedings to enforce their rights.

The arbitrator must guarantee that the award refers to the controversy provided for in the arbitration agreement, which the court resolved on subjects subject to arbitration resolved the claims and defenses of the parties and that the award rendered is not contrary to public order.

In addition to all these mentioned requirements, the arbitrator must treat parties with respect and avoid conflicting situations between parties, promoting speed in process. You must maintain confidentiality of everything discussed in the process.

In Panama there are few actions that are initiated against an arbitrator for breach of their obligations or for claims against facts that weren't disclosed at the time of accepting the position.

While, in other jurisdictions, these lawsuits have been increasing, resulting in some cases the nullity of the award. The TECNIMONT case of November 2, 2011, the French Supreme Court, is frequently mentioned. It indicates a practice that calls into question the credibility of the arbitrators, when they are appointed in repeated proceedings, a fact that casts doubt on their independence and impartiality.

We can conclude by reproducing what Thomas Clay points out in his work, which says: Probably nothing is more important than the election of an arbitrator... or more difficult for the parties, their advisors and the arbitration institutions. *L&E*



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**O**n February 20, 2018, Law 14 was approved, which conferred amendments to Law 45 of 2007 on consumer protection and defense of competition. Law 14 extends the rights of consumers and increases the amount in which the Consumer Protection and Defense of Competition Authority (Acodeco) has competence to decide complaints submitted by consumers.

Among the modifications to highlight, we have that consumers can assert their rights through associations, groups, boards or consumer organizations.

Another of the reforms is the right granted to consumers to receive effective compensation or compensation for damages attributable to the provider's or service provider's responsibilities and to receive protection against false or misleading advertising, as well as to denounce it.

Regarding the obligations of the supplier in the guarantee, in the case of motor vehicles, the

term for the replacement of six months to one hundred and five calendar days counted from the moment of the inspection was reduced.

It has been established that distributors and importers of automotive goods and services must ensure the regular supply of components, parts and parts of vehicles for ten years from the time the respective model changes.

Within this context, ACODECO may order economic agent, at its expense, to disseminate rectification of advertisements that generate false or misleading advertising, related to specifications and characteristics of automotive goods and services.

The competence of the ACODECO extends to know and decide on the complaints presented by consumers individually or collectively up to the sum of B / .5,000.00 and when it comes to motor vehicles, the competition to know and say to prevention of the competent courts will be up to B / .30,000.00. *L&E*

## CONSERVATION, PROTECTION AND SUPPLY OF CELLULAR TELEPHONE USER DATA



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**R**ecently, Law 13 of February 20, 2018 was enacted, which modified and established new regulations regarding the conservation, protection and provision of user data for telecommunications services contained in Law 51 of 2009.

Thus we have that, concessionary companies of the pre-paid telephony service and their respective distributors and marketers are authorized to collect and keep all the information of the holders of prepaid telephone lines using available and viable technological means.

On the other hand, it has been arranged that for distribution and sale of the service of pre-paid telephone lines, concessionary companies, distributors and marketers must have necessary means to collect and keep customer's identification information.

Similarly, the person with a prepaid line is obliged to register their data through mechanisms provided by the concession companies and in turn concessionaires will have a period of one year to register their active clients properly.

Another aspect to be mentioned is that Electoral Tribunal and National Immigration Service have been obliged to provide free access to their databases to allow telecommunications service concessionaires, their distributors and marketers to verify identity of national and foreign citizens who purchase a prepaid telephone line.

It is worth mentioning that Law 13, in reference, must be regulated by the Public Services Authority within the term of three months counted from February 22, date in which the rule came into force. *L&E*



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**T**he agricultural sector has new standards, which arise to the legal life with the sanction by the Executive of Law 16 that creates the Livestock Development Fund; Law 17 declaring rice as a food security crop; Law 18 that regulates the special transportation of fuel for agricultural machinery; Law 19 declaring the El Palmar district of Olá as an agricultural area and Law 20 amending Law 24 of 2001 on support for producers affected by adverse weather conditions, all of February 22, 2018.

#### **Law 16 of February 22, 2018**

The Livestock Development Fund is created with the money coming from the contribution to the future of livestock, which consists of the payment of two balboas for each animal of bovine species slaughtered in all private or municipal cattle slaughterhouses that operate in the country.

It has been established that the Fund will be administered by the National Cattlemen's Association in coordination with the Advisory Board, which will have the function of administering the Fund together with the Livestock Association, approving the use of

resources, as well as the campaigns of promotion of meat consumption and research programs and improvement of the promotion.

On the other hand, the product of the contribution to future of livestock that owners of slaughterhouses pay for the slaughtered cattle of their property, as well as the direct contributions that they make to the Development Fund, will be destined exclusively to the execution of programs of promotion of beef consumption.

The Ministry of Agricultural Development must regulate Law 16 within a term not exceeding sixty days, counted as of February 24, 2018.

#### **Law 17 of February 22, 2018**

With the enactment of Law 17, rice is declared as a national food security crop because it is the main product of the basic food basket in Panama, consequently, the Executive will establish the policies that guarantee the production, availability and access to a quality product to the consumer.



It has been established that the Ministry of Agricultural Development, on behalf of the Executive Branch, will adopt the necessary measures to conserve and take advantage of rice production in a sustainable manner, stimulating its development through technical and credit assistance required in a timely manner.

On the other hand, in the inputs that affect the cost of production in the rice industry, as a short-term measure the Executive will establish mechanisms to make viable the exemption of import taxes on the inputs that affect the high costs of crop development.

Another measure to guarantee rice production is to establish the support of rice produced in Panama at B/. 7.50 per quintal of paddy rice, dirty and wet, every three years the amount will be reviewed. As well as the exoneration of 40% of the cost per liter of diesel fuel and 40% of the cost of the lubricants used in the development of the crop, corresponding to the Ministry to establish the list of fuels and lubricants.

On the other hand, the Agricultural Marketing Institute must acquire all the national production, which does not buy the national industry for the food security program that will be executed by the Executive.

As with the aforementioned norm, Law 17 must be regulated within a term not exceeding thirty days.

#### **Law 18 of February 22, 2018**

Law 18 establishes the regulatory framework for the activity of special transportation of fuel for agricultural equipment or machinery, as well as the conditions that must be met by motor vehicles or traction units prepared for this purpose, according to the nature of the roads public or private that correspond.

It is understood for the purposes of application of Law 18, that agricultural machinery is any machine or equipment used by farmers in their work, for the autonomy of its operation, has a combustion engine, as it is; agricultural tractors, crop harvesters, harrows, mowers, harvesters, harvester rake, fodder wagons, mixer, balers and any other agricultural equipment or machinery.

It is worth mentioning that the transportation of hydrocarbons for agricultural purposes is authorized in accordance with the established limitations and compliance with the requirements of the vehicles that transport them, such as having the identification decal issued by the Fire Department that accredits it as special transportation, vehicle insurance policy for a minimum amount of B/. 25,000.00 with civil and environmental damage coverage.

The Law 18 will regulate the Traffic and Land Transport Authority.

#### **Law 19 of February 22, 2018**

Article 1 of Law 19 provides for the declaration of rural areas as special agricultural areas, with the aim of boosting agricultural activity in the region and promoting the development of productive agricultural activity, which means that the living conditions of rural populations improve and allow the incorporation of marginalized and extremely poor regions to the economic development of the country.

Importantly, special agricultural areas will have priority in the budgetary allocations of the State to receive benefits of basic services, roads and marketing support.

#### **Law 20 of February 22, 2018**

Through Law 20, it has been established, among other things, that small and medium-sized agricultural producers that still have delinquency under the loans granted by reason of Law 24 of 2001, in the period between July 2001 to December 31, 2014, the outstanding interests will be eliminated at the time Act 20 enters into effect and the Agricultural Development Bank will be ordered to exclude all beneficiary producers from the APC, provided they commit themselves by means of a sworn statement to remain in the production while the loan lasts.

Law 20 is of public order, of social interest and will have retroactive effects and must be regulated within sixty days from the entry into force of the regulation, that is, February 24, 2018. *L&E*



## PROFESSIONALS IN CRIMINAL INVESTIGATION AND SECURITY

The exercise of the profession of Criminal Investigation and Security has been regulated with the approval of Law 15 of February 20, 2018, establishing that to practice the profession, one must be Panamanian, have a university degree in Criminal Investigation and possess a certificate of suitability issued by the Technical Council for Criminal Investigation and Security.

The race as a scientific, technical specialty and with professional training, will be exercised by qualified professionals trained with character in the skills of primarily criminal investigation, with studies and knowledge in which they qualify for the evaluation of a criminal profile, with prevention techniques, treatments of resocialization of the offender and the handling of dangerous situations. The Security Technical Council has been created with Law 15, which will be integrated by represen-

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tatives of the Ministries of Security and Government; Public ministry; official universities that hold a bachelor's degree; associations of specialists in criminal investigation and security with legal personality; Director of the Institute of Criminology of the University of Panama and of the Institute of Legal Medicine and Forensic Sciences.

The term of one year has been conferred on persons who, before the entry into force of the Law, don't hold a Criminal Investigation and Security degree and are working in reserved positions, in order to present the documentation that accredits them as research professionals.

The standard in reference, shall be regulated within one hundred and twenty days, counted from February 22, 2018. *L&E*

## ESTABLISH DOCUMENTS FOR MEMBERSHIP IN THE MITRADEL

By means of Resolution DM-064-2018 of February 8, 2018, the documents provided by foreigners who come to the Department of Labor Migration of the Ministry of Work and Labor Development for their affiliation and which are the passport, copy of the immigration status were established.

Migration card and the power of attorney and the work permit request memorial.

In our edition of January 2018, we ad-

dressed the creation of the figure of biometric affiliation prior to the presentation of the application for a work permit.

The documentation to present, is not alien to the day to day of these procedures; however, we believe that membership implies that this will be the first step to be made before the submission of an application, which in some measure will delay the process depending on the time taken to make the affiliation. *L&E*



# Consult Doctrine & **JURISPRUDENCE**

**SUPREME COURT RECOGNIZES CONSTITUTIONALITY OF THE AWARD OF NATIONAL LAND TILES WHERE THE CHURCHES OF SAN JOSÉ, SAN FRANCISCO DE ASIS, SANTO DOMINGO, NUESTRA SEÑORA DE LA MERCED AND METROPOLITAN CATHEDRAL ARE LOCATED IN OLD TOWN**

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**D**r. Ana Elena Porras Guisado filed a Claim of Unconstitutionality against two resolutions of the National Land Authority for which she was awarded gratuitously in favor of the Archdiocese of Panama, of the churches mentioned above, alleging that said adjudications violated Articles 17 and 85 of the National Constitution in the sense that these real estate are part of the historical heritage of the Nation and therefore can't be adjudicated to a third party.

The Procurator of the Administration adhered to the claim of the plaintiff.

The Plenary of the Court considered that vacant lots on which the churches are built can be awarded to the Archdiocese of Panama to maintain their custody and care as they have been doing for several centuries.

The Plenary also considered that in the Resolution of adjudication there is an article in which the Catholic Church of the Archdiocese of Panama is warned that in case of giving a different use to said immovable property, they will revert to the Nation.

The Judgment dated November 29, 2017 with two rescues of votes of Magistrates Luis Ramón Fábrega and Ángela Russo de Cedeño and an explanatory vote of Judge Oyden Ortega Durán.

Both the voting rescues and the explanatory vote do not object to the adjudication of the Catholic Church of the Archdiocese of Panama, but consider that this award must be made through a formal Law and not through a resolution. *L&F*

## TAX ADMINISTRATIVE COURT JUDGE A CASE OF TRANSFER PRICING

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**T**hrough Resolution of November 8, 2017, the TAT issued a Resolution on the issue of transfer prices that is of general interest.

### Data of the file:

According to the administrative act, it is a taxpayer dedicated to the manufacture of bakery, pastry and industrial bakery products. The fiscal year analyzed is 2012. Transactions with related parties abroad refer to affiliates located in Central America, Colombia, Peru and Mexico.

The taxpayer presented the respective transfer pricing study and was subjected to a comprehensive audit where transactions between related parties as well as the rest of the taxpayer's operations were evaluated.

According to the report of the Resolution object of this analysis, the DGI considered that the taxpayer didn't give some information of his accounting, had discrepancies between the information that he presented in his report of transfer prices and those that were reflected in the

form 930 and also had differences between the operating margin of this Form 930 and the transfer pricing report. The same occurred in the cost of sales report and other reports requested by the DGI. The taxpayer once the DGI issued the additional settlement filed a reconsideration appeal, but instead of waiting for the DGI to fail the reconsideration, he preferred to file an appeal against the TAT, which was admitted in November 2016.

When the taxpayer filed his appeal, the DGI intervened in the process and asked the TAT to maintain the Resolution that at that time obliged the taxpayer to pay the sum of B/. 330,463.84.

Regarding the method chosen by the taxpayer, it is the transactional net margin method and on that basis the taxpayer also chose the comparable companies while the DGI significantly reduced said choice.

At the TAT level, a functional analysis was carried out and a specific analysis was also carried out of the companies that the tax-

payer had considered as comparable and maintained the same criterion of the DGI regarding the discarding of the comparables.

However, the TAT considered that the vast majority of the amounts objected to in the audit were supported by the taxpayer in their resources and they made an adjustment to the cost of sales that established an operating margin of 3.97 instead of an operating margin of -6.95 and then they made a new calculation of the additional settlement and generating a transfer price adjustment of B/. 552,807.67 which is in any case lower than the loss of the taxpayer in 2012 and as a result of the existence of that loss it was decided to revoke the Resolution of the DGI.

This case is interesting because it is a precedent of a technical matter; but what worries is the tendency to reject the taxpayer's comparables on grounds that are objectionable by the taxpayer since in each case the determination of those companies involves an economic exercise of a multidisciplinary group work that is fundamentally based on economic reasons.

Another important element is that the Tax Administration at the time of discarding the comparables and also the method chosen by the taxpayer has broad powers to reduce the level of costs and expenses of the taxpayer and also to determine the profit margin of operations, even when This margin is based on the study of transfer prices, audited financial statements of taxpayer and his Affidavit of Revenue.

These powers of the Tax Administration can be exorbitant. *L&E*

METROPOLITAN ÓPERA HD LIVE IN  
PANAMA



LUISA  
MILLER

Sábado 14  
de abril 2018  
11:30 a.m.



## THREE MORE YEARS OF GOVERNMENT OF PRESIDENT TRUMP

When the current US president presented his aspirations to obtain his nomination for President by the Republican Party, many considered that he would have no chance of winning, considering that the other suitors were much more experienced and with much more merit than Donald John Trump.

Soon, aspiring Trump overcame all obstacles, including the so-called “establishment” of the Republican Party and wise prediction of the generality of the critics, who pointed out that it wouldn’t be able to prevail in the Republican primaries. To the surprise of not a few, he became the official candidate of the Republican Party for the Presidency of the United States of America.

By achieving victory in the general elections held on May 8, 2017, a rainy day and in front of some protests in some parts of the country, he becomes 45th President of the United States, not by popular vote but through of the sys-

tem of the Electoral Colleges, a system that as a candidate reproached and labeled as rigged during the campaign, evidently preparing the ground for actions in case of losing elections. On January 20, 2018, first year of President Donald Trump’s administration was completed. Three more years remain until the end of four, unless re-elected or resigned before the end of the four-year term.

The proposals during President Trump’s electoral period are still in the memory of voters in small cities, of workers, businessmen, housewives and retirees, of mostly white Americans with

less education, who feel forgotten by Washington and displaced by economic globalization. In the same way, those proposals are in the minds of Hispanics and African-Americans as well as most of the minorities that didn't vote for him.

Among his electoral proposals were: the building of a wall on the Mexican border at the latter's expense, warning that if Mexico didn't pay it, Mexico's remittances from its citizens who emigrated to the United States would be impeded; the deportation of 11 million undocumented workers who work in the United States; repeal of federal health reform (Obamacare); triplicate border agents; withdrawal of the United States from



NATO; end the North American Free Trade Agreement (NAFTA); not allow the Muslims to enter the United States and establish a register of Muslim Americans; lower taxes and other economic measures; appoint a special prosecutor to examine the management of Hillary Clinton; withdraw from the Trans-Pacific Treaty (TPP) and the Paris Agreement; invalidating the Clean Energy Plan that combats climate change; protect the right of individuals to the possession of weapons; and possibly the most demagogic promise of all, to reestablish what is according to his criterion "American greatness in the world".

A year into his government, he has complied to some extent with some of those controversial electoral offers. Among them is the immigration of Muslims; it gave the go-ahead for the Keystone XL and Dakota pipelines, although there are challenges to vent, with the last already presenting its first leaks, even before it was fully completed; withdrew the United States from the Trans-Pacific Treaty -TPP- and its negotiation process. He rejected the renewal

of NAFTA, however Canada and Mexico are in the process of being renegotiated; it replaced the OBAMACARE but there are economic, political and social obstacles of importance in the future; reduced taxes for personal and commercial income with serious long-term deficit consequences and the lack of protection of the middle class and vulnerable population; it withdrew the United States from the Paris climate agreement, although it indicated that there was an "open mind" about the participation of the United States; eliminated restrictive requirements for obtaining weapons; authorized the transfer of the American Embassy from Tel Aviv to Jerusalem, which requires preparations that take many months.

There are proposals that haven't been fulfilled at the moment or are simply in the mind of the controversial US president.

Among these, improve the infrastructure of the country, although recently presented an investment plan for infrastructure; bring jobs back to the country and some US transnationals have announced their return to American soil; the "definitive" defeat of ISIS; renegotiate the nuclear agreement with Iran; and the construction of a wall on the border with its neighboring country, Mexico, although it has been months without insisting that it would be paid for by Mexico.

Three more years of the Trump administration are missing and we will see if he fulfills his promises with the consequences that the approval of them implies.

In the interim, in the exercise of his presidential mandate, both intentionally and accidentally, constantly generates controversy with the media, whom he considers and treats as traitors to the country and its worst enemy; in response, the media not controlled by Trump have it in their sights and report daily false or misleading versions that it promulgates, denying and uncovering their distortions or lies and inventions. In the opinion of many this pattern of falsehoods has led public

to conclude that the constant lying of President Trump is no longer a surprise, much less.

A series of very sui generis characteristics surround Trump's political populism.



He represents the antithesis of what is politically appropriate language and enjoys his daring eloquence that bustles so much in national and international press.

His stubbornness to revert all the environmental policy of former President Obama, eliminating controls that favor the use of natural resources, now locates the great nation of the north as part of a negligible group of countries (Nicaragua and Syria only) that have decided to go against a practically unanimous scientific determination worldwide regarding climate change, leading in practice to abandoning the world supremacy of the United States.

As he moves forward in performance of his high office, President Trump reveals the danger posed to political stability and democracy by a person like him, without any experience of government and much less ideological convictions.

He has been accompanied in his government of highly

conflicting characters, who contributed to the



chaos, as his former adviser Steve Bannon, controversial chief strategist; the Cabinet Secretary of the White House, Rob Porter; Tom

Shannon, the leading US career diplomat and specialist in Latin America; Tom Price, former Secretary of Health; newly appointed Communications Director of the Presidency; Reince Priebus, first Cabinet Secretary, who spent 189 days in office; White House Press Spokesman, Michael Short; Sean Spicer, also White House Press Secretary; General Michael Flynn, former National Security Adviser on security issues; the dismissal of the FBI Director, James Comey, when investigating possible contacts between the Trump campaign and Russian intelligence; Mike Dumble, Director of Communications of the White House; Sally Yates, Acting Attorney General, considered a "traitor" by President Trump; Derek Harvey, National Security Adviser for the Middle East; Elon Musk, the White House Expert Advisor, who resigned after President Trump announced the US exit from the Paris Agreement on climate change; Bob Iger, who was part of the Council of Advisors, which included prominent businessmen who also resigned after Trump's departure from the agreement on climate change; Sebastián Gorka, advisor on terrorism issues.

This alarming number of high-level personnel changes reveals the inability and lack of coordination and consolidation of a truly experienced team to solve serious problems of the Trump administration. Few things are as harmful to a cabinet as improvisation and superficiality in the choice of its main collaborators.

Another serious problem of President Trump is ongoing investigation of possible links between Trump campaign and Russia, which hasn't ended despite the multiple prosecutions it has produced. According to some polls, most Americans are in favor of an independent investigation into the ties between the campaign team of then presidential candidate Donald Trump with Russian government.

It will be a matter of great concern that will persecute Trump government for more smoke screens that strives to create every day, possibly to divert attention on such a difficult issue.



The Trump administration in its first year of government has also caused growing international distrust in its government for its withdrawal from Pacific Alliance, of commercial scope, and the Paris Agreement, on climate change.

This makes us wonder if the Trump administration is making the United States of America a "bigger" nation, based on its "America First" rhetoric, or if it is turning the most powerful country in the world into an economically and militarily isolated nation. , more criticized, receding in its traditional role of ensuring the safety of vast regions for decades. Presi-



dent Trump is creating tensions and disputes with his traditional allies, large, medium or small countries that have not yet lost faith in the global leadership of great northern nation.

Another cause of concern in allied countries is confrontation of President Trump with his own intelligence agencies, marking a new era of greater instability and mutual distrust. He is causing his country to lose influence in some areas, paving the way for China to gain more and more space and influence in the world.

The reciprocal aggressive messages with the young dictator of North Korea persist without putting limits between both, through social networks, which rightly motivates much unrest in the world.

In this year 2018, on November 6, the federal midterm elections will be held in the United States, which will elect all of the 435 members of the House of Representatives and, in addition, in the Senate or House High, 33 senators of the 100 that make up the Senate will be elected.

With these elections in both houses, the year 2018 will be a crucial year for US policy and the management of President Trump. Currently, both the House of Representatives and the Senate dominate the Republican Party, but the political future is not at all rosy for the Republicans of President Trump and his fellow party members because of the good possibility of losing legislative power, mainly in the House of Representatives and less likely the Senate, who have helped him pass some of his controversial reforms.

In the Democratic Party, Trump's political adversary, they are optimistic about the possibility of regaining control in the November elections, especially the House of Representatives, based, among other things, on the decline of President Trump's popularity. An indication of this possibility has been presented since 2017 in the special elections for vacant seats, as occurred in Kansas and Georgia, where the picture changed for Republicans where their great opportunities for victory became shocking defeats. Possibly Latinos will mobilize more on this occasion, hopefully in an unprecedented way, to oppose the Trump administration in response to their insults and their radical plans.

The expectations of the Western world are not encouraging for the three remaining years of President Trump in the exercise of his constitutional mandate, as it represents an administration characterized by numerous polemics, inconsistencies, improvisations, without great achievements, a divided country and a political national as international with shocks and few possibilities to change for the better. *L&F*

# Panamanian

## ECONOMY

Source: CGRP

### INDEX OF ECONOMIC ACTIVITY

The Monthly Index of Economic Activity (IMAE) in the Republic, for the accumulated period of January - December 2017, grew by 5.20%, compared to the same period of 2016. The categories of economic activity that presented a favorable performance were: transport, storage and communications (includes channel, ports and aviation), construction, mining and quarrying, electricity and water, and public administration.

Other branches that showed a positive impact, but at a lower rate, were financial in-

termediation, real estate activities and legal services, private health, private education, manufacturing industry, community activities (including casinos and games of chance), hotels and restaurants and farming.

On the other hand, fishing decreased. The interannual monthly variation of December 2017, compared to the same month in 2016, was 4.03%. Commercial activity, one of the categories with greater weight in the economy, recorded from January to December 2017, a

slight growth, mainly due to the demand of local wholesale trade; and Colon Free Zone.

Transportation and communications services continued to perform well for the year, mainly due to the positive behavior of the net tons of the Panama Canal, the volume of cargo and the movement of containers measured in TEUs of the National Port System; They also provided telecommunications and international passenger transport by air.

The production of manufacturing industries registered positive results in activities such as: elaboration of food products, paper, plastics, metal products, textiles and chemical products.

On the contrary, the production of non-metallic products and of edition and printing presented negative rates. The agricultural sector showed growth in some activities such as raising poultry, raising pigs, producing natural milk for the production of derived products and growing bananas.

On the contrary, they presented negative rates in the breeding of cattle and in watermelon, melon and pineapple crops, mainly for export.

The categories of construction and exploitation of mines and quarries maintained a positive behavior, due to construction generated by public sector, corresponding to Line 2 of the Metro, urban renewal in Colón, resumption of health sector projects, third bridge over the Canal, expansion and im-

provement of the country's road network, expansion of the Tocumen terminal, as well as important projects in private sector, mainly, construction of a natural gas power plant and another for mineral processing, in the District of Donoso, province of Colon.

In production of electricity and water category, a good performance was reported, due to greater hydraulic and solar generation, also, due to invoiced consumption of drinking water. At the same time, thermal and wind generation decreased.

The provision of entertainment and recreational services (community activities) presented positive results, due to the increase in income from gross bets in gambling halls of luck and chance, mainly in horse races activities, sports event betting rooms, halls of bingo and slot machines type A; however, there was a decrease in the gaming tables.

Public administration, private education and financial intermediation (including banking and insurance) also grew. Other service activities that presented a positive behavior were: hotels and restaurants, and private homes with domestic service.

The fishing activity showed negative variation, due to the lower catch of export-oriented species, including other seafood such as crustaceans and molluscs; however, fish, steak and shrimp registered an increase. *L&E*

## FITCH REAFFIRMS INVESTMENT DEGREE OF PANAMA

Source: MEF

**F**itch Ratings ratified investment grade of The Republic of Panama at BBB with a stable outlook, as reported by rating agency in its latest report of February 2018.

The agency stresses that evaluation is based on a strong and stable macroeconomic performance that has led to a sustained increase in per capita income based on economic and fiscal policies and the strategic position of assets of the Republic such as the Panama Canal, which support a high degree of investment.

A sustained boost of investment in infrastructure, increase in traffic and tonnage through the expanded Canal raised the Gross Domestic Product around 5.5% in 2017, compared to 5% registered in 2016.

In addition, Fitch Ratings indicates that infrastructure projects under execution and, to be executed, will continue to boost economic growth between 5% and 6%, above the projections made.

Fitch assumes that the Government will again meet its objective of the non-financial public sector deficit in 2018 projected at 0.5%, while pointing out the importance of maintaining fiscal discipline.

The rating agency highlights the measures adopted by the Government to strengthen the fiscal framework, such as, for example, the presentation of bills aimed at penalizing tax evasion and creating a Fiscal Council. *L&E*



# CENA GUARANTEES PARTIAL FINANCING FOR MASTER PLAN OF AGRO

Source: MEF

**T**he National Economic Council (CENA) issued a favorable opinion on a loan contract for B/. 27.6 million, to be subscribed between the Ministry of Economy and Finance (MEF) and the Andean Development Corporation (CAF), for the partial financing of the Master Plan for Agro of the Western Region (PMARO) stage I.

The plan will be developed in the Western Region of Panama, in the provinces of Bocas del Toro, Chiriquí and the Comarca Ngäbe Buglé, will last seven years and will benefit some 15,000 organized producers. The project will be executed by the Ministry of Agricultural Development (MIDA) and aims to raise the quality of public services specialized in improving agricultural productivity, by strengthening the functional structure and technical skills of MIDA.

The program comprises seven components in its first stage: research, extension and technical assistance; associativity and entrepreneurship; agricultural health and food safety; metrology and laboratories; water management and water harvesting; productive infrastructure, equipment and supplies; institutional development for the execution of PMARO.

The cost of public investment of stage I that begins in 2018, is estimated at B/. 29.7 million, of which the CAF will finance up to B/. 27.6 million and the B/. 2.1 million, will come from the local counterpart. It is expected that in this phase 2, 500 producers will benefit.

The PMARO is a comprehensive response to promote the growth of the country's main food production region, as well as factors such as tariff reduction and the strong competition that will result from the signing of free trade agreements and trade agreements. *L&E*



# World



Source: ECLAC

## EUROPEAN UNION AND ECLAC ADVISE IN BRUSSELAS DEEPENING OF BILATERAL COOPERATION

The High Representative of the European Union for Foreign Affairs and Security Policy, Federica Mogherini, and the Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC), Alicia Bárcena, discussed the deepening of bi-regional cooperation during a meeting held in Brussels, Belgium.

At the meeting, both representatives discussed the economic situation of Europe and Latin America and the Caribbean, as well as uncertainties presented by global economy.

They also explored different channels of joint cooperation and shared broad and comprehensive regional visions.

During the meeting, the Executive Secretary of ECLAC recalled the extensive strategic alliance between the European Union and the Regional Commission of the United Nations with a view to supporting dialogue and bi-regional cooperation, especially in view of the challenges posed by the 2030 Agenda for Sustainable Development.

Along these lines, she highlighted the recent achievements of the strategic partnership, including the successful implementation of the EUROsocial program (2012-2015) and the Alliance for the Information Society - @LIS (2001-2013).

She also valued the implementation of the project Social Innovation: Motor for Social Change (2014-2017) and the LEARN initiative - Leaders Activating Research Networks (2015-2017).

The project Better Policies for Micro, Small and Medium-Sized Enterprises in Latin America (2015-2020) is currently underway, and work is underway at EUROCLIMA +, the second part of the Regional Cooperation Program between the European Union and the 18 countries of Latin America focused on climate change, whose first stage was carried out between 2010 and 2017.

Finally, both officials agreed to continue working and collaborating in deepening relations between the European Union and Latin America and the Caribbean, and reaffirmed their commitment to collaborate in the realization of a new Summit between the European bloc and the Community of Latin American and Caribbean States ( CELAC). *L&E*



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## WORLD BANK BECOMES THE LARGEST SOVEREIGN RISK INSURER WITH CATASTROPHIC BOND AGAINST EARTHQUAKES



Source: World Bank

The World Bank (International Bank for Reconstruction and Development) issued bonds for sustainable development for US\$ 1,360 million to provide collective earthquake protection to Chile, Colombia, Mexico and Peru.

This is the largest sovereign risk hedging operation and the second largest issuance in the history of the catastrophic bond market. It is also the first time that Chile, Colombia and Peru have access to capital markets to obtain insurance against natural disasters.

The placement is also largest transaction of catastrophic bonds of the World Bank to date, which brings total number of risk transactions that the bank has facilitated to US\$ 4,000 million, strengthening the institution's leadership in supporting its member countries in access to risk insurance through the capital markets.

The issue consists of five classes of World Bank bonds: one for Chile, one for Colombia and one for Peru, and two for Mexico. With their respec-

tive bonds, Chile will receive US\$ 500 million, Colombia US\$ 400 million, Mexico US\$ 260 million and Peru US\$ 200 million in risk coverage. Each type of bond has different terms but all are designed to cover earthquake risks. Its activation is parametric and depends on data of the United States Geological Survey. Bonds of Chile, Colombia and Peru will provide coverage for three years and those of Mexico for two years.

The transaction had a strong demand by offering diversification to the market in the form of uncorrelated risks from four different geographical areas. More than 45 investors from around the world participated and the transaction attracted almost US\$ 2,500 million in investment orders.

The transaction is part of the World Bank's extensive work to support Chile, Colombia, Mexico and Peru - the members of the Pacific Alliance - in managing natural disaster risk. By structuring the transaction as a joint placement, countries benefit by reducing legal costs and other expenses. *L&E*



# NEW MACROECONOMIC STUDY OF THE IDB ANALYZES CURRENT SITUATION OF CENTRAL AMERICA, PANAMA AND THE DOMINICAN REPUBLIC

Source: IDB

The economic growth of Central America, Panama and the Dominican Republic had a positive trend in 2017, with an economic expansion of 3.8%, but this dynamic has not translated into significant changes in the reduction of poverty or in an improvement of the distribution of income.

In an environment of increasing uncertainty about the direction of the world economy, it is recommended that the authorities of the region adopt actions and policies to enhance their growth and increase its inclusiveness.

These are the main conclusions of the regional macroeconomic report published by the Inter-American Development Bank (IDB), Inclusive growth: Challenges and opportunities for Central America and the Dominican Republic.

The report analyzes regional economic context and how it would be affected by international economic behavior as a result of lower demand and an uncertain commercial policy on the part of region's main trading partner. The report also explores some alternatives to strengthen inclusive growth in the region, both in medium and long term.

In 2017 the economic growth of Central America, Panama and the Dominican Republic had a positive trend, thanks to the stability in the prices of raw materials and the economic dynamism of the United States, which boosted consumption and regional investment, allowing an economic expansion of 3,8%. However, this dynamic hasn't translated into



significant changes in the reduction of poverty or in an improvement in the distribution of income.

This situation poses important challenges, considering that the growth prospects for next few years show downward adjustments associated with risks in key variables, such as price of raw materials, interest rates and US trade policy. among others.

The report analyzes a series of determinants that affect the accumulation of human capital and its influence on economic growth. It is observed how some characteristics of the home and individual of the person affect the probability of accessing education and health services.

For example, if the household has only one parent or if it is located in a rural area, the probability that a child attends school is lower. In the case of health, higher educational level of the mother, the greater the likelihood that children will access health services. By having this information, it allows authorities of the region to improve the targeting of interventions that seek to increase educational and health coverage.

In addition, it can be seen that some countries have a greater predisposition than others to have greater informality, where variables such as the sectoral composition and rigidities of formal sector are determinants of size of informality.

The report also examines role of financial integration in credit behavior of the region, and concludes with construction of scenarios of regional economic performance in the face of external shocks. The region is exposed to the speed of the "normalization" of monetary policy of the United States, to changes in the prices of the primary goods that it exports or of the raw materials it imports. All these goods may suffer from some type of volatility in their prices, either due to greater harvests in Brazil; or by weather phenomena, in the case of coffee and sugar; or because of conflicts in the Middle East, on the oil side.

"We hope that this report will allow a debate on the actions and policies to be followed by the authorities of the region to enhance their growth and increase inclusiveness. Our main challenge must be to ensure that the benefits of growth reach the largest proportion of the population," said Zavala. *L&E*

sábado 28  
abril 2018  
11:55 a.m.

# Cendrillon



METROPOLITAN ÓPERA HD LIVE IN

PANAMA

# THE WORLD COMMISSION OF THE ILO APPROVES NECESSARY CHANGES IN ORDER TO CREATE A FUTURE OF FAIR WORK FOR ALL

Source: ILO

The World Commission on the Future of Work after its first meeting in October 2017, which analyzed the range of opportunities and challenges related to the future of work, the 28 members of the World Commission focused on six thematic issues covering specific aspects of the world of work.

The issues in question are:

- the role of work for individuals and societies
- put an end to the widespread inequality of women in the world of work
- technology at the service of social, economic and environmental development
- manage change during each phase of transformation and education
- new approaches to growth and development
- the future governance of work

The discussions addressed issues such as the economics of platforms, policies and sys-

tems of competencies, global value chains, universal social protection, migration, and the situation and aspirations of young people, examining the perspectives of countries developed and developing for each of these topics.

Looking ahead, the members of the Commission agreed that a series of technical meetings should be organized to analyze issues that need further analysis.

The ILO will also seek to establish interactions with other international organizations that deal with the future of work. An information meeting with the ILO member states will take place soon.

The World Commission plans to meet twice more in 2018 before submitting a report in early 2019, the centenary year of the ILO. *L&E*



Organización  
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## CREATE NATIONAL NETWORK OF ECO-FRIENDLY GARDENS

## Environmental CAPSULE

Milena Vergara  
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**R**ecently the Biomuseum in conjunction with Nutre Hogar, the Audubon Society of Panama and the St. Mary's School came together to create a National Network of Eco-Friendly Gardens.

The National Network of Eco-friendly Gardens was created with the aim of educating and spreading the importance of organic gardens to promote healthy food, healthy people and a healthy lifestyle.

They also seek to create spaces for the exchange of experiences, resources and exchange opportunities at the local and regional level among their members and, in turn, to link other

NGOs, institutions, communities and educational centers, to develop the interest of this activity as a tool educational and necessary for health and environmental conservation.

The members of the network have shared experiences such as organic gardens in the Comarcas using biointensive techniques created by Nutre Hogar, the "Green Classrooms" project promoted by the Audubon Society of Panama in different schools in the area of Juan Díaz, Tocumen and Pacora ; St. Mary's School that indicates that they apply the sciences and the cycle of inquiry in their school garden and the Biomuseo with its organic garden located in the Biodiversity Park.

I consider the initiative very important because it is a way of encouraging new generations and the population in general about the sustainability of life on earth and at the same time developing interest in this activity as an educational tool, in the same way profitable for the use of the environment and also contribute to the production, harvest and consumption of organic agricultural products without using agrochemicals that are harmful to the health of humans and animals.

In the past school gardens were practically common in all schools, even in many homes you could see the orchards planted and worked by the farmer, over time these have been disappearing despite being a sustainable and effective way to produce healthier food. We hope that with this new initiative it will be giving new emphasis to this type of crops.

According to the Coordinator of the School Program of the Biomuseum, Yulang Kam, any educational center, visitor center, institution, NGO or organized community wishing to create organic gardens can be part of the network.

For more information about the National Network of Eco-Friendly Gardens, you can write to: [rednacionalhuertosecoamigables@gmail.com](mailto:rednacionalhuertosecoamigables@gmail.com)  
*L&E*



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Fotografías La Prensa

## RICHARD COOKE

Richard Cooke is an anthropologist born in Guilford, England in 1946. He obtained his B.A. in Archeology and Modern Languages at the University of Bristol, England in 1968 and his PhD. at the University of London in 1972, with a thesis on archeology from the West of Coclé.

In addition to his native language, he speaks Spanish perfectly. His main interests within his profession are neotropical archeology, archaeozoology, paleoecology and ethnohistory.

Cooke came to our country in 1969 with only 23 years to prepare his thesis in the

area of Coclé, then decided to stay and now his archaeological career in Panama is "a very long story" as he describes it.

In 1972 he was hired by a group of Americans and archaeologist Junius Bird, who were a group of amateur archaeologists who were doing excavations at

Lake Alajuela, where they found many archaeological pieces, which were supported by the American Museum of Natural History. In 1983, he started working at the Smithsonian as a part-time job and is where he works to date as a researcher. He has also worked as a professor at the University of Panama and the Santa María la Antigua University.

Work under contract for UNESCO and Historical Heritage in archaeological salvage projects.

He has also worked in various archaeological projects, in the Cerro Juan Díaz, near the Bay of Panama; on the Santa María river in Veraguas; in Los Santos; and in the archipelago of Las Perlas, where it ended in 2010, the field work.

Currently Cooke, who is 71 years old, has several ongoing projects, material to analyze and has a project to create a digital database of archeology made by the Smithsonian in Panama.

Richard Cooke has written innumerable articles related to the research he has done throughout all these years and also comments on the findings of other archaeologists; Among them are:



The eating habits of the pre-Columbian Indians of Panama (1981); The archaeological rescue in Panama (1984); Mortuary traits and unusual artifacts from Cerro Juan Díaz: a pre-Columbian village of the Gran Coclé; Cultural Panama (1998); Subsistence and home economy of the pre-Columbian Indians of Panama (1998); The impacts of pre-Columbian agricultural communities on the environments of the seasonal tropics: data from prehistoric Panama (19-?); The indigenous peoples of Panama during the sixteenth century: social and cultural transformations from an archaeological and paleoecological perspective (2003); Radiocarbon chronology of early human settlement in the Isthmus of Panama (13,000-7,000 BP); cultural affinities, environments and change of subsistence (2013), *Archaeology, art, documents and the assembly of life*, in: Reitz, EJ, Scarry, CM, Scudder, SJ (Eds.), *Case Studies in Environmental Archeology*, 2nd . edition, Springer, New York, pp. 95-121 (2008), Pre-Columbian use of freshwater fish in the biogeographic province of Santa María, Panama. *Quaternary International* 185: 46-58 (2008); Cave of the Vampires, Coclé, Panama. New data on the antiquity of the human being in the Isthmus of Panama.

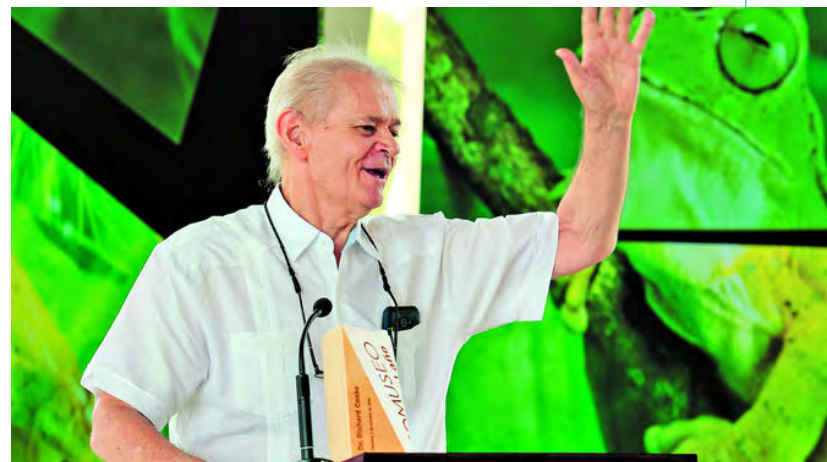
Archeology of the Intermediate Area 7: 39-70 (2207); Prehistory of the Native Americans in the Central American land bridge: colonization, dispersion and divergence. *Journal of Archaeo-*

*logical Research* 13: 139-188. (2005); Panama Prehispanic (I), Indigenous Panama (2). In, A. Castillero C., editor, *General History of Panama, Volume 1, Volume 1, National Centennial Committee of the Republic, Presidency of the Republic, Panama*, pp. 3-78 (2004); and in English it stands out: Who crafted, exchanged, and displayed gold in pre-columbian Panama? (2003).

He has received several awards for his work both in our country and internationally, the last that was delivered a few days ago was granted by Queen Elizabeth II of England with the excellent Order of the British Empire, which was delivered to him by the services to the archeology and the understanding of the ancient Central American civilization.

Other recognitions that have been granted to him have been granted by the American Academy of Arts and Sciences in 2013 where he was appointed a honorary foreign member; the order Vasco Núñez de Balboa in 2006 for his incalculable contributions to the country through archeology and also for the Biomuseum where he was awarded as the "Expert of the year".

In an interview in the newspaper the Cooke press indicated that he feels satisfied to see that the decades he has dedicated to the archaeological study of the native peoples of Panama are recognized as a social and scientific contribution for the present and future. *L&E*



# Sports Capsule



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In this life we are a number. Whether we like it or not, we will always be identified by them, such as our identity cards, number of subscribers, to be served in supermarkets, academic qualifications, etc.

However, for an athlete a number means many more because with that they are measures, their effectiveness and performance. So we can see:

- How many goals has a player made, or how many has he allowed,
- How many times has the team won or lost,
- How many careers has the team made,
- How much time did a runner in the race,

- How many medals won, etc.

Thus, the effort is transformed into statistics and the performance is evaluated. But not only we can notice it in the sports field, since we are also measured in our work and personal environment.

For this reason, it is important to keep good numbers because they can define us without realizing it.

And we must self-evaluate and see what we can improve, if what is needed is more practice, attention or will.

**Let's go for those numbers!**



# BASEBALL



The final series of the National Juvenile Baseball Championship, agreed to the best of seven games, is being debated between "Los Potros" of Panama East and "La Leña Roja" of Coclé. Being Coclé defeated in the first match in the bottom of the ninth episode 8 runs to 7. *L&E*



Here we leave the calendar so that you go to support your favorite team.

Mostrando 1 to 7 of 7 Entradas

Nº	FECHA	VISITANTE	LOCAL	ESTADIO	HORA	RESULTADO
1	26/02/2018	COCLE	PMA. ESTE	J. THOMPSON	7:00 P.M	7 - 8
2	27/02/2018	PMA. ESTE	COCLE	R. CANTERA	7:00 P.M	
3	01/03/2018	COCLE	PMA. ESTE	R. CAREW	8:00 P.M	
4	02/03/2018	PMA. ESTE	COCLE	R. CAREW	8:00 P.M	
5	03/03/2018	COCLE	PMA. ESTE	R. CAREW	8:00 P.M	
6	05/03/2018	PMA. ESTE	COCLE	R. CAREW	8:00 P.M	
7	06/03/2018	COCLE	PMA. ESTE	R. CAREW	8:00 P.M	

The 19th National Pre-Intermediate Baseball Championship was won by Herrera's ninth after defeating Los Santos 10-3. With a perfect record of seven games won and zero lost.

In this way Herrera will represent Panama in the Latin American Baseball Series to be held in Aruba in July, and will seek a ticket to the World Series of Taylor Michigan, United States.



On the other hand, Los Santos was the champion in the 2018 edition of the National Women's Softball Championship, with the province of Colón being the sub-champion, followed by Panama Metro in third place and Herrera in fourth..

LO SANTOS CAMPEÓN 2018 SOFTBOL FEMENINO



## SOCCER

The Panamanian Soccer Federation expressed its deep regret at the sudden death of César Maturana, former technical director of the National Team of Panama and said, "brother of a great friend of Panama, Francisco Maturana."

César Maturana died on Monday, February 26, at age 60, in Medellín due to a fulminating heart attack. Peace to your soul.



**W**e are now less than 100 days away from the start of the 2018 World Cup in Russia, so the countries are in their preparation stage, programming their blanks to be as prepared as possible.

Panama, who is in Group G with Belgium, Tunisia and England, has scheduled three games of blank:

- March 22 against Denmark in Copenhagen.
- March 27 against Switzerland in Lucerne.
- May 29 against Ireland on national soil.
- June 6 against Norway in Oslo.

For their part, the Belgians are not far behind, they will play friendly with: Portugal, Egypt and Costa Rica, on June 2, 6 and 11.



**T**he Panamanian Football League, Closing Tournament 2018, will start the tenth date in the 'Muquita' Sánchez with the match between San Francisco FC and Alanza FC. The rest of the matches of this day will be played in Rommel Fernández, 'Cascarita' Tapia, Los Milagros and Maracanã.

On the other hand, the Rommel Fernández Cup already has its eight finalists, which will play this semifinal on Sunday, March 4. In the Zone, the first semifinal will be played by Parque Norte FC and Rocinha FC, from three in the afternoon, while the second will be played by FC Feria and Las Margaritas FC.

In the semi-finals interzone (2 and 3) will play, from four in the afternoon in Bugaba, DoGo PriKids against Five Stars FC and Bryan FC against La Barriada FC. Tauro FC beat Dallas FC 1-0 in the round of 16 of the CONCACAF Champions League.

# BASKETBALL



Los Correcaminos de Colón se llevaron La Liga profesional de baloncesto (LPB) 2018. El seleccionado panameño de Basketball, sigue con vida en las eliminatorias para el Mundial de China 2019, tras vencer 81 - 62 a Paraguay y 86 - 75 a Uruguay.



El 28 de junio deben enfrentar a Argentina y el 1 de julio a Paraguay. *L&E*

## II PARACENTROAMERICAN GAMES

Panama with a delegation of 54 athletes in the II Central American Games, which took place in Nicaragua, took the first place in the general medals table, obtaining 22 gold, 10 silver and 7 bronze medals for a total of 39 metals.

It would be the first regional conquest of Panama in a competition of the Paralympic cycle.

¡Congratulations, guys!



### MEDALLERO GENERAL

28 Ene 2018 Cierre de Jornada					
Panamá	22	10	7	39	
El Salvador	18	19	13	50	
Nicaragua	11	7	10	28	
Costa Rica	10	9	13	32	
Guatemala	7	14	11	32	
Honduras	0	6	0	6	



## FOOTBALL

Panama showed off in the Central American Bowl, taking the bi-championship of Central America, beating Costa Rica in its final game.

## FLAG FUTBOL

The most awaited Panamanian flag football league finally arrived, starting on February 17.

There are 20 participating teams, all with the same goal: to lift the Cup this year. *L&E*

# FASHION



## Coco Chanel, fashion and elegance reflected in art

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On February 17, we had the opportunity to visit Panama Canal Museum; The reason for our visit was to know a little more about French designer Coco Chanel, in an exhibition called *"The artistic vanguards in the Paris of Coco Chanel: 1930-1980"*. We hope in this opportunity, take time to share a short review of our visit.

The enclosure was covered with black walls where emblematic phrases of the designer were found, which were accompanied by paintings, photos, sculptures and artistically avant-garde documents, which broke with the schemes of their time; you can appreciate the relationship that Coco maintained with different artists such as Pablo Picasso, Salvador Dalí, Apelles Fenosa, Marcel Duchamp, Óscar Domínguez, Jean Cocteau, among other influential people of the time who sought refuge in Paris, and who found support in the dressmaker. Upon passing to the next room of the exhibition you can see a nice curtain of pearls in which the unique silhouette of Coco Chanel with a pearl necklace is projected; Coco launched the fashion of long necklaces of several laps.

She was the only one capable of mixing fake jewels with authentic ones:



"what matters is not the carat, but the illusion"

The tour ends with the classic dresses designed by Coco Chanel, those that led her to be the icon of fashion that we know today. Chanel was a visionary woman who revolutionized design and the way in which women began to dress; we can thank you for creation of "Little Black Dress", and that we look elegant all the time.

Coco Chanel was one of the greatest exponents of fashion and elegance worldwide, even though she is a reference today, from very humble origins and was born in Saumur, France on August 19, 1883 under the name of Gabrielle Chanel, despite a difficult childhood and a scarce family environment, she managed to break through in the world of fashion, winning the admiration of many women of the time to break with those existing prototypes of beauty.



Far from thinking of becoming the icon she is today, she had her pinnings in fashion when learning to sew, embroider by hand and iron in the orphanage where she grew up, starting to work as a seamstress and at the same time making hats for her friends.

As the years went by, Coco managed to make her way into the world of fashion, creating exclusive and novel pieces that left behind the typical light colors, bows, flowers and corset, to make way for the emblematic black dress, the use of trousers in the Women and short hair.

Chanel starred in a life of mysteries where clandestine loves float, collaborations with the Nazi regime and a work that has stood the test of time. *L&E*

# COSÍ FAN TUTTE

## ENCORE

Sábado 12  
de mayo 2018  
11:55 a.m.



METROPOLITAN ÓPERA HD LIVE IN

PANAMA

# Cultural Capsule

## THEATER



- Miraflores Locks Theater: Opera SEMIRAMIDE MetOpera HD on March 10 at 12:55 p.m.
- El Ángel Theater: What married men hide until March 4.
- El Ángel Theater: A naughty angel, a gift from heaven, every Sunday until April 29.
- El Ángel Theater: A scoundrel is raffled from March 6 to 18.
- La Estación Theater: Peter Pan and Isla de los Piratas until March 11.
- La Estación Theater: Toc, Toc, Toc from March 7 to April 22.
- La Estación Theater: Divorced, Evangelical and Vegetarian, on Monday, March 12.
- La Estación Theater: La Princesa y el Sapo from March 18 to May 6.
- La Plaza Theater: Pasted, The Musical until March 7.
- La Plaza Theater: In Third Person on March 12.
- La Plaza Theater: Litost, La Frustración on March 13.
- En Circulo Theater: Let the rock start from March 7 to 28.
- City of Knowledge Theater/Athenaeum: Panama The Musical until March 4.
- Balboa Theater: My name is Suleiman on March 14.
- Balboa Theater: Still/Restless on March 9.
- Casa Góngora: That we were always others on March 10.
- Anita Villalaz Theater: Diaghilev Dialogues on March 10.
- Inida Theater: The Comedy of the Pot on March 9.

## FILM PREMIERES:

- Delivery of the Oscars: Sunday, March 4.
- Wonderstruck: March 1.
- A trip through time: March 8.
- The Titans of the Pacific, the Insurrection: March 22.

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## FESTIVALS, CONGRESSES:



- Burguer Week from March 1 to 20.
- Good France (Week of French Gastronomy) on March 21.
- Panama Greek Fest on March 24 at the Greek Orthodox Cathedral - Vía Porras from 11:00 a.m. (GreekFestPty).
- Full Moon Drums on March 3 at Town Center Costa del Este.
- MacroFest 2018 from March 12 to 18 in Plaza Quinto Centenario and Casco Antiguo.
- Panamanian Theater Festival from March 15 to April 4, 2018 at the Teatro Anita Villaláz.
- 8th International Festival of Performing Arts of Panama from 9 to 14 March.
- Diego, The Indestructible Cigala at the Hotel Riu on March 2.
- CNCO, El Más Allá Tour at Chiriquí Mall on March 3 and at Arena Roberto Durán on March 4.
- Erika Ender in Concert at the Anayansi Theater of the Atlapa Convention Center on March 7.
- Señor Loop in Concert at the Teatro Amador on March 1.
- HA-ASH Amador Convention Center on March 21.
- My madness loves your madness for Mia Astral at the Sortis Hotel on March 10th.
- Pablo Alborán "Prometo Tour" at the Arena Roberto Duran on March 15.
- Discover the secrets to import from China at the Sortis Hotel on March 17.



**PROGRAMACIÓN  
ESPÉCTACULOS  
9 AL 14 DE MARZO DE 2018**

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boletos de venta en:



teléfono: 306-0555

	Viernes 9	Sábado 10	Domingo 11	Lunes 12	Martes 13	Miércoles 14
<p>5:00 PM</p> <p>7:30 PM</p> <p>9:30 PM</p>	<p><b>STILL/ RESTLESS</b> Compañía Rosanna Gamson Worldwide Estados Unidos, (danza) Teatro Balboa 70'</p> <p>Preventa \$20, 12, 10 y 5 Taquilla \$25, 15, 12 y 5 + cargos por servicios</p>	<p><b>DIÁLOGOS SOBRE DIAGHILEV</b> Virtual compañía de danza Brasil, (danza) Teatro Anita Villalaz 48'</p> <p>Preventa \$17 abajo y \$7 arriba Taquilla \$20 abajo y \$10 arriba + cargos por servicios</p>	<p><i>Para toda la familia</i></p> <p>5:00 pm</p> <p>Desfile desde el parque Santa Ana</p> <p><b>ZANCOS, MAGIA, CIRCO Y TEATRO</b> (Colombia - Panamá)</p> <p>8 pm</p> <p>Espectáculos al aire libre en plaza Catedral</p> <p>GRATIS</p>	<p><b>EN TERCERA PERSONA</b> Compañía Physical Momentum Project - Scenic Action México, (danza) Teatro La Plaza 50'</p> <p>Preventa \$20 + cargos por servicios Taquilla \$25 + cargos por servicios</p>	<p><b>LITOST, LA FRUSTRACIÓN</b> Medio mundo Gestión Cultural Uruguay, (teatro) Teatro La Plaza 70'</p>	<p><b>ME LLAMO SULEIMAN</b> Unahoramos producciones SL España, (teatro) Teatro Balboa 75'</p> <p>Preventa \$20, \$15, \$10 y \$5 Taquilla \$25, \$15, \$12 y \$5 + cargos por servicios</p>
	<p><b>LA COMEDIA DE LA OLLA</b> Proyecto Actinio Panamá (teatro) Teatro INIDA 75'</p> <p>Boletos en Taquilla \$3.00</p>	<p><b>ESOS QUE SIEMPRE FUIMOS OTROS</b> Teatro Carilimpia Panamá (teatro), Casa Góngora 60'</p> <p>Boletos en Taquilla \$3.00</p>		<p><b>DIVORCIADAS, EVANGÉLICAS Y VEGETARIANAS</b> Panamá (teatro), Teatro La Estación 110'</p> <p>Boletos en Taquilla \$3.00</p>	<p><b>EMBERA JAI</b> Teatro Teatro Catino Alas - BTCA (Salvador/Bahia/Brasil) Brasil/Panamá (danza) 30'</p> <p><b>Luis Alfredo Sierra</b> Cuba Teatro Gladys Vidal 15'</p> <p>Boletos en Taquilla \$3.00</p>	



## IMPORTANT DATES:

- March 1: Day of Zero Discrimination.
- March 3: World Wildlife Day.
- March 8: International Women's Day.
- March 12: Tree Day.
- March 20: International Day of Happiness.
- March 20: Spring Equinox.
- March 21: International Day of Forests.
- March 21: International Day for the Fight against Racial Discrimination.
- March 21: International Day of Poetry.
- March 21: International Day of People with Down Syndrome.
- March 22: World Water Day.
- March 23: International Meteorologist's Day.
- March 24: Tuberculosis Day.
- March 27: International Theater Day.
- March 30: Chinese Ethnicity Day.
- March 30: Retired Day.

## FERIAS Y VARIOS

- EXPOCOMER 2018 from February 28 to March 3 at the ATLAPA Convention Center.
- Feria de Veraguas - Soná until March 4, 2018.
- XII Tasting Festival - Santiago on 3 and 4 March 2018.
- South Soná Fair, Tigre de San Lorenzo from 16 to 18 March 2018.
- Fair of Santa Fé de Darién from March 14 to 18, 2018.
- San José de Tolé Fair from March 14 to 18, 2018.
- Tonosí Valley Fair, Los Santos until March 4, 2018.
- Fair of the Coasts and Mountains of Colon from March 14 to 18, 2018.
- International Fair of David, Chiriqui from March 15 to 25, 2018.
- Fair of Tortí, Chepo from March 29 to April 1, 2018.
- Agricultural Fair of Capira from March 29 to April 1, 2018.
- Expo Novias en Boda from March 10 to 11 in the Great Panama Room of the Riu Plaza Panama Hotel.

## MUSEOS Y EXPOSICIONES

- MAC: Secrets of our collection until March 31.
- Interoceanic Museum of the Panama Canal: The Artistic Vanguards in Paris from 1930-1980 until Sunday, May 20. *L&E*



**DÍA MUNDIAL  
DE LA VIDA SILVESTRE**  
3 MARZO



# METROPOLITAN ÓPERA HD LIVE IN

## PANAMA

Panama Canal Miraflores Theatre

Con la colaboración:



## TEMPORADA 2017-2018

Transmitido Vía Satélite directamente desde Nueva York

Adultos: B/. 25.00  
Miembros: B/. 20.00

Niños: B/. 10.00  
Estudiantes B/. 15.00

f Metropolitan Ópera Panamá @Metopera507



sábado 27  
enero 2018

*Tosca*

12:45 p.m.



sábado 10  
febrero 2018

*L'Elisir D'Amore* 12:00 p.m.



sábado 24  
febrero 2018

*La Boheme* 12:30 p.m.



sábado 10  
marzo 2018

*Semeiramide* 12:55 p.m.



sábado 14  
abril 2018

*Luisa Miller* 11:30 a.m.



sábado 28  
abril 2018

*Cendrillon* 11:55 a.m.



sábado 12  
mayo 2018

*Così Fan Tutte* 11:55 a.m.

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