

Legislación Economía

Some
reflections on
the Venezuelan
crisis

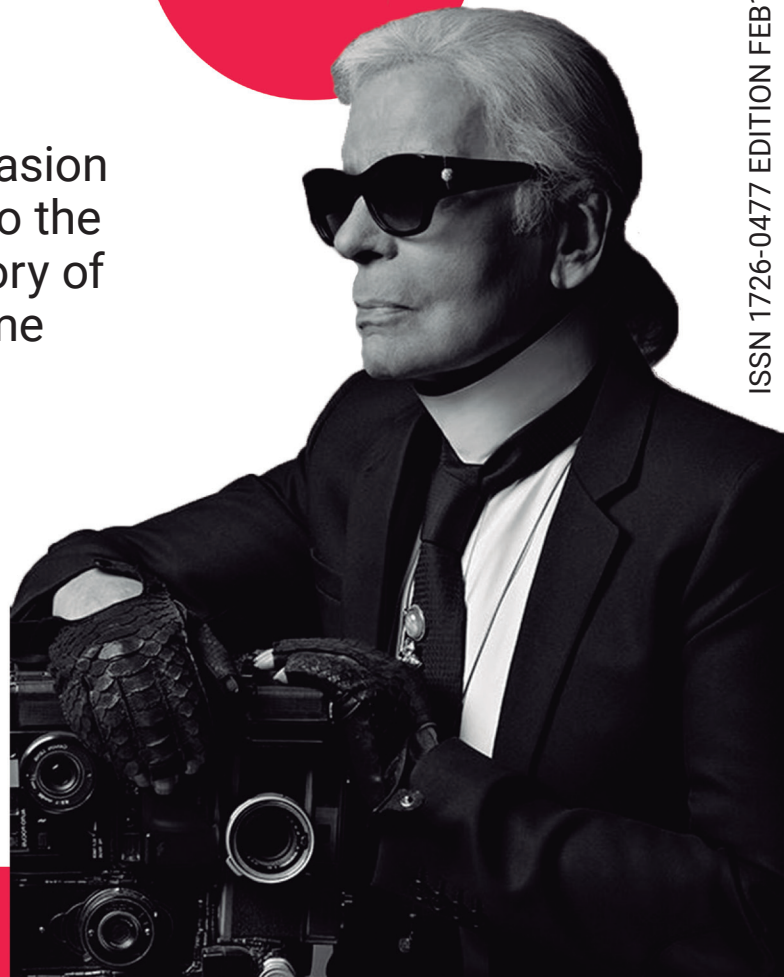
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LAGERFELD,
Goodbye to the
Kaiser of Fashion

Tax evasion
rises to the
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Conservation of water and
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Changes to the Regime of the Panama
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introduced by Law 66 of 2018

Law of tax procedure



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FEBRUARY 2019

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Rbc donation San Isidro de Tulú

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In recent days, the Firm's staff traveled to San Isidro de Tulú in Penonomé, province of Coclé, taking a contribution from company's partners as a business sponsor for the children who benefit from the education program called THE TEACHER AT HOME, for young people and adults, who use as a medium, classes transmitted by radio and texts with distance methodology; to date, they have made more than 27,000 enrollments, of which 3,000 Panamanians have obtained their Primary and Pre-media titles. And starting in 2013, they began offering a Bachelor's Degree in Commerce with an emphasis on Small and Medium Enterprises.

The Teacher at Home Program, has the support of 16 radio stations that donate their airtime to

be in almost the entire country, 250 volunteers, trained with distance methodology, who donate their time to support groups of students in their communities and we currently have 300 study groups located in 250 communities, from 8 provinces (except Bocas del Toro).

In 2013, 1,800 students were enrolled.

Three hours away, after going through a road difficult to access and two rivers to reach the place, the staff of RBC shared with the people who reside in San Isidro de Tulú, a humble, friendly and with many desire to excel.

RBC Sponsors Survey



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IPER
EL MAESTRO EN CASA

It is important to finish my high school studies because I can provide a service to society professional and give me what I can contribute.

I would like to be a teacher so that I can help children, follow the University and be someone to help my community.

I plan to return the society what I have received mainly helping or inculcating children because they are the future of our society. Looking for people who want to enter the program and guide them the importance of studying.

By helping in some way as a teacher to people regardless of where they are, the main thing is to tell everyone that education is very important for our future and that of our children.

Education has helped me a lot in my life because I know many things that I did not know, I have been able to help children and it makes me feel very happy.

My goals are to have my own company, to focus more on what I study and to be able to take my family forward and that we all get together, because being low income does not mean that we can not respond and serve the country or the community in the one we live.



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Editorial

SOME REFLECTIONS ON THE VENEZUELAN CRISIS

For many years we have been getting to know from various sources the deterioration of democratic institutions in Venezuela, as well as the diaspora of its citizens and the prevailing chaos in financial, food and security matters.

If we make a quick review of the causes of this crisis, we will find that at some point there was a democratic government represented by various political parties that later degenerated into a military coup and an election that was later denatured to create a dictatorship through successive re-elections that were restricting democratic freedoms.

Despite the wealth of all kinds of natural and mineral resources, as well as the largest oil reserves in the world, the debacle is the main reason why the world finds the dilemma of a free election or a military invasion by from United States.

Those who have been imprisoned in the country either because they depend on the crumbs of the Maduro government or those who due to their circumstances of extreme poverty and large family can't leave their homeland, are also faced with the dilemma of being part of a military confrontation at high risk of losing your life or a bloodbath we know how it begins, but not how it ends.

It is prudent to examine in our country this dramatic experience of brothers of Venezuela to take corrective and straighten the way we walk in order to avoid situations that as we are seeing can be repeated, regardless of wealth that the country has.

The humanitarian aid that has been proposed by neighboring and distant nations, is aimed at mitigating the famine, diseases and despair of the citizens who still roam the streets of all Venezuela trying to find food, health and peace.

We have probably been naive thinking that, as happened in Panama, the military would have an awareness of solidarity with their relatives and neighbors, as a result they would lay down their arms and remove this tyrant from his temporary position as president. But once again we observe that due obedience, the thesis put forward by the military is worth more than common sense and human solidarity.

Election that is presented in our country on May 5 of the current year should deepen total rejection towards any re-election and strengthening of institutions, as a kind of antibiotic against dictatorships in countries in which democracy still wears diapers.

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



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Invited Writer

CHANGES TO THE REGIME OF THE SPECIAL ECONOMIC ZONE PANAMÁ PACÍFICO INTRODUCED BY LAW 66 OF 2018



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On December 13, 2018, Law 66 of 2018 was published in Official Gazette No. 28675-B, through which multiple amendments were introduced to Law 41 of 2004 that created the Panama-Pacific Special Regime, with the In order to comply with the observations on fiscal transparency that have been made by international organizations such as the OECD.

Among the main changes introduced by this Law, it is worth highlighting the elimination of the re-invoicing activity as an incentivized activity within the Panama Pacifico special economic area.

Although this activity is considered by the Panamanian Tax Code in its article 694 as a generating activity from a foreign source and therefore is not subject to ISR in Panama, for companies established in the Panama Pacifico area, they are subject to the tax of dividends to be outside the content of Article 60 of the Law that regulates this special regime.

This Law was the object of multiple debates in the National Assembly of Deputies, in which a plural number of questions were made regarding the applicability and convenience of the changes introduced to said regime. Next, we went on to detail the same:

A. Statement of Motives:

When reviewing the explanatory memorandum of Law 66 of 2018, foundations that support the modifications introduced are defined, which we will summarize below:

- The Republic of Panama, since October 31, 2016, is part of the Inclusive Framework on BEPS for the implementation of the recommendations provided by the G20 countries and the Organization for Economic Cooperation for Development, which, among other postulates, adopted a series of actions through the project entitled “Erosion of the Taxable Base and Transfer of Benefits” (BEPS).



- In general terms, the modifications to be made to the Special Economic Area of Panama Pacifico, consist in eliminating certain characteristics of said regime that, according to the parameters of the Action 5 of BEPS, make it be considered as a “compartmentalized regime”. In light of these parameters, a legal regime is “compartmentalized” when, among other aspects, it contemplates tax incentives in the matter of income tax to “geographically mobile activities”. only when the service is provided to clients abroad. while the same service would be taxable when it is lent to clients within the fiscal territory of the respective jurisdiction.

- They are considered as “geographically mobile activities”, those transferred from one territory to another at a reduced cost (since a relevant business structure is not necessary in principle) with the sole reason of obtaining the fiscal advantage associated with the mentioned regimes.

- After an exhaustive review of the Panama Pacifico Regime, it was recommended to introduce modifications with respect to certain fiscally incentivized services activities in accordance with said preferential regime, in which access to fiscal incentive depends on service being provided abroad.

- In this way, modifications are incorporated to the Special Economic Area of the Panama Pacifico Regime, tending to comply with the parameters of the BEPS Action 5, which guide jurisdictions to implement conditions to ensure that main activity that generates tax-incentivized income is executed within of respective jurisdiction, which is called “substance requirements.”

For this, modifications proposed by the Law have to condition recognition of the tax incentive in matter of income tax to compliance with

substance requirements, specifically for those activities considered as geographically mobile.

B. Main changes introduced to the Law of Panama Pacifico:



1. The obligation is introduced for companies in the Panama-Pacific area that develop multiple activities, defining their main activity, understanding as such that activity or activities essential for the generation of income susceptible to benefit from tax benefits provided for in this Law. refers to the activities directly associated with the creation of value, execution of which is necessary for the provision of the service or operation generating the income, and which must be executed by the Company in or from the Panama-Pacific Area.

2. Modification of numeral 2 of article 58: Restores the exoneration of ITBMS for services provided by companies in the Panama Pacifico Area to persons established inside or outside the Republic of Panama.

From Modifications to Article 60:

3. Capital Tax: The payment obligation of 0.5% per annum on the capital of the company is introduced with a minimum of \$ 100.00 and a maximum of \$ 50,000.00, except for those companies that have obtained their registration before December 31, 2016.

4. Eliminates within the scope of Article 60 of Law 41 of 2004, the following activities:

- The provision of services to natural or legal persons located outside the territory of the Republic of Panama. (old literal of article 60).

- Re-invoicing of merchandise that does not enter Panamanian territory. (contained in the old literal j) of article 60).
- Provision of high added value services protected by rules of intellectual or industrial property, provided to companies established within the Panama-Pacific Area, to the Developer or Operator or to companies established outside the territory of the Republic of Panama. (Contained in the old literal i) of article 60).
- Strategic planning services,
- Business development;
- Management and/or training of personnel;
- Control of operations and/or logistics;
- Technical assistance,
- Technical, logistic, market support, advertising of goods or services, consultancies and consultancies;
- Research, and development of products and services;
- Management or financial administration, treasury, accounting;
- Electronic processing of activities, including consolidations of operations and operation of networks and data processing; technical services, including support and assistance to third parties that have acquired products or services provided by the client of the company that provides the service

It is important to highlight that the re-invoicing activity of products is contemplated in paragraph 2 of article 694 of the Fiscal Code as an income from a foreign source and as a consequence is not reached with the ISR, and these provisions have not undergone modifications with this Law. In this regard, it is worth noting that when reviewing the minutes of debate in the National Assembly, no reference was made to this article, given that the debate focused on the content of the then proposed Law on modifications to Panama Pacifico.

Although in case of re-invoicing activities, as well as the provision of services to natural or legal persons located outside the territory of the Republic of Panama, they are considered activities of foreign source and therefore are not subject to Income Tax in Panama, same are reached with the dividend tax to be outside the content of Article 60 of the Law.

5. Office Administration Service: The office administration service is introduced as an incentivized activity, being understood as such without limiting the following:

- Management, administration and/or support of operations;

The activity of office administration services is strictly regulated by the amendments introduced by Law 66 of 2018, and is taxed at a rate of 5% of ISR, provided that the requirements established in articles 60-A are complied with. and 60-B added by Law 66.

6. Article 60-A is added: This article establishes the following requirements for companies engaged in multimodal and logistic services activities in order to enjoy the exemption from income tax:

- Have maintained an adequate number of full-time qualified workers, dedicated to the execution of the main activity or activities generating the income billed in Panama.
- Have incurred an adequate amount of operational expenses in Panama, directly related to these main activities.

- Submit to what is indicated in article 60-B

7. Article 60-B is added: The present article establishes for the companies dedicated to the activities of multimodal and logistic services that wish to enjoy the exemption of income tax, the obligation to present a report within the six months following the closing of the fiscal report, which contains the following information:

- A sworn statement signed by legal representative and an authorized public accountant or by natural person registered as a Company and by an authorized public accountant, containing the following:

- Information on the activities carried out to generate the income received during the previous fiscal period, specifying in detail which of these were the main activities executed for the generation of such income, and which of them were carried out in Panama and which were executed abroad .
- The total operating expenses incurred to execute the activities carried out for the generation of the income, and on said expenses, which are indicated which were directly related to the main activities generating the income and which of them were actually incurred in Panama .
- Number of workers at the service of the Company during previous fiscal period and of these workers, identity, position or function and professional title of workers in charge of executing the main activities, carried out to generate the income received.

- Audited Financial Statements.
- Other information required by the Agency.

In the event that companies don't comply with

provisions of articles 60-A and 60-B, the income accrued by said companies for execution of logistics and multimodal activity shall be taxable according to rate established by the Panamanian Tax Code.

C. Conclusions:



Although the reforms introduced to the Law of the Panama Pacifico Special Economic Zone are recent and the Panama Pacifico Agency is still in the middle of a phase of applying these reforms to this regime, we can point out in conclusion the following:

- **Changes in business development:** changes introduced to the Panama Pacifico regime affect development of the businesses of the companies established in the special economic area, by imposing greater "substance requirements", as defined by international guidelines, that can generate the increase in cargo handling in the Panama Pacifico Special Economic Zone.

- **Approach with the Panama-Pacific Agency:** Based on the foregoing, it is important to approach the Panama Pacifico Agency in order to unify criteria regarding application of these changes by said entity.

- **Tax on Capital:** It is important to verify the date on which the registration of the company was obtained before the Panama Pacifico Agency, in order to validate the application of the tax exemption on the capital that is introduced with these modifications, since Said exemption is applicable only to those companies that have obtained their registration prior to December 31, 2016.

- **Dividend Tax and Complementary Tax:** It is important to verify the date on which the registration of the company was obtained before the Panama Pacifico Agency, in order to validate the application of the exoneration of the dividend and complementary tax, since said exoneration is applicable only to those companies that have obtained their registration prior to December 31, 2016.

- Those companies whose registration is after December 31, 2016 must pay the dividend tax and the tax complementary to the rules established in subparagraphs b) and g) of article 733 of the Tax Code.

- Companies that dedicate themselves to the activities of providing call center services, as well as logistic and multimodal services, must comply with the provisions of articles 60-A and 60-B of Law 41 of 2004, to enjoy the exemption from income tax established by the Law.

- The activity of office administration services is taxed at a rate of 5% of ISR, provided that the requirements established in articles 60-A and 60-B added by Law 66 are complied with.

- **Regime of Legal Stability of Investments:** The companies established in the Panama Pacific Area are protected by the legal security regime of investments established in Law 54 of 1998, as established in Article 49 of Law 41 of 2004. *L&E*

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Norms of INTEREST

FISCAL EVASION RISES TO CRIME CATEGORY



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Recently, Law 70 of January 31, 2019 was passed, amending the Penal Code and other provisions are enacted, the reforms being the ones indicated below:

1. Article 254-A is introduced which provides that who, personally or through an interposed person, receives, owns, deposits, negotiates, transfers or converts monies, securities, assets and other financial resources, knowing that they come from crimes against the National Treasury, in order to hide, conceal or disguise its illicit origin, or help evade the legal consequences of such punishable act, will be

punished with a penalty of two to four years in prison. It also entails the imposition of a fine of three times the value of the amount of the tax defrauded when it is determined that the anticipated crime has been committed, through one or more legal persons, the penalty will be imposed on the juridical person in question.

2. Chapter XII is added to Title VII of the Second Book of the Penal Code.

3. Article 288-G is located within this chapter, which establishes that whoever, for his own benefit or the benefit of a third party,

intentionally incurs tax fraud against the National Treasury of the Republic of Panama and affects correct determination of a tax obligation for to stop paying, in whole or in part, corresponding taxes, will be punished with imprisonment of two to four years. The penalty provided for in this article shall only be applicable when amount defrauded of tax in a fiscal period is equal to or greater than three hundred thousand balboas (B/. 300,000.00), without including fines, surcharges and interest in calculation of the sum. In cases below three hundred thousand balboas (B/. 300 000.00), competition will be from the tax authority.

4. For its part, Article 288-H provides that who fraudulently obtains a tax exemption, refund, enjoyment or use of undue tax benefits will be punished with imprisonment of two to four years and with a fine of one to three times the amount of the tax defrauded.

5. The aforementioned penalty will only be applicable when amount defrauded of the tax in a fiscal period is equal to or greater than three hundred thousand balboas (B/. 300,000.00), without including fines, surcharges and interest in the calculation of the amount. In cases below three hundred thousand balboas (B/. 300,000.00), the competence will be the competent authority.

6. Another article introduced is 288-I, which establishes that when a legal entity is used in some of the behaviors described in this Chapter or is benefited by these, it will be sanctioned with a fine of not less

than the amount of the tax defrauded or greater double the amount of the tax defrauded.

The penalty provided for in this article shall only be applicable when the amount defrauded of the tax in a fiscal period is equal to or greater than three hundred thousand balboas (B/. 300,000.00), without including fines, surcharges and interest in the calculation of the sum. In cases below three hundred thousand balboas (B/. 300 000.00), competition will be from the competent authority.

On the other hand, we must mention that Law 70 modifies two articles of Law 23 of 2015, which adopts measures to prevent Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction. Within this context, obligation of financial, non-financial obligated parties and activities carried out by professionals subject to supervision to report and communicate to Financial Analysis Unit (UAF), of any fact, transaction or operation that has been made, is established.

Including attempts to carry out operations in which it is suspected that they could be related to this crime. The information or reports must be sent immediately from detection of the event, suspicious operation, execution of transaction or operation or attempted operation.

The penalty of tax evasion is one of the demands of the Financial Action Task Force (FATF) not to include Panama again in its black list. *L&E*

LABOR COURTS WILL KNOW OF EXECUTIVE PROCESSES ARISING FROM A PROFESSIONAL RISK

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ith the approval of Law 72 of February 13, 2019, article 42 of Cabinet Decree 68 of 1970 is modified, which centralizes in the Social Security Fund the mandatory coverage of professional risks.

Before the reform, article 42 established that: "If by omission of employer in the employee's registration or in payment of premium, the Social Security Fund could't grant an employee or his beneficiaries the benefits to which they could have be entitled in case of professional risk, or if these benefits are diminished due to lack of compliance with the obligations of the employer, this will be responsible for payment of all the amounts corresponding to these benefits in favor of the employee or his/her relatives, resulting from the professional risk.

The amount of benefits in favor of the insured or their relatives will be determined by

the Social Security Fund, and the employer will be obliged to pay the amount indicated to him, or guarantee his payment in a satisfactory manner, within five days after administrative act issued by the Social Security Fund.

Upon expiration of this term, if the employer has not made the deposit of the corresponding amount or guaranteed its payment to the satisfaction of the Social Security Fund, it will have coercive jurisdiction for the collection of these sums, and will immediately initiate the process by coercive collection.

In case of insolvency, insolvency, bankruptcy, seizure, succession or other similar, the credit originated in accordance with this article, has priority over any other, without limitation of sum in favor of the Social Security Fund.



DONATIONS FOR DINING AND SCHOOL ORCHARDS

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In recent days, Law 74 of February 13, 2019 was passed, which regulates donations for the construction, equipment, supply and maintenance of school canteens, as well as for the development and execution of school gardens for the Food Program of the Ministry of Education and establishes tax incentives for natural or legal persons that contribute with this type of works.

The Law establishes that the Ministry of Education will promote the participation of natural and legal persons in the Program and that through regulation will establish a correlation of the donors according to the investment that will be made in the respective official educational centers, based on the needs and qualification of these.

It will be the responsibility of the Ministry of Health to supervise that the school canteens comply with the requirements and permits established for the process of handling and producing food to guarantee their safety.

It has been established that expenses or disbursements in concept of money or species incurred by the donors for construction, equipment, supply and maintenance of school canteens, as well as for the development and execution of school gardens for the Program, will be deductible of the income tax up to a maximum of 1% per annum of taxable income for legal entities as provided by the Tax Code.

In contrast, natural persons may deduct up to an annual maximum of fifty thousand dollars.

Another aspect to mention is that every Panamanian or foreign company duly established in our country, which within its program of corporate social responsibility wants to be a sponsor of a school cafeteria, will be able to benefit from tax incentives, whether it is in charge of construction, of the equipment, supply or maintenance of the school canteen.

Law 74 came into force on February 15; however, the Executive Branch must regulate it within sixty working days following the promulgation. *L&E*



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Law 75 of February 13, 2019, modifies Article 13 of Law 54 of 2000 that creates the Self-Financing Advance Retirement Plan (PRAA) for educators of the Ministry of Education and the Panamanian Institute for Special Enabling (IPHE).

The modification focuses on:

1. Educators who participate in the PRAA, who fail to meet the requirements or conditions to access the established benefits or financial benefits, will be entitled to the return of contributions made to the Plan, through a single payment, as well as the account transferred from CIACAP to PRAA.
2. The educators will also be entitled to the refund, who when requesting the benefits, will determine that according to the age they will not enjoy

the benefits for a period of two years.

3. The age to participate in the PRAA is 27 and 32 years old, before it was 28 and 33 years old.

In this regard, we can say that the PRAA is a savings that is made through a contribution of 4.40% by the State and 3.50% of educators, totaling 7.90%, and that allows educators to retire with an anticipation of six years for women and four and a half years for men, prior to the retirement age established for the common workers.

Modifications that were controversial at the time, given that teachers' sector was divided, some wanted the PRAA not to be reformed and others were in agreement with reform, despite support or didn't pass Law 75 that modifies an article of the PRAA. *L&E*

Measures and actions against ships registered in merchant marine linked to the financing of terrorism



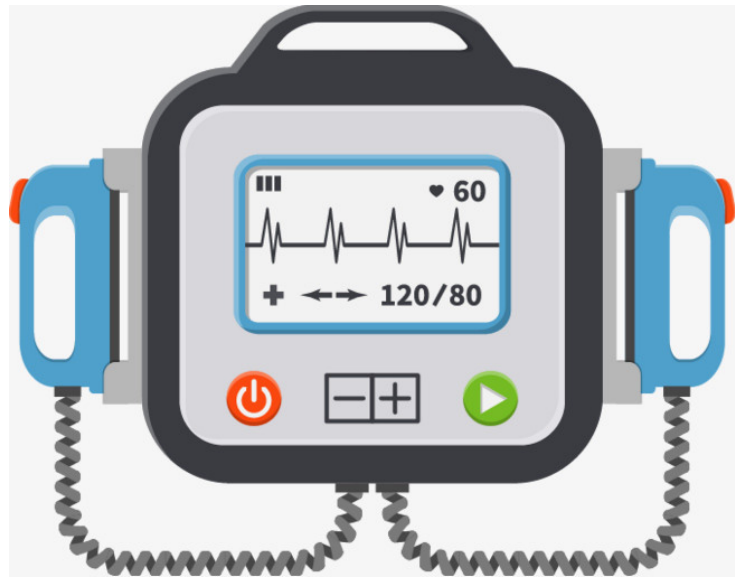
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With the approval of Executive Decree No.32 of February 4, 2019, the merchant marine is ordered to cancel all ships of which the Merchant Marine Directorate has reasonable grounds to consider that they are linked to the acts that it represses. the International Convention for the Suppression of the Financing of Terrorism of 1999 and of those activities of transfer to terrorist groups and violent extremists that are considered to undermine the stability of the region, peace and international security.

In the same way, the navigation patent of international or national service is canceled immediately and it is denied any procedure that is in process before the Maritime Authority of Panama, it is prohibited to the organizations

recognized by our country to offer qualification services and/or certification of ships in the process of cancellation, as well as nationals, natural or legal persons subject to the Panamanian jurisdiction, own, lease, operate alone or under a charter contract or provide ship rating services, certification or services associated with any owner that is in the process of being canceled or has been canceled.

On the other hand, the owners, operators, captains and the crew of Panamanian flag ships, are forbidden to carry out acts of commerce through Panamanian flag ships and any other transactions, directly or indirectly with ships in process of cancellation by the acts described in Executive Decree 32. *L&E*



PUBLIC ACCESS TO DEFIBRILLATION

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Defibrillation is an emergency treatment that through the application of an electric shock manages to reverse a lethal heart rhythm disorder, used in cases of cardiorespiratory arrest that presents ventricular fibrillation or ventricular tachycardia without a pulse.

In this order of ideas, Law 73 of February 13, 2019, which establishes public access to defibrillation by installing automatic external defibrillators in public and private places where large concentrations of people transit or remain is approved.

It is understood as places of great concentration or circulation of people, which are indicated below:

1. Air, sea and land terminals located in the national territory, shopping centers and stadiums.

2. Public and private institutions that have a concentration of more than 2,000 people.
3. The penitentiary centers.
4. Educational centers with a student population of more than a thousand people.

Law 73 contemplates that places of great concentration or circulation of people will install automatic external defibrillators in a visible, strategic place, of easy and fast access, signage indicating the presence of the device and will have trained and duly accredited personnel in cardiopulmonary resuscitation and first aid, which includes the handling of the defibrillator.

The aforementioned Law 73 must be regulated by the Executive Body. *L&E*



foto: telemetro.com

PEOPLE WITH DISABILITIES HAVE THE RIGHT TO BE ACCOMPANIED BY A DOG OF ASSISTANCE OR SERVICE

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The Ministry of Health approved Executive Decree No.36 of February 5, 2019, which aims to recognize and guarantee any person who, as a consequence of their disability, is accompanied by an assistance or service dog, the right to access, to wander and stay with him in any place, establishment or public transport regardless of his public or private ownership.

The Executive Decree contemplates the list of public places, among which are religious centers, offices and professional offices, warehouses and commercial establishments, educational centers of all grades and official and private subjects, public or private health facilities, places of public recreation.

Within this context, it has been establis-

hed that the assistance or service dog is the one specially trained to assist a person with disabilities in the performance of their activities of daily life, that for functional reasons or limitation of vital activities or participation can not do them. However, the assistance dog to be considered as such must comply with a series of established requirements, in order to be duly accredited.

It should be mentioned that the right of access, ambulation and permanence granted, implies unlimited and constant stay of assistance dog or service with the user of it.

Finally, infractions of the norms contained in the Decree will be sanctioned according to the provisions of the Sanitary Code. *L&E*

Consult Doctrine & JURISPRUDENCE

Source: Office of the Attorney
General of the Administration

THE OFFICE OF THE ATTORNEY GENERAL OF THE ADMINISTRATION, THROUGH NOTE NO. 112-AL-457-2018 OF NOVEMBER 29, 2018, ACQUITS A QUESTION POSED BY THE TOURISM AUTHORITY OF PANAMA, IN THE SENSE OF KNOWING WHICH AUTHORITY IS RESPONSIBLE FOR RESOLVING THE DIFFERENCES AROUSED BETWEEN CARRIERS THAT PROVIDE THE SPECIAL TOURISM SERVICE TO VARIOUS HOTELS AND INTERMEDIARIES THAT SERVE AS LIAISON WITH HOTELS IN PANAMA CITY.

In this regard, the Attorney General's Office indicates that they are of the criterion that is, the Tourism Authority of Panama is the institution that is responsible for monitoring the provisions of Article 13 of Law 74 of 1976, which prohibits hotels and establishments from lodging or public accommodation lend to its clients paid tourist services that are reserved by law to other natural or legal persons or that require a license to provide

them, as is the case of the Special Tourism Service (SET), and in this sense, although this entity can't get to know and/or resolve disputes that occur as a result of breach of contract that binds intermediaries with carriers, if you can warn and/or advise the owners and hotel managers about the existence of this prohibition, so that they take them into account at the moment in which their guests require the transport service.

The Authority considers that in this service there are three subjects that are the hotels, the intermediaries and the carriers, who are linked, by virtue of a contractual relationship.

In this sense, the relationship between hotels with intermediaries, arises from a contract, agreement, agreement or agreement between them, according to which the intermediary takes guests to the hotels, and these allow or tolerate that, from the platforms of respective hotels, intermediaries can give instructions to the tourism carriers, in relation to the contract whereby latter are obliged to transport tourists indicated by intermediaries, from the hotels to any other agreed destination.

The Attorney General's Office maintains that, in order to provide the Special Tourism Service, carriers are not obliged to sign intermediation contracts or as a denomination, with natural or legal persons that serve as a link between tourists and hotels, before, on the contrary, the law imposes certain limitations or prohibitions on hotels, in relation to the provision of regulated tourism services, such as the one in question. The purpose of the contract concluded between the intermediaries and the tourism carriers is to transport tourists (clients of the intermediaries), from hotels in Panama City to the points indicated by the intermediaries.

It adds that the special transport service is a tourist service reserved for natural or legal per-

sons owning vehicles with SET plate, and that have the certificate of operations issued by the Transit and Land Transportation Authority to carry out this activity, as indicated the law.

The Attorney General's Office maintains that the activity or remunerated service of hotels and public accommodations, that of land transport of tourism, are regulated by special laws. The first by Law 74 of 1976, and other by Law 14 of 1993 and Executive Decree 17 B of June 1, 1977. The one made by intermediaries that serve as a link between transporters of land transport of tourism and hotels, has no special regulation, but it is a commercial or economic activity that is carried out in the exercise of the principle of private initiative, enshrined in Article 282 of the Constitution, according to which anyone can engage in activities lucrative, provided that it has corresponding authorizations.

In this sense, natural or legal persons that serve as liaison between hotels and transporters of the SET, are carrying out acts of commerce, because they obtain a profit or economic profit, for that intermediation, for which it is enough to have the Notice of Operations, of which Law 5 of January 11, 2007 deals with "That streamlines the process of opening companies and establishes other provisions", in order to carry out that economic activity.

It believes that the differences that may arise between intermediaries and carriers of

the Special Tourism Service, on the occasion of the execution of contracts concluded between them, should be settled in the ordinary jurisdiction, as we expressed in previous lines, since the relationship that binds both, is regulated by private law. However, the entity that regulates the hotel activity, that is, the Tourism Authority of Panama should interpose its good offices so that, by no circumstance, the owners or administrators of the hotels, through their intermediaries, impose conditions on them. the SET transporters, so they can provide service.

The Attorney General concludes that the Tourism Authority of Panama is the entity that is responsible for monitoring the provisions of Article 13 of Law 74 of 1976, which prohibits hotels and establishments of accommodations or public accommodations from providing their clients with services. paid tourism that are reserved by law to other natural or legal persons or that require a license to provide them, as is the case of the Special Tourism Service (SET), and in this sense, although this entity can not get to know and/or resolve disputes that occur as a result of breach of contracts between intermediaries and carriers, may warn and/or advise the owners and managers of the hotels, about the existence of this prohibition, to take into account at the moment in which your guests require the transport service. *L&E*

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HOW TO BASE A REMEDY OF REVIEW BEFORE THE CRIMINAL CHAMBER OF THE SUPREME COURT

COMPETENCIA: Second Room

FECHA: September 3, 2018

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SEEN:

The lawyer ESPERANZA EDITH CARRASCO CABALLERO, in her capacity as legal representative of JOSÉ SANTOS TORELLA GUEDEZ, filed a review action against the Judgment No. 27 of May 25, 2015, by which the Second Superior Court of Justice of the First Judicial District revokes the Absolutory Judgment No. 4 of February 10, 2014 issued by the Second Circuit Court, Criminal Branch of the Judicial Circuit of Colón, and sentenced its principal and others to the penalty of eighty-eight (88) months of imprisonment and disqualification for the exercise of public functions for two (2) years, once the main penalty is served, as the perpetrator of the crime of international drug trafficking and confirms otherwise.

CONSIDERATIONS OF THE ROOM:

In this procedural stage, it corresponds to the Chamber to verify if the document complies with the budgets that make its admissibility viable.

In this regard, it is noted that the appellant challenges a judgment issued in the second instance in a process developed under the rules of the mixed model, ie the procedure ruled in Book III of the Judicial Code and the libel has been developed based on the Criminal Procedure Code.

In this regard, the Court warns that, due to the entry into force of the accusatory model throughout the country since September 2, 2016, as the review action is an autonomous process, it is governed as of that date, both for the processes of the mixed model such as accusatory, by the provisions of the Code of Criminal Procedure, an aspect that has been observed by the censor.

Regarding the content of the brief, the appellant indicates which is the sentence whose revision is demanded, the Court that issued it, the offense that gave rise to the decision and the kind of sanction that was imposed, as established in Article 193 of the Procedural Code Penal.

Then, an account is made of facts that gave

rise to challenged decision and is invoked as causal numeral 5 of Article 191, which states that review of a final judgment shall proceed “when contested judgment has ignored evidence that makes it clear that the imputed fact was not executed, that the accused didn’t commit it, that the act committed is not punishable or that a more favorable rule or law applies.”

This causal is an innovation in the review process because it allows a process that has been finalized by an executory judgment to be examined for reasons that in making the decision the judge has made an error in fact regarding the existence of the evidence that it can be generated in three cases:

1. When the evidence that materially appears in the process is not considered;
2. When it is affirmed that it does not exist even though it is an integral part of the file or,
3. When probative value is assigned to an element of conviction that has no material existence in the process.

This error in evidentiary activity leads the judge to violate the substantive rule because it is not applicable to the case, it is about three cases of atypical behavior, because when ignoring or not taking into account means of proof it doesn’t know:

1. That the imputed fact wasn’t executed;
2. That the accused didn’t commit it;
3. That the act committed is not punishable.

The legislator recognizes a fourth assumption that refers to the transgression of the substantive rule for not recognizing the principle of favorability enshrined in Article 46 of the Constitution and developed in Article 14 of the Criminal Code, that is, in the specific case “corresponds to apply a more favorable rule or law”.

Faced with the error in the probative activity, the proponent of the action must accredit the

lack of appreciation of a means of proof existing in the process that has sufficient weight to distort the decision adopted by the judge, since it can only be known of errors committed in the task of evaluating the means of proof, when the error is manifest, truthful and transcendental. The accredited fault must have the efficacy of, by itself, modify the device of the contested judgment or demonstrate that the judge had to arrive at a jurisdictional measure different from the one adopted.

This is to indicate that the appellant must cite the evidence that wasn’t appreciated or that the judge (ignored the evidence), that the evidence on which the judge’s decision is based doesn’t exist in the file (he stated that there is no proof and this is stated in the file) or else the evidence on which the ruling was based has no material existence in the process, for the cause invoked to prosper.

Having said the above, the Chamber observes that in the account that serves as factual basis to the claim of the lawyer CARRASCO CABALLERO makes reference to the evidence that was collected during the preliminary investigation and that in his opinion were valued by the High Court, developing arguments of the probative cause of error of law in the assessment of the evidence that implies violation of the substantive law, which is characteristic of the cassation appeal of the mixed model and of the annulment in the accusatory model.

From the above it is evident that there is no correlation between the cause and the explanation of how the error in fact is generated in the particular case by ignoring evidence that the convicted person didn’t commit the offense, which doesn’t allow an analysis of fund on the part of this tuition at review headquarters.

The Chamber must indicate that, although the documentary evidence was duly authenticated, it is a matter of various actions included in the

criminal record that can not be used as a basis for the action since there is no correlation between the alleged and the alleged grounds.

Therefore, what is right in law is not to admit the review action filed by the legal representative of the graduate ESPERANZA EDITH CARRASCO CABALLERO, not without first expressing that the rejection of this request will not prevent a new request based on different reasons, such as it is provided for in article 191.

PERSONAL OPINION

In view of the didactic manner in which this decision of the Chamber was drafted, we believe that adding an additional one would be detracting from the masterly and detailed manner of it, so that we will highlight the crucial points to which the aforementioned ruling refers. such as:

1. The versatility of bringing the autonomy of the Resource to the sentences dictated by the mixed or inquisitive system;
2. Examination of an enforced process and for reasons in the decision making of the judge;
3. Future recurrences based on different facts.

Therefore, the record of this ruling in Panamanian jurisprudence, gives us long lights to understand the substance of what the legislator referred at the time, without a doubt a very helpful legal instrument, which gives validity to our opinions legal. *L&E*





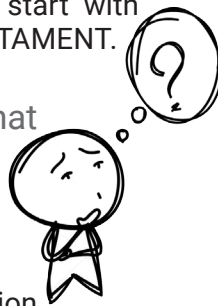
Do you know what a will?

Janeth García - Legal Assistant
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I believe that every human being must think both in the present and in the future and bear in mind that, if he possesses goods, it is necessary to leave everything in place at the moment of leaving this world so that his relatives do not enter into disputes after his death. If it is in your hands to organize everything before passing away, you can start with the idea of leaving a TESTAMENT.

What is a testament and what Does it have the same?

A testament is a statement, exhibition, affirmation or confession voluntary that a person can use to express what he wants to be done with his assets after his death; This act of ceremonial will has some requirements of form and in it must necessarily have an heir or beneficiary.



When we decided to make a will we asked ourselves in what way I can do it or who to go to help me organize the ideas we have before making said statement; then we ask ourselves:

Should I go to a notary?
Should I go to a lawyer? OR
Can I make my own testament without having to go to any of the aforementioned? ...

Both things are possible, but before making such a decision, it is best that you know the options you have, the pros and cons and above all the inconveniences that can lead to poor preparation of it. To begin, the wills can be common or special according to the type of case that the person exposes; Among the kinds of common testaments there are: holographic testament, open and closed.

Now, natural persons must have clear three explanations of the classifications

of the will that are the most common:

to. The holographic testament: in which the testator formalizes, writes and signs by his own handwriting without the intervention of witnesses what he wishes to agree on said legacy. This type of testament sometimes generates a series of discussions, since, on the one hand, the lack of technical advice makes the nullity of these testaments usual or, on the other hand, the capacity of the testator at the time of doing it.

b. The open testament: in these times, it is the testament that is used frequently, since it is a matter of recording your last will, in a public deed before a notary, giving the testator the security and confidence that his wills are formally fulfilled and that the content of the will be adjusted to the right. With this testament disappears the idea that it can be lost or destroyed, since, the original will preserve the notary.

c. The testament closed: the testator declares in a sealed document, without revealing his last will, which he delivers to the notary. The same, can be written in handwriting; it will be inserted in an envelope so that its content can not be known until the death of the person. What is necessary to have on hand when going to a notary?

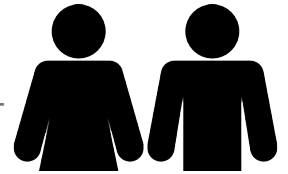
According to the difficulty or complication of what you want to expose in your Will; the notary will request you for deeds of your assets and personal information. Always be taken into account the importance of it and sometimes its legal complication.

How much does it cost to make a will?

The Testament is cheap, there's no why be alarmed and think that it is very expensive and that the advice of a lawyer can be more expensive than what you want to test.



What role do the witnesses before the preparation of the testament?



The Civil Code reaffirms the need for witnesses to participate in the act of granting the Will, since the testator will express his last will before the notary and two instrumental witnesses over twenty-one years old, where his function is to hear the approval and see that the grantors sign it and are in full use of their faculties.

What are the characteristics of the will?



In the Testament usually the heirs are granted the goods in equal parts, without mention a exact percentage for each inheritor. The heirs will remain after the decease of the testator to make an inventory of the goods or debts that it had, and if it is the case, distribute it in equal parts.

Occasionally, it may be that the testator wants to grant more property to a particular heir than to the others. In that case, what is called a legacy is done; which is no more than that which specifically the testator determines for a single heir and none of the other heirs can enjoy that good.

Always keep in mind that the will is revocable, that is, it can always be changed; The testator can grant or include more heirs or if he wants to make a new one and discard the one he had before. On the other hand, it should be noted that the will is a personal document, it must not be delivered in any mandatory place; It is your will on how you want your property to be distributed when you die.

What would happen if the person does not make a will?



Keep in mind that neither the inheritance is lost, nor the state stays with it. What will happen is that the deceased will not establish who would be left with his inheritance, it will be the law that names them, following the order of kinship.

In the absence of a will
Who are the heirs?



If the person who dies has children, their inheritance is divided equally among their children.

On the other hand, if the person who dies does not have children, the distribution order would be the following: to his parents, in equal parts and if he does not have parents to his more distant grandparents or ascendants, to the widower in the case that he does not have parents nor ascendants and if he does not have any of those mentioned above at the time of his death his brothers and children of his brothers remain with his inheritance, and in the absence of these his uncles. The State inherits only if none of the aforementioned relatives exists and the person dies without making a will.

A very particular case that the spouses make is that each one separately makes a will before the notary, where they protect each other, and then the children. For example; If a man who is married wants to leave everything to his three children, but within his marriage there is no separation of property and he does not want to leave his wife helpless, although to this, by law he gets a percentage of the property. The testator can establish an usufruct where there are certain extra rights for his wife.

What is an usufruct?

The usufruct is a real right of enjoyment or enjoyment of an alien thing. Where the owner of the usufruct is the only possessor with respect to the thing, but not its owner. It has the mere possession of the thing, but not the property.

You can use it and enjoy it, that is, obtain its fruits or yields, whether in kind or money, but you can not freely dispose of it because you do not have the right to own it. It is the reason that it can not alienate it or diminish its value without the consent of the owner of the property.

In summary...

The testament is a very personal act, which can not be left in its formation, or under the command of a third party, or done through an agent and will not let any other person write and have the right to decide who will inherit their assets. Keep in mind that the will is characterized as an act:

- **Mortis causa:** for these effects of the contents of the will to be deployed, it is necessary that the person has already died.
- **Unipersonal:** each testamentary act is worked with the intervention of a single testator.
- **Unilateral:** for the cause to be valid, the will or acceptance of any other person is not required, only the testator, who owns his property.
- **Very personal:** you can not leave the training of the same to third parties either in whole or in part.
- **Solemn:** it is necessary that the will of the testator be manifested according to the solemnities established in the Civil Code for some of the ways of testing.
- **Revocable:** the testator may annul the current testament, to elaborate another or modify any clause or will, although the testator has expressed not revoke them.

“The one who has his wealth before his death, deserves to be hit with a club in the forehead”

It is not convenient to distribute the goods before dying, because one can be seen in misery. Do not rush into giving others everything you own.

Book: Dictionary of sayings commented by Regino Etxabe ... L&E

ITBMS IS NOT CAUSED BY PAYMENTS IN CONCEPT OF TELECOMMUNICATIONS BETWEEN COMPANIES DEDICATED TO THIS INTERNATIONAL BUSINESS

COMPETENCE: Tax Administrative Court

DATE: January 16, 2019

Casilda Quiroz - Legal Assistant
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A Reconsideration Appeal was filed before the Tax Administrative Court against Resolution No. 201-6050, which was issued by the General Revenue Directorate of the Ministry of Economy and Finance, for which the taxpayer was required to pay the sum of B/. 1,925.76 nominal and B/. 192.58. as a surcharge for the fiscal period 2013 and the sum of B/. 1,927.38 nominal and B/. 192.74 as a surcharge for the fiscal period 2014 making a total of B/. 4,238.46 on the transfer tax on Personal Property and Furniture provision of ITBMS services on remittances abroad.

An integral audit of the taxpayer was carried out by the inspection department of the General Directorate of Revenues, concentrating on the fis-

cal periods 2012 to 2013, 2013 to 2014, 2014 to 2015. Within the Audit carried out, the inspectors determined that the taxpayer sent remittances abroad in concept of fees in favor of the company, when obtaining the results of the Audit carried out, resolution No. 201-6050 was issued, where the taxpayer is required to pay B/. 4,238.46.

In the Reconsideration Appeal submitted by means of the legal representative of the taxpayer, the latter requests that the aforementioned resolution be rendered null and void whenever the Tax Administration at the time of issuing said resolution did so without having performed the procedure to close the comprehensive audit; The taxpayer also points

out that there is a violation of Article 32 of the National Constitution as well as paragraph 31 of Article 201 of Law 38 of July 31, 2000.

Also mentions that the resolution issued is charging with itbms the services provided from abroad, which are circuit rental services for voice transmission and data abroad, that is, international telecommunications service.

The taxpayer decided to file a formal appellate appeal after the ADMINISTRATIVE SILENCE had been set by the General Revenue Office. The Tax Administrative Court proceeded with the admission of the appeal resource after compliance with the requirements.

CONSIDERATIONS OF THE COURT:

Regarding the Court's opinion, it is true that although taxpayer has sent abroad the sum of B/. 58,897.50 as fees in favor of his company, they are documented for the purposes of transfer prices between related companies and the rules that govern it.

The Administrative Court considered that the taxpayer shouldn't be considered as a withholding agent of the ITBMS tax, since the telecommunication service was provided outside of the Panamanian jurisdiction, so that said service is not considered an act subject to the tax. ITBMS.

COURT DECISION:

The Tax Administrative Court in full exercise of its powers; It revokes resolution No. 201-6050 of December

7, 2016, issued by the General Directorate of Revenue of the Ministry of Economy and Finance.

CONCURRING VOTE

BY THE MAGISTRATE ALLAN POHER BARRIOS

The decision made by the court was to revoke the original administrative act in this case the resolution issued by the Directorate General of Revenue of the Ministry of economy and finance.

Taking into account that telecommunications services were provided outside the Panamanian jurisdiction, which is why, pursuant to the resolution issued, this service does not constitute an event subject to the transfer tax of Personal Property Furniture and ITBMS services, The Judge considers that within the decision made by the aforementioned Court the legal basis that should have been taken into account is Article 121-A of Executive Decree 170 of 1993 which states the following in its second paragraph: Payments made by telecommunication companies established in the country to telecommunication companies abroad in correspondence for international telecommunication services is considered a foreign source and, therefore, will not be subject to any tax or withholding.

The Magistrate also points out that in the absence of a rule that clearly states the non-obligation to withhold the transfer tax on Personal Property Furniture and ITBMS services, payments made to telecommunication companies abroad must be to take into consideration article 13 of the Civil Code. *L&T*

SUPREME COURT OF JUSTICE SUSPENDS

Provisionalmente el estudio de impacto ambiental del ensanche de la carretera Omar Torrijos

COMPETENCE: Third Administrative Litigation Room

DATE: February 11, two thousand nineteen (2019)

Ailén Galván - Attorney
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S **EEN:**

An administrative litigation of nullity was filed by Mr. Agapito González on behalf of José Isabel Blandón Figueroa (in his capacity as mayor of the district of Panama), so that Resolution No. DIEORA-IA-058-2018 be declared void as illegal. of May 17, 2018, issued by the Ministry of Environment, which approves the Environmental Impact Study (IEA), category II, for the project, design and construction of the rehabilitation and widening of the Omar Torrijos Highway (Corozal-Red Tank-Vía Centenario) section 3k + 100.00 to 6k + 945.215.

Within the lawsuit filed the plaintiff requests the provisional suspension of the effects of the aforementioned Resolution, in order to avoid notoriously serious damage to biodiversity and the communities of the Corregimiento de Ancón, district of Panama, located in the areas of influence of the project and they base it on the

fact that the administrative act defendant infringes, in a manifest and notorious manner, the environmental legal order in force at the time of its issuance. It should be noted that at the time the works contract was concluded, the contractor consortium expressly requires that a category III IEA be approved, and that the approved study was category II. In addition to the fact that the plaintiff claims that the damage is imminent and current, and that the expansion of the avenue Omar Torrijos have directly affected owners, occupants and managers of the City of Knowledge.

This resolution of the Chamber explains the cases that should be considered when deciding a provisional and precautionary suspension of an administrative act considered notoriously harmful, and is that it seeks to ensure the protection of rights by assessing the public interest and possible harm irreparable that may cause the aforementioned act and/or violations of the legal system.

The plaintiff points out that the Environmental Impact Study (EIA) is currently in the execution phase, specifically carrying out earth movements, logging of forested masses, excavations at the margins of the lakes, among others. At the same time, the Chamber states that after the analysis of the elements outlined in comparison with the corresponding regulations, they estimate that there are elements that indicate that with the approval of the environmental impact study in question, possible violations of the law may have been committed. existing legislation, specifically with regard to non-compliance with the contractual provisions of Works Contract No. AL-1-73-17, specifically the second clause, eighth paragraph, which required the contractor to submit a category III EIA, when presented and approved by the Ministry of Environment was an EIA category II study, which would generate direct effects in the mandatory public consultation phase, by omitting the holding of the public forum, as a mandatory instrument for the Environmental Impact Studies (EIA) category III.

The Chamber indicates that in order to accede to the request for provisional suspension, it is necessary to prove the appearance of good law, which in this particular case has been accredited, and also to prove that said administrative act has the appearance of violating the legal system.

In addition to the fact that it is a matter of an environmental nature, it is necessary to take into consideration the potential environmental damage that could be irreversible if precautionary or precautionary measures are not taken, based on the principles that govern Environmental Law. above all the precautionary principle, internationally recognized, that emerged in the De-

claration of Rio de Janeiro, which refers to not initiating allegedly impacting actions on the environment without sufficient guarantees as to not delay the adoption of corrective measures for a problem due to lack of certainties about it.

The Chamber concludes that it is necessary to adopt measures to protect the environment since in present administrative act there is a reasonable threat or danger of occurrence of damage that implies the contamination of the environment, the destruction of ecosystems, or the affectation of the health of the population.

OUR OPINION

We agree with the analysis made by the Chamber regarding the fact that what is stated by the plaintiff indicates that there is a reasonable threat both to the legal system and to our environment, this is reflected more precisely by the fact of the type of Environmental Impact Study requested and approved, and the characteristics that differentiate one of these: Category II to Category III.

It is necessary to clarify that we do not disagree with the extension of this important road that will be a solution to the daily problem of Panamanians who live a Calvary to move from or to Panama City, what we consider necessary is that things should be done well, adhering to what our legal system establishes in the matter and with the smallest possible impairment to our environment. *L&E*

CONSIDERATIONS ON THE LAW 76 OF FEBRUARY 13, 2019 APPROVING THE CODE OF TAX PROCEDURE OF THE REPUBLIC OF PANAMA

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“The importance that taxation and fiscal-taxpayer relations have acquired in particular have determined the need to clearly establish the rules of the game, in order to ensure the rights and obligations of both parties.”

-Edison Gnazzo

Despite compliance with the block of the constitutionality and the strict legality in tax matters, the Panamanian tax procedural legislation is diffuse, being dispersed among a multiplicity of legal bodies that do not fully contemplate the guarantee norms granted by the Political Constitution of Panama, and so necessary in the legal-tax relationship between the State and the various types of taxpayers.

As a result of this situation, the Tax Administrative Court presented an initiative in 2016 to the Ministry of Economy and Finance: The Tax Procedure Code. This legal body finds its genesis as a result of a consultancy conducted under the auspices of the Inter-American Development Bank, based on the Tax Code model of the Inter-American Center of Tax Administrations, Comparative Law

and the various current national regulations.

With this initiative it was sought to unify in a single text the adjustments of the existing legal texts, together with a robust system of principles and procedural guarantees in accordance with the due process and minimum standards currently in force, offering greater transparency to convoluted processes than today. For today they are labyrinthine and exhausting due to lack of uniformity of criteria between taxpayers and the State.

In addition to regulating the national tax system, the new Code will additionally regulate customs and municipal taxes and special social security contributions; however, matters of a fiscal (non-tax) nature will continue to follow the ordinary fiscal procedure

established in the current Fiscal Code, therefore, our Fiscal Code will continue in force, complementing the Tax Procedure Code.

Known before its enactment as Bill 692, the original project had 367 items divided into eight titles, in this sense, Law 76 of February 13, 2019, exceeds the original project with a total of 392, however, maintains the number of Titles in the project according to the following tenor:

Preliminary Title

It establishes the application scope of the Law; classification and concept of various national taxes, constituent elements of each one, and offers a glossary as a reference to facilitate reader's understanding of the different terms to be developed.

Title I. General Tax Principles

It includes principle of legality and its exceptions; the application and validity of tax norm and of the resolutions in time and space; qualification of facts and simulation is developed, general anti-avoidance clause, calculation of terms and terms, as well as legal hierarchy of tax regulations, applicability of the supplementary right, etc.

Title II. Tribute and Tax Relations

It develops the responsibilities and faculties of the Tax Administration consecrating between them, benefits for the taxpayer such as access to the proceedings, publicity of the acts, the duty of the Administration to promote measures to better provide and assistance; It also provides rules re-

garding notifications, proof, administrative processes such as Tax Consultations, mutual administrative or reciprocal internal and international assistance, administrative determination and the requirements that must be met by these and other administrative acts.

Additionally, it mentions rules on the obligation of collaboration and information, and its implications for parties and third parties, as well as the guidelines related to electronic tax administration, a positive and innovative step, which reflects progress in management of processes before the Tax Administration, which, if done properly, would represent a significant saving of time for all parties to the legal-tax relationship.

Title IV. Procedures before the Tax Administration

It revolves around general provisions relating to professional courtesy, registration of professionals, granting of powers, registration of applications, as well as proof of receipt of documents.

It also deals with the content, presentation and processing of Requests, Resolutions and Resources offered by the legal system, deriving the rules regarding competence, the time to resolve the requests, the figure of administrative silence, the withdrawal, the expiration of the instance and the prescription of the action.

Added to this, the title develops the procedures of corrective declarations, repetition and return in cases of undue payment or in excess. As well as the own procedures of the Tax Administration, like the Fiscalization and the Coactive Collection.

Title V. Tax Litigation and Tax Penalties.

This title deals with sanctioning power of the Directorate General of Revenues, as well as generalities relating to tax offenses such as its concept, applicable principles and norms, liability and sanctions and the classification and qualification thereof (minor infractions, serious and the crimes of tax fraud, tax evasion or tax evasion).

Title VI. Procedure of Revision of Tax Acts

The title in question is comprised by the rules concerning the special review procedures (Nullity of right, rectification of errors, revocation) and the procedures through administrative appeals (Appeal of reconsideration or appeal) before the General Directorate of Revenue.

On the other hand, it deals with Tax Administrative Jurisdiction introducing to legal life the novel figure of the Tax Administrative Courts, as well as maintaining the Tax Administrative Court as a court of second instance. In this sense, the characteristics of each one are developed such as organization, competition, among others.

It also introduces the Complaint Appeal, the Special Procedure for infringement of Taxpayer Rights, Abbreviated Procedure and Alternative Methods for the Resolution of Conflicts, in case of disputes whose amounts are greater than one hundred thousand balboas (B/. 100,000.00), such as Tax Transaction and the Tax Arbitration, which can only be initiated after the Gubernative Route has been exhausted.

Title VII. Rights and guarantees of taxpayers

It establishes basic guarantees for taxpayers, as well as rights with which they count in the exercise of the legal-tax relationship. In addition to this, it creates the Taxpayer Advocacy as an independent entity in charge of guaranteeing the fulfillment of these rights and procedural guarantees granted by the legal system.

Title VIII. Special provisions, derogatory and valid

It refers to the rules for the referral to the Administrative Tax Courts of the processes under reconsideration in the General Directorate of Revenue once said courts are duly constituted and have begun functions.

It indicates that the norms concerning the substantiation and rituality of the judgments established in the new Code shall prevail over the previous ones from the moment in which this begins to take effect. However, the terms that had begun to run and the proceedings and proceedings that were already initiated will be governed by the law in force at the time of initiation.

Finally, various articles of the Fiscal Code, of the Cabinet Decree 109 of 1970 and of other laws referring to the administrative tax procedure and powers of the Tax Administration and the Tax Administrative Court are repealed and subrogated, as well as the entry into force of the law. the law.

It should be noted that the 692 project was widely debated in the National Assembly of Representatives, with an important amount

of modifications being made to the original text presented by the Tax Administrative Tribunal before its approval; Among the most noteworthy are the collection of fundamental concepts through a glossary, changes to the burden of proof, changes to the terms of prescription, exhaustion of the Gubernatorial Way to request Tax Arbitration, which reduces its dynamism to this option, to mention a few.

Although some articles related to the concept of tax debt, the expiration of the right to receive a reimbursement from the Tax Administration, tax regulation and crimes and fiscal sanctions, will come into force three months after the promulgation of this Law, the bulk of the text It will become effective as of January 1, 2020, so we expect the Public Administration to use this time to make the pertinent adjustments in order to give a true effectiveness to the regulations contained in the new Law.

Although the content of the text is not as progressive as in its initial conception, the new codification brings very positive changes for taxpayers and serves as a foundation for much greater changes and advanced, allowing a better legal-tax relationship hand with current and future economic and social trends; so that at the end of the day we can only apply the words that Charles Darwin once evoked, "It is not the strongest species that survives, nor the most intelligent, but the one that responds best to change." *L&E*

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FIRST LADIES BORN ABROAD

The title of “First Lady” has its origin according to some opinions, in the United States of America, during the presidency of the 19th. President of the United States and member of the Republican Party RUTHERFORD BIRCHARD HAYES, who exercised executive power from March 4, 1877 to March 4, 1881 and applied to his wife, LUCY WARE WEBB said qualifier.

As a consequence of the power and strength in the economic, political and cultural aspect of the great nation of the North at that time, the term spread throughout many countries of the world, including our country, the Republic of Panama.

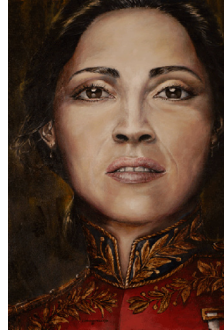
We could simply define the title of “First Lady” as the position that is given to the wife of the president of a nation. So called the wife of the President, with the passage of time they were appointed attributions, some relevant functions internally in the administration, also in protocol matters, accompanying the head

of the executive in his travels or official receptions and also performing other functions usually of humanitarian nature or charitable, not being a public office, or by popular election, so it doesn't earn a salary depending on the country concerned. When the president of the republic is not married or if he is separated from his wife, the position is usually occupied by another woman, a close relative, such as the mother, daughter or sister as we have recently observed in some Latin American countries.

Likewise, when the ruler is a woman, male spouse receives the name of "First Caballero", as was the case of Laura Chinchilla, former president of Costa Rica, who held first magistracy of the Nation since March 8, 2010 until May 8, 2014. The same case was given to the President of Chile Michelle Bachelet during two periods, from March 11, 2006 to March 11, 2010 and from March 11, 2014 to March 11, 2018. In both periods she created the position of Director of the Sociocultural Area of the Presidency, appointing an ex-minister and in the second administration her son Sebastián Davalos.

History states that not a few "First Ladies" and monarchies in their equivalent, the queen or princess consort, were born abroad, however, as they are known for their humanitarian work, exercising functions of a formal nature, and also participating actively in government entities, accompanying the president in official trips or receptions, as in the European monarchies and other continents.

There are few examples that we can mention in relation to the subject that concerns us, that by historical teaching we mention below:



The remembered **MANUE-LITA SÁENZ**, who was born in Quito, Ecuador, recognized as the heroine of the independence of South America, and called by the Liberator Simón Bolívar, as "Libertador del Libertador" for saving her

life during a Septembren conspiracy in Bogotá, Colombia. She was never married to the Liberator, but her role with Simón Bolívar was worthily exemplary and meritorious. It was denigrated, criticized and ignored, but later it was named as the great heroine and hero in the quest for independence. He was his lover and wrestler for eight years and was at his side during most of the campaigns until the death of the Liberator in 1830.



LOUISA CATHERINE JOHNSON o LOUISA ADAMS, wife of John Quincy Adams, the sixth President of the United States of America between 1825 and 1829. She was born in London, England in 1775, one year before the United

States. declare its independence from United Kingdom. LOUISA was an important factor and helped the ADAMS election that was't very popular, but rather cold and quiet. But obviously other factors inherent in Adams also made it possible for him to be elected as President.



MANUELA JOSEFA WARNES Y GARCIA ZUÑIGA, was born in Buenos Aires was First Lady and wife of the President of Chile Don José Joaquín Prieto

Vial between September 18, 1831 to September 18, 1841.



JUANA JURADO Y BERTENDONA DE ESPAÑA, wife of the twice President of Gran Colombia, Domingo de Caycedo and Sanz de Santamaría, born in Bogotá. President Caycedo and Sanz de Santamaría was the fourth president, from May 4, 1830 to June 13, 1930

and the seventh president of Gran Colombia from May 3, 1831 to November 22, 1831. He took part in the Independence Movement.

ANA ROMA Y CABARCAS, born in the Isthmus of Panama, who was the wife of Manuel Murillo Toro, who was born in the town of Chaparral, Tolima and was twice president of the United States of Colombia; the first time from April 1, 1872 to April 1, 1874 and the second time from April 8, 1864 to April 1, 1866.

The first wife of the liberal leader and three times president of the republic, Dr. Belisario Porras Barahona was the tabogana **EVAPANIZA AROSEMENA**. In 1911 Dr. Porras was remarried to **ALICIA CASTRO GUTIERREZ**, born in San José, Costa Rica, and the couple had four children. Doña Alicia occupied the position of First Lady in 1921, her husband being Dr. Porras the President of the Republic, when the conflict of the Coto War occurred between February 21 to March 5, 1921 between Costa Rica and Panama.

BERTHA PUGA MARTINEZ, born in Temuco, Republic of Chile, was First Lady of Colombia during the two presidencies of the Republic of

Colombia of Dr. Alberto Lleras Camargo, born in Bogotá, Colombia. He was the 46th President of the Republic of Colombia from August 7, 1958 to August 7, 1962 and the 40th Constitutional President of the Republic of Colombia from August 7, 1945 to August 7, 1946. As First Lady she distinguished herself by discretion and was always willing to help people in need. She collaborated with the newspaper La Resistencia in the opposition against the mandate of General Gustavo Rojas Pinilla. In 2006 she was decorated with the Order of Boyacá.



ISABEL URCUYO DE SOMOZA, Costa Rican by birth, and of Nicaraguan origin, was married to Luis Anastacio Somoza Debayle, who was President of Nicaragua on two occasions from May 1, 1967 to May 1, 1972 and from December 1, 1974 to July 17, 1979.



HOPE PORTOCARRE-RO DEBAYLE was born in Tampa, United States, and was married to Anastasio Somoza Debayle, President of Nicaragua twice, from May 1, 1967 to May 1, 1972 and then from December 1, 1974 to 17 July 1979

MARIA DEL PILAR NORES, born in the Province of Córdoba, Argentina, was First Lady of the Peruvian Nation from 1985 to 1990 and from 2006 to 2011 in the two presiden-

tial governments of the important Aprista leader, her husband, Alan García. As First Lady she dedicated herself to work for children through the Por Los Niños del Peru Foundation. She also worked with mothers in soup kitchens. She was decorated with the Order of Merit of Women (2008).



ELAINE CHANTAL KARP FERNENBUG, Belgian scientist and anthropologist of Jewish descent, born in Paris and of Belgian and Peruvian nationality was the First Lady from July 28, 2001 until July 28, 2006, during the government of her husband, the President of Peru Alejandro Toledo.

During the elections she carried out an intense political proselytizing in favor of Toledo.



MARY CAROLINE ISAKSON, born in Pennsylvania, United States, was First Lady from August 7, 1986 until August 7, 1990, when her husband, Dr. Virgilio Barcos Vargas was President of the Republic of Colombia. She was a woman with a great social sense, tirelessly dedicated to serving Colombians.



ANNE MALHERBE GOSSELINE was born in Namur, Belgium and married President Rafael Correa in 1992. Unofficially she was recognized as First Lady of Ecuador between January 15, 2007 and May 24, 2017, although she and her husband rejected the title and she didn't hold any public office



CARLA BRUNI, born in Turin, Italy, is the third wife of the President of the Republic of France, Nicolas

Sarkozy, who was president from May 16, 2007 until May 15, 2012. As First Lady she played an excellent role in the humanitarian field, especially in the fight against AIDS. As for the monarchy, we also find other cases, such as queen consort of Spain, SOFIA MARGARITA VICTORIA FEDERICA, born in Greece and married to King Juan Carlos I.



ANTOINETTE AVRIL GARDINER, born in the United Kingdom, converted to Islam as Princess Muna Al-Husein, married in a second marriage with King Hussein I of Jordan. Also the fourth and last wife of King Hussein I of Jordan was an American,

ELIZABETH (LISA) NAJEEB HALABY, born in Washington, DC, who adopted the name NUR AL-HUSEIN.



RANIA AL-YASSIN, born in Kuwait City, is the current queen consort of Jordan, married to the current King of Jordan Abdala II of Jordan.

President Pedro Pablo Kuczynski was the 60th Constitutional President of the Republic of Peru from July 28, 2016 until March 23, 2018. He was born in



Lima, Peru. His first marriage was with **JANE DUDLEY CASEY** (1962-1995), American. He married **NANCY ANN LANGE** since 1997, who served as First Lady of Peru and was also born abroad, in Rock Spring, United States.



MELANIA TRUMP, born in the Republic of Slovenia -dependent of Yugoslavia-, is the current wife and First Lady of President Donald Trump, who was elected as the 45th President of the United States of America in 2016.



MARIA TERESA DE LUXEMBURGO, born in Marianao, Havana, Cuba, is the Grand Duchess Consorte of Luxembourg, for her marriage to Grand Duke Henry of Luxembourg.



ANGELA GISELA BROWN BURKE, born in Bocas del Toro, Republic of Panama, has the title of Princess of Liechtenstein, since her marriage with Prince Maximilian of Liechtenstein in the year 2000.



MARIA ZORREGUIETA, born in Buenos Aires, Argentina, since April 30, 2013 became the Queen Consort of the Netherlands, for her nuptials with

King William Alexander of the Netherlands.

In such a way that the participation of the first ladies in the life of the rulers has been very diverse. Some have had a prominent political participation, with presidential aspirations, as was the case of former president of Honduras Manuel Zelaya and his wife, **XIOMARA CASTRO**.

Others even divorced the president of the republic to launch his presidential candidacy as was the case in Guatemala of **SANDRA TORRES** with President Alvaro Colom. Others have been the right hand of her husband and with important political power as in Nicaragua **ROSARIO MURILLO**, current wife of the President of Nicaragua Daniel Ortega. In Argentina, the former strong First Lady **CRISTINA FERNÁNDEZ DE KIRCHNER**, after the death of her husband, President Néstor Kirchner became President of the Argentine Nation.



MARGARITA CEDEÑO went from being First Lady of her husband, former President Leonel Fernández, to being Vice President of the current president of the Dominican Republic, Danilo Medina. The former

First Lady of Peru during the presidency of Ollanta Humala Tasso, between 2011 and 2016, **NADINE HEREDIA**, sounded at the time to be the first president of the nation.

Other first ladies, like **ELEANOR ROOSEVELT**, wife of the President of the United States Franklin Delano Roosevelt, stood out for being an indefatigable first lady when giving lec-



tures throughout the country, defending social causes as the end of racial segregation. She was a policy adviser to President Roosevelt and President of the United Nations Human Rights Commission (1946-1952).

We could also mention the praiseworthy work that many of the first ladies, regardless of whether they were born abroad or in the country of their spouses, the rulers, have made in their respective nations for the benefit of their peoples.

First ladies not only accompany the president on official trips or receptions, but also stand out for their humanitarian work and for actively participating in government entities, greatly helping the political career of her husband, with many sacrifices and dedication before elections and then during the exercise of her husband's presidential mandate.

They, as consorts of the ruler, represent a public image, an ideal of a woman officially accepted and desired, characterized with discretion, charity, prudence, silence on the so-called public affairs, and above all in her condition as first lady and wife. the support and support with their sensible opinions.

Regardless of whether the first ladies are academically prepared or not, and if they are much better, or whether or not they were born

in a foreign country, they will always be a fundamental figure for the success of the presidents, in their personal and public life, favoring to a great extent, the performance of the president in the exercise of his presidential mandate and therefore benefiting the people.

The foreignerism of a first lady or the wife of a prominent politician in the vast majority of cases works in favor of the nation that welcomes them. This foreignerism and its absurd rejection by some generates an approach and energy in them that is transformed into hard work and tangible results for the benefit of the most vulnerable.

The appreciation shown to the first lady or wife born abroad generates gratitude in them and greater dedication in their efforts in favor of the interests of the nation.

Just as it is not reasonable to demand conditions from anyone's marriage, it is irrational to demand it from a politician, which is what happens when criticizing the fact that the first lady was born abroad. The reasonable and sensible criterion for judging the suitability of what the candidate's wife represents is her dedication and support to her husband and her own trajectory of activism or work. This is not influenced by geography but by the quality of the person and their preparation. *L&E*

Panamanian

ECONOMY

Source: MEF

**INCOME OF
THE PANAMA
CANAL
INCREASED
8.5% DURING
2018**

Total revenues in the Panama Canal during 2018 amounted to 2 billion 513 thousand 259 balboas, 8.5% more than the 2 billion 316 thousand 335 balboas of 2017, according to preliminary figures from the National Institute of Statistics and Census (INEC) of the General Comptroller's Office of the Republic.

The transit of Panamax vessels generated one thousand 291 million 957 thousand balboas in 2018, 6.9% less than the thousand 387 million thousand thousand balboas of the previous year; while the Neopanamax ships paid one thousand 221 million 302 thousand balboas; 31.4% more than the 929 million 335 thousand balboas of the year 2017.

The number of ships that transited the Panama Canal totaled 13,692 in 2018, 0.2% more than the 13,666 in 2017; while the net tons had an increase of 7.8%, from 416 million 736

thousand to 449 million 98 thousand; and the long tons increased 4.7%, from 244 million 594 thousand to 256 thousand 68 thousand.

In 2018, 11,449 Panamax vessels traveled, 5.1% less than 11,641 in 2017. The transit of net tons was 244 million 737, 6.6% less than the 262 million 55 of the previous year; The volume of cargo (in long tons) decreased by 4.8%; it went from 177 million 555 thousand in 2017 to 169 million 96 thousand in 2018.

According to the INEC, 2,643 Neopanamax vessels passed through the new locks in 2018, that is, 30.5% more than the 2 thousand 25 of 2017. The transit of net tons increased 32.1%, from 154 million 681 thousand to 204 million 361 thousand; while the volume of cargo in long tons increased by 29.7%, from 67 million 39 thousand to 86 million 972 thousand. *L&E*

COMMENTARY ON THE CONSUMER PRICE INDEX (CPI): JANUARY 2019

Source: GCRP

- T**he National Urban CPI recorded an interannual variation of -0.3%.
- The CPI in the districts of Panama and San Miguelito presented an interannual variation of -0.3%.
 - The CPI in the Rest of the City reflected an interannual variation of 0.1%.
 - The National Urban CPI is 104.4.

The groups that showed decreases in the National Urban CPI of January 2019 compared to December 2018 were: Transportation with 1.3%; Housing, water, electricity and gas with 0.8%; Education with 0.3%; Food and non-alcoholic beverages, and Communications both with 0.1%.

The decrease reflected in the Transport group was due to the decrease in one of its seven classes: "Fuels and lubricants for personal transportation equipment" with 5.1%, due to the reduction in the price of automobile fuel.

Group Housing, water, electricity and gas pre-

sented low in three of its eight classes. The class with the greatest variation was "Electricity" with 2.6%, due to the reduction in the electricity tariff.

Decrease observed in the Education group was due to the drop registered in one of its four classes: "Tertiary education" with 1.0%, due to the reduction reflected in Higher Education (tertiary).

The group Food and non-alcoholic beverages showed decrease in five of their eleven classes. The greatest variation was in the class "Fruits" with 3.5%. The group Communications reflected low in one of its two classes, "Telephone equipment" with 1.0%.

The groups Furniture, articles for the home and for ordinary conservation of home, Recreation and culture, and goods and diverse services remained without variation.

Groups with positive variations were: Alcoholic beverages and tobacco with 0.7%;

Restaurants and hotels with 0.3%, Clothing and footwear, and Health both with 0.1%.

The increase observed in the group Alcoholic beverages and tobacco, was due to the increase registered in two of its four classes. The biggest variation was in the "Beer" class with 1.2%.

Increase presented in the group Restaurants and hotels was the product of the rise in one of its two classes, "Restaurants, cafés and similar establishments" with 0.3%, due to the rise in the price of meals prepared to go. The increase registered in group Clothing and footwear was the product of increase in two of its four classes, "Clothing" and "Shoes and other shoes" both with 0.1%.

The increase presented in the class "Shoes and other footwear" was due to the rise in the price of school shoes and children's shoes. The Health group showed an increase in one of its seven classes, "Pharmaceutical products" with 0.1%, due to the increase reflected in the price of medicines.

• The National Urban CPI for January 2019 compared to its similar for 2018 showed a variation of -0.3%.

When comparing the National Urban CPI of January 2019, with its similar of 2018, the following decreases were observed: Transportation 3.5%; Communications 1.3%; Clothing and footwear 1.2%; Housing, water, electricity and gas, and Recreation and culture both 0.5%.

The groups that presented increases were: Education 3.2%; Restaurants and hotels 1.5%; Health 0.9%; Food and non-alcoholic beverages, and Alcoholic beverages and tobacco both 0.7%; Miscellaneous goods and services 0.6%; and Furniture, articles for the home and for the ordinary conservation of the home 0.4%. *L&E*

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MISSION OF THE IMF CONCLUDES VISIT TO PANAMA

Source: MEF

Un equipo del Fondo Monetario Internacional (FMI) encabezado por Alejandro Santos, visitó Panamá del 6 al 13 de febrero de 2019. Al concluir la visita, el Sr. Santos emitió la siguiente declaración: “Panama continues to be one of the most dynamic and fastest-growing countries in Latin America; however, economic activity has been lower than expected. It is estimated that the growth was 3.6 percent for the first nine months of 2018 (compared to 5.6 percent for the same period of 2017), which was the reflection of a broad slowdown in several sectors, including the construction sector, which was partially affected by the April-May strike.

Although there are clear signs of an economic recovery, the prolonged cyclical weakness led us to revise downward our estimated growth figure for 2018, to 3.9 percent (against the 4.3 percent estimated in our most recent report) and to 6.0 percent for 2019 (vs. 6.3 percent).

The authorities estimate that the general fiscal deficit of the non-financial public sector amounted to 2 percent of GDP for 2018 (against a revised figure of 1.9 percent deficit for 2017), which complies with the provisions of the amended fiscal responsibility law. There are still advances in financial integrity issues, and the recent approval of the laws to criminalize tax evasion and the introduction of a tax procedure code, among other legislative amendments, is a sign of this. “

“The economic fundamentals of Panama remain solid. The economy is on the road to recovery after the temporary slowdown and will gradually converge to its potential growth of 5.5 percent in the medium term. There is no pressure to overheat as inflation is projected to remain close to 2 percent, while credit is expected to grow along with people’s income. The external position is also expected to strengthen significantly as the large copper mine begins operations this year and oil prices remain low, while remaining well financed with direct foreign investment. The



balance of risks versus outlook shows a downward trend, mainly because of fears about greater trade protectionism, a potentially weaker global outlook and an oversupply in some segments of the national real estate market. “

“We have reiterated the need to sustain fiscal discipline and improve the fiscal position as the economy recovers in the years to come supported by a strengthened fiscal framework, in order to continue reducing the ratio of public debt against GDP. We have urged the authorities to rely less on turnkey projects and to continue to improve their statistical framework by bringing it closer to the best practices in the field. We also recommend that the authorities continue raising the income by improving the tax administration and that current spending be stopped to encourage investments that promote growth. “

“Although the banking system continues to be well capitalized and with sufficient liquidity, in addition to having a low number of overdue loans, the authorities must continue to strive to strengthen banking regulation and supervision (including FinTech). It will also be important to reinforce the agenda of structural reforms in order to maintain sustainable and inclusive growth through the strengthening of public policies related to education, social security and public health services. Finally, it is of utmost importance to continue efforts to improve actions against money laundering and financing of terrorism (AML/CFT), as well as fiscal transparency and thereby reaffirm Panama’s position as a regional financial center.” *L&E*

World

ECONOMY

WHAT TO
EXPECT FROM
BRAZIL FOR
FOR 2019?

Suzana Camarão
Cencin Castelnau
Machado Associados Brazil

Recent indicators of the economic activity in Brazil continue to show a gradual recovery of Brazilian economy, as per the Minutes of the 220th Meeting of the Brazilian Monetary Policy Committee (Copom) of the Central Bank of Brazil, held on February 5 and 6, 2019, despite the global challenges and uncertainties, such as commercial disputes, the Brexit, the

construction of the wall in the United States of America, slowing down the global economy. According to Copom, the inflation expectations for Brazil shall be around 3.9%, 4.0% and 3.75% for the years of 2019, 2020 and 2021, respectively, as per the research made by Focus.

Brazilians and foreign investors are now wai-

ting for the propositions to be made by the new government, which has recently taken office (January 1st, 2019), and there is a lot of expectation about the legal reforms to be made, such as pension plan and tax adjustments, as well as the necessary modifications in the Brazilian economy. The goals are the increase of productivity, efficiency gains, greater flexibility of the economy and improvement of the business environment. Therefore, the decision of Copom was unanimous for the maintenance of the basic interest rate at 6.5% per year, which results in (i) lower interest rates for the consumer, stimulating consumption, (ii) stability of consumer defaults (it would certainly have grown if it was not for the low interest rates) and (iii) signs of reaction of investment.

Kenneth Rapoza, in a recent article published by Forbes, demonstrates that, despite all the recent setbacks and catastrophes, “The Brazilian currency has gained 4% against the dollar. Long-term interest rates are near historic lows. The market likes what it’s hearing from the Bolsonaro administration”, which has a market-driven policy, according to the Economic Minister, Paulo Guedes.

In order to achieve the abovementioned goals, the previous government has already passed the

following main fiscal and economic policies: (i) Constitutional Amendment limiting the increase of public expenses to the increase of inflation for 20 years; (ii) Labor Reform allowing the direct negotiation of certain terms between employers and employees, new possibilities of labor regimes and withdrawal of the obligation to pay union taxes, (iii) Law addressing the tax war between Brazilian States resulting in more flexible rules for a State to grant ICMS tax incentives and validation of tax incentives previously granted, (iv) renewal until 2040 of REPETRO (Special Import/Export Customs Regime for goods used in the research and exploration of petroleum and natural gas), under which imports benefit from tax suspensions or reductions while reexports of those goods benefit from tax exemptions.

Regarding the economic aspects of the relation between Brazil and Panama, both countries defend international free trade on a fair and balanced basis. Although bilateral trade has not yet reached its full potential, the two countries have sought to strengthen the exchange of goods and services and also increase bilateral investment. Some infrastructure Brazilian companies are already rendering services in Panama, however, the main bilateral growth between the countries is still tourism.

1 Focus Market Report, Focus Report or Focus Newsletter is an online publication, released every Monday by the Central Bank of Brazil and prepared by the Department of Relations and Special Studies (Gerin), presenting a summary of the market expectations regarding some indicators of the Brazilian economy. The report may be accessed through the following link: <https://www.bcb.gov.br/acessoinformacao/legado?url=https:%2F%2Fwww.bcb.gov.br%2Fpec%2FGCI%2FPORT%2Freadout%2Freadout.asp> – accessed on February 13, 2019.

Although there are many difficulties, Brazil is still a huge market, with more than 200 million inhabitants, a large number of cities, resulting in a large consumer market, possibility of investments in natural resources including oil and gas, as well as a broad infrastructure market, which makes the country always a destination to be considered for foreign investment. The Brazilian economy was the 9th largest in the world by nominal GDP (US\$ 2.14 trillion) in 2018, additionally, it is a leading regional economy, with diversified resources and extensive raw materials. According to a survey conducted by the Central Bank of Brazil (Economic Activity Index – IBC-Br), which is usually a preview of GDP growth, the Brazilian economy grew by 1.14% in 2018 when compared to 2017.

In order to invest in Brazil, the foreign investor shall (i) define the type of investment and its location, (ii) verify the applicable legislation and tax implications of the intended investment, (iii) decide on the ownership, control and management of the investment in Brazil, (iv) verify whether or not the intended investment requires prior public authorization,

(v) depending on the type of business, decide on the business organization to be used (corporation, limited-liability company, partnership, distribution, franchising, among others), and (vi) regulatory aspects of the activity to be developed in Brazil and required licenses.

As a general rule, Brazilian laws guarantee that foreign capital in Brazil will be treated equally to domestic capital investment, unless the investment falls within one of the few exceptions or restrictions determined by law (i.e. nuclear energy, aerospace, mail and telegraph services, financial institutions, acquisition and rental of rural property, air transportation, mining sector and media). It will be classified as foreign capital in Brazil any asset, equipment, machinery, as well as financial or monetary funds, belonging to individuals or legal entities residing, domiciled or headquartered abroad.

More specifically, foreign direct investments are the permanent investments held by a non-resident in Brazil (legal entity or individual) as a permanent ownership. The foreign direct investment is not subject to any prior approval

² The Selic is the basic interest rate of the Brazilian economy. It is the main monetary policy instrument used by the Central Bank of Brazil to control inflation. It influences all the country's interest rates, such as interest rates on loans, financing and financial investments. The Selic rate refers to the interest rate calculated on one-day loans between financial institutions that use federal government securities as collateral. The Central Bank of Brazil operates in the public securities market so that the effective Selic rate is in line with the Selic target defined at the Copom meeting.

³ RAPOZA, Kenneth, Brazil's New Government Is Promising Wall Street The Moon, February 11, 2019: <https://www.forbes.com/sites/kenrapoza/2019/02/11/brazils-new-government-is-promising-wall-street-the-moon/#16e426dd332e> – accessed on February 13, 2019.

⁴ Constitutional Amendment no. 95/2016.

⁵ Law no. 13467/17.

⁶ Supplementary Law no. 160/2017.

⁷ The ICMS is a non-cumulative Brazilian State Value-Added Tax levied on the shipment of goods, inter-state and inter-municipal transportation services, communication services, and electricity sales, as well as on the import of goods and on the services begin abroad.

of the Brazilian government and my freely enter the country (subject to electronic and declaratory registration with the Central Bank of Brazil).

The Brazilian Federal Constitution and the Brazilian Civil Code guarantee the free initiative, private property, and enforcement of contracts. Brazilian and foreign capital are equally treated, and companies headquartered in Brazil controlled by Brazilian residents or non-residents in Brazil are both considered as companies incorporated in Brazil. The parties are free to enter into agreements establishing mutual obligations, provided that the object is not illicit, in conflict with the law, with an undetermined or undeterminable purpose, or impossible to fulfill.

Brazilian laws allow that foreign investors participate in merger and acquisition transactions in Brazil. Alternative methods of dispute resolution, such as arbitration, conciliation, and mediation, have often been used as a manner to promote extrajudicial agreements and in order to avoid the time consuming of the courts' decisions.

The Brazilian Federal Constitution also provides for the main guidelines for taxation in Brazil, which occurs at the three levels of the government bodies: (i) federal, (ii) state, and (iii) municipal. In broad terms, the main federal taxes are import and export, taxes on revenue and consumption, financial transactions, profits and income, as well as contributions for social security and employment benefits. It is important to point out that taxation, environmental regulations and labor rules in Brazil tend to be complex and, therefore, it is recommended that a foreign investor is well advised from the beginning.

In view of the above, one could have as main expectation from Brazil for the year of 2019, pension plan reform, tax adjustments, acceleration of privatization projects in several sectors, as ports, railways, highways, airports, energy, mining and oil & gas. If all expected reforms are approved, it may be seen a growth of Brazilian economy, and, therefore, an increase in foreign investment. The Brazilian market can be challenging, but for resilient investors, there is an exciting potential for return. *L&E*

8 IMF Data Mapper: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEO_WORLD - accessed on February 13, 2019.

9 Central Bank of Brazil, item I.25 - Índice de Atividade Econômica do Banco Central (IBC-Br), index updated up to December 12, 2018: <https://www.bcb.gov.br/acesoinformacao/legado?url=https:%2F%2Fwww.bcb.gov.br%2Fpec%2FIndeco%2FPort%2Findex.co.asp> - accessed on February 15, 2019.

10 The official Brazilian GDP of 2018, however, will be released by the Brazilian Institute of Geography and Statistics (IBGE) on February 28, 2019.

11 Anti-trust, anti-money laundering and anti-corruption rules, labor aspects, formalities on the acquisition of real estate in Brazil, environmental law, as well as consumer protection



THE COST OF SUSTAINABLE EXPENDITURE ON INFRASTRUCTURE FOR DEVELOPING COUNTRIES IS EQUIVALENT TO 4.5% OF GDP

Source: World Bank

A new report by the World Bank concludes that, with investments equivalent to 4.5% of GDP, developing countries will be able to achieve the Sustainable Development Goals related to infrastructure and continue contributing to the goal of limiting global warming to 2°C. The report, entitled *Beyond the Gap*, also makes sure that, by the end of the century, the cost of infrastructure investment modalities compatible with total decarbonisation shouldn't be higher than that of more polluting alternatives.

At present, the infrastructure deficit is enormous: 940 million people live without electricity, 663 million do not have improved sources of

drinking water, 2,400 million lack improved sanitation facilities, 1,000 million live more than 2 kilometers from a highway passable throughout the year, and 4000 million lack access to the Internet. Countless people don't have access to job and education opportunities due to the lack of transportation services or their high cost.

To date, attempts to realistically calculate infrastructure spending needs have been imprecise and incomplete. The *Beyond the Gap* report adopts a different approach, focusing not on spending more on infrastructure, but on spending better by setting specific targets and relevant measurement systems.

Kristalina Georgieva, interim president of the World Bank Group and director general of the World Bank, said: “The financing of infrastructure and climate change share a common feature: both seem to be insurmountable challenges.

What we say is that developing countries can achieve total decarbonisation and, at the same time, limit spending on new infrastructure to 4.5% of GDP per year, which is not far from what many are already doing”. And he concluded: “Our focus is not on doing more, but on doing it better.”

Beyond the Gap discloses a research paper that provides the first set of constantly estimated data on current infrastructure investments in developing countries. According to the report, these countries spend between 3.4% and almost 5% of GDP, with a central estimate of approximately 4%.

While the world strives to bridge differences in services, in the infrastructure sector many have tried to quantify spending needs by resorting to mere shortcuts that underscore the need to increase spending. However, this new research work adopts an approach based on hypothetical scenarios that shows that the amounts that countries must spend depend on their ambition and their efficiency.

The objective of maintaining an expenditure equivalent to 4.5% of GDP is the preferred scenario, whereby countries adopt policies that take into account long-term climate objectives to avoid the subsequent “abandonment” of costly assets, invest in renewable energy, combine transport planning with land use planning, develop attractive rail systems for the transport of goods, and apply decentralized technologies in rural areas, such as electric mini-grids. In other scenarios, where the ambitions are similar, but there are no support policies, the costs double.

The innovative approach to the report presents estimates of infrastructure spending through the formulation “if ... then ...” (if the country wants to achieve this, and the following assumptions are made, then the cost would be this).

The report and the associated interactive website contain more regional and sectoral details.

It is emphasized that the improvement of services requires more than capital expenditures: the necessary condition for success is to guarantee a sustained flow of resources for operations and maintenance. Likewise, it is estimated that the cost of operations and maintenance referred to would be equivalent to an additional 2.7% of GDP per year. *L&E*



POPE FRANCIS CALLS FOR TECHNOLOGICAL INNOVATIONS TO COMBAT POVERTY AND HUNGER

Source: FAO

Pope Francis today called for advances in innovation and business initiatives to transform rural communities and eradicate malnutrition, affirming that “science with conscience” is needed to help the victims of poverty and hunger in the world.

The Pontiff made this appeal at the opening ceremony of the 42nd session of the Board of Governors of the International Fund for Agricultural Development (IFAD), which is being held today and tomorrow at the headquarters of the United Nations Food and Agriculture Organization. Agriculture (FAO).

The world must “put technology really at the service of the poor,” he said, adding that “new

technologies shouldn’t be opposed to local cultures and traditional knowledge, but complement them and act in synergy with them.”

The Holy Father also encouraged greater global collaboration in fight against hunger. “Today more than ever,” he said, “we must join efforts, achieve consensus, strengthen ties. The current challenges are so intricate and complex that we can not continue dealing with them on an occasional basis, with emergency resolutions.”

He also encouraged those affected by poverty and hunger to participate directly in decision-making “so that they can be responsible architects of their own production and progress”.

“It’s about getting each person and each community to deploy their own capabilities in a full way, living a human life worthy of that name,” he said.

“The presence of Pope Francis always moves us, inspires and strengthens us in the struggle for a more just and supportive world,” said FAO Director General José Graziano da Silva in his speech during the opening ceremony.

“The encyclical *Laudato si*,” he said, “teaches us the importance of maintaining a balance between human beings and nature to guarantee the sustainable future of our planet. The fight against the impacts of climate change, against the causes of forced migrations and in favor of a healthy diet are today the core of FAO “.

Today’s event was attended by the Prime Minister of Italy, Giuseppe Conte, and the President of the Dominican Republic, Danilo Medina, along with other dignitaries.

Conte thanked “all those who work in the field, often in difficult situations, of the Rome-based agencies”, in reference to FAO, IFAD and the World Food Program (WFP). He affirmed that Italy “is proud” to host these organizations, which represent “an evident central nucleus for food security and sustainable agriculture in the world.” *L&E*





SIMULTANEOUS IMPLEMENTATION OF SOCIAL AND LABOR INCLUSION POLICIES IS INDISPENSABLE FOR THE ACHIEVEMENT OF EQUALITY

Source: ECLAC

The universal policies on education, health and social protection contribute not only to inclusion, but also to the strengthening of human capacities, the increase of productivity and economic growth affirmed the Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC).

The highest official of ECLAC intervened, via videoconference, in a dialogue with senior officials of the United Nations in the framework of the 57th session of the Commission for Social Development, which takes place between 11 and 21 February in New York, and that this year examines the priority theme of "Address inequalities and challenges for social inclusion through

fiscal, wage and social protection policies".

Together with Alicia Bárcena, Mounir Tabet, Acting Executive Secretary of the United Nations Economic and Social Commission for Western Asia (ESCWA), spoke; Kaveh Zahedi, Deputy Executive Secretary for Sustainable Development of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP); and Abdoulaye Mar Dieye, Assistant Administrator and Director of the Policy and Program Support Office of the United Nations Development Program (UNDP). The discussion was moderated by Elliott Harris, Chief Economist of the United Nations and Assistant Secretary-General for Economic Deve-

lopment of the Department of Economic and Social Affairs of the United Nations (DESA).

He added that social policy should be guided by the principle of universality to build a welfare state, recognizing the sensitivity to differences and oriented towards equality of rights “so as not to leave anyone behind”.

He pointed out that, despite the progress made by the region in terms of social spending, great challenges remain for the financing of social policies, especially in countries with higher levels of poverty. “The 2030 Agenda puts equality at the center. To advance in its fulfillment it is necessary to protect and strengthen social spending “, affirmed Alicia Bárcena.

The senior official of the United Nations said that ECLAC has identified equality as a fundamental value of development and as a non-negotiable ethical principle, centered on a rights-based approach.

“The economic and social evidence shows that inequality is inefficient. On the contrary, equality is a prerequisite to achieve economic and social progress, to close the structural gaps and to achieve convergence with higher levels of productivity and decent jobs”, she said.

Alicia Bárcena urged to strengthen labor institutions and policies that promote decent work and stressed that, in order to reduce poverty and achieve equality, it is imperative to strengthen the simultaneous implemen-

tation of social and labor inclusion policies.

She specified that in Latin America and the Caribbean, double inclusion (social and labor) improved between 2002 and 2016. However, in 2016 only 23.5% of households were in a situation of double inclusion, while 45 % was in double exclusion. She noted that gaps are increasing for rural population, for households whose head or boss is indigenous or Afro-descendant and for people with disabilities.

The maximum representative of ECLAC pointed out that labor markets in the region show high levels of informality and large gaps in access to social protection, especially in the lowest income quintiles.

I have added that the unemployment rate shows the intersection of the axes that structure social inequality in the region: despite their higher levels of education and skills, it is the young people who are today most affected by unemployment, a situation that is especially acute for young women. Therefore, he said, it is urgent to strengthen effective and modern social protection systems to prepare for new scenarios in the world of work and uncertainties related to technology, and strengthen social protection and care systems to help achieve parity. of gender and women’s economic autonomy. *L&E*



The Inter-American Development Bank (IDB) announced its support for the Principles for Digital Development, an initiative that has allowed to capture the most important lessons about implementation of technology-based programs within the development community.

The Principles for Digital Development are nine “live” guidelines that were formed in 2015. The definition of these principles began at beginning of the 2000s, with a collaborative effort to collect lessons learned on development and implementation of programs that include technology. These principles are subject to modifications according to emergence of new technological challenges that organizations face.

As part of principles, the slogans of working collaboratively, with designs designed for the

user and with capacity for projects to be reused and improved over time stand out. The commitment is in addition to initiatives with which the Bank is aligned, such as the Code for Development, which promotes the reuse of free software to respond to the challenges of development in Latin America and the Caribbean.

With this initiative, the IDB becomes part of the more than 300 organizations that today endorse the Principles for Digital Development. For this, he held an event in Washington, D.C. which discussed the challenges and opportunities that this commitment represents for organizations such as the IDB, with experts such as Chris Vein, former Deputy Chief of Technology of the White House; Kate Wilson, general manager of the Digital Impact Alliance; and Merrick Shafer, USAID’s IT Development Leader. *L&E*



THE ILO URGES COUNTRIES TO RATIFY THE WORK AGREEMENTS

Source: ILO

Since the creation of the ILO in 1919, the international labor standards of the ILO have improved the lives of millions of people. The elimination of forced labor and child labor, the rights of seafarers and the promotion of gender equality are some of the topics included in the 189 Conventions and 205 recommendations that have been adopted by the Member States as over the last 100 years and that constitute the cornerstone of the ILO and its mandate.

However, world of work still faces several problems and, faced with the new challenges posed by globalization and cross-border activities, international standards are more necessary than ever. For this reason, to celebrate its centenary, ILO urges its 187 member states to ratify at least one

more agreement or protocol of the ILO in 2019.

“The ratification of the ILO’s international labor standards and their full implementation will end up improving the livelihoods of millions of workers who today, like 100 years ago, face great difficulties.”

Corinne Vargha, Director of the Department of International Labor Standards. “We hope that as many States as possible will take the initiative and ratify an instrument this year. The ratification of the international labor standards of the ILO and its full implementation will end up improving the livelihoods of millions of workers who today, as they did 100 years ago, face great difficulties.

The implementation of international labor standards ensures that no one is left behind in the world of work”, said Corinne Vargha, Director of the Department of International Labor Standards.

To measure progress in achieving this goal, the ILO will keep a record of all 2019 ratifications in real time on a new board. More than 30 member states have already taken a first step by signing an agreement or protocol in 2019 or by ratifying instruments that will come into effect this year.

“For a hundred years, the ILO has developed and supervised the application of standards that give life to social justice, decent work and fair globalization. The establishment of these standards is now more important than ever”, said Tim De Meyer, Senior Policy Advisor. “Our ‘One each’ campaign aimed at increasing the number of ratifications should, ultimately, help all those who don’t yet benefit from fair treatment at work, guaranteed income or the right to organize.

“For a hundred years, the ILO has developed and supervised the application of standards that give life to social justice, decent work and fair globalization. Tim De Meyer, Senior Policy Advisor.

The ILO conventions are negotiated by the representatives of governments, employers and workers. These agreements are divided into three categories:

- The fundamental agreements covering child labor, forced labor, discrimination at work, the right of association and collective bargaining;

- Governance agreements that strengthen social dialogue, labor inspection and policies in favor of full, productive and freely chosen employment;

- Technical agreements, which cover a variety of topics and include certain categories of workers, minimum wages, pensions and occupational safety and health.

In the last hundred years, the implementation of international labor standards has brought positive changes to a wide variety of issues.

For example, child labor agreements have contributed to reducing the number of child victims of child labor from 246 million children in the year 2000 to 152 million in 2016. The working time agreements have established time limits of work and the weekly duration of work. The Maritime Labor Convention, which currently covers 90 percent of the gross tonnage of the world merchant fleet, has improved the working conditions of many seafarers. *L&E*



Environmental CAPSULE

CONSERVATION OF WATER AND WATER SOURCES

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Water is essential for life. No living being on earth can survive without water. It is a natural resource that is essential for health, human welfare, the preservation of the environment, sources of energy potential and animals.

The continuous growth of the population, mismanagement of water resource, the phenomena of nature, lack of disclosure about different ways to conserve water, lead to an increasingly serious decrease in the vital liquid. In several parts of our country they still live with

the constant scarcity of water in their homes and in recent times the interruption of the water resource has been affecting us more often, for this reason a change in water conservation is urgently needed to face the effects of the phenomenon of the child who has an 80% probability that develops until the month of March and that according to the meteorological forecasts will have a range of weak to moderate.

The drinking water sources of the Chagres river, the Canal basin, the Alajuela and Ga-

tun lakes already have low water availability, so it is urgent to locate new reservoirs, said Carlos Vargas, Vice President of Water and Environment of the Canal Authority (ACP).

Healsounofficiallyindicatedthattheyhaveidentified new water sources in the Indio, Bayano, Santa María, La Villa, Perales and Parita rivers. In terms of electricity generation activities, hydroelectric plants are also being affected by drought and barely generate about 10%, solar plants account for 5%, being the generation plants with bunker, coal and natural gas those that are generating the highest percentage of electric power.

The drought has been another factor that has been impacting strongly this year, generating a hotter summer without cloud cover, more evaporation and drier soils, which has reduced agricultural production capacity in general and with it brings loss in crops and an increase in the prices of them.

Recently there has been talk in our country about the harvest and reservoirs of rainwater in the winter. These spaces help us to increase the volumes of water in critical times of summer for both agriculture and livestock and some domestic as long as they are provided with adequate and constant maintenance to avoid the creation of microorganisms that affect the vital characteristics of the liquid.

It is necessary to plant plants around the reservoirs so that they help to conserve the

liquid, but they are not eucalyptus species since they absorb the water, so it must be given an adequate protection of the pond.

The use of reservoirs where rainwater is stored can help reduce the exploitation of surface and groundwater, while allowing the increase of production, through the implementation of new cultivation areas that use irrigation.

There may be different ways to practice water reservoirs depending on each region and terrain. The differences can be given in the need to use materials of coating, concrete, stone, among others, depending on the type of reservoir and the availability of materials. Among which we can mention:

Excavated reservoirs

The excavated reservoirs store a large part of the water below the original level of the

soil. It is built on relatively flat terrain and where there are adequate sites to build a dam. It can be filled, both with the runoff water and by the infiltration of groundwater in the excavation.



Reservoirs of ponds

This type of reservoir is very similar to the excavated, with the difference that the level of water can be carried above the ground, through the construction of walls,



mainly concrete. It is recommended for areas where other construction materials are not available. When the floors are not clayey, the floor can be covered with concrete or plastic.

Reservoirs with containers

They are containers of different types and sizes. They can be, for example, metal or concrete containers. Normally, this type of reservoir is used to capture roof water. In this case the storage capacity is not large, the water is used, mainly, to irrigate home gardens, schools, among others.



For a better functioning of the reservoirs must be taken into account the topography of the land, the texture of the soil, the destination where the water will be used and the availability of the water source. Likewise, the proper design and construction of the reservoirs are essential to ensure the success of these works, as well as making them easier to care for, safer and cheaper.

We believe that in Panama we must work together with the rational use of water, both the community and the State have the mission to seek water saving strategies and activities and messages that generate a strong impact to create awareness and value to our water resources.

The winter season is the best to store rainwater and thus ensure better days when facing phenomena in times of summer for both humans and animals and agriculture. *L&E*

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PANAMA develops a new tourist concept that combines a work and vacation environment

Lidia Domínguez - Legal Assistant
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In the midst of the situations that currently place our country in a climate of uncertainty and distrust of the political and economic destiny that it has to face, it is prudent to point out that not everything is gray, taking into account that our country has natural and tourist wealth Worthy of admiration for those who visit our territory. Reason why, we must be aware that we have enough elements to make this nation, a prosperous and well-being nation for all of us who live here.

Thus, it is worth highlighting a new hotel idea that comes alive in the interior of the

Republic, specifically in District of Pedasí, Province of Los Santos. It is Selina Hotels, a tourist project born to respond to a new generation of travelers. After capital and through investment rounds, world is taken with 42 locations between Panama, Latin America, Europe and by 2020, the challenge will be to conquer the Asian market.

We speak of a new trend, known as Work Vacation or "Workation" (work and holidays), which consists of a combination of work and vacations at the same time, which are almost opposite concepts.

However, many employees and companies have begun to mix their working days with leisure and leisure time at vacation spots, in this new trend. The workation, in addition to serving as a relaxation opportunity for professionals, helps to increase productivity in that period having a better performance in their working hours, since some companies allow people traveling for work reasons to take advantage of the trip to know the destination where they are developing business. These destinations are the beaches, magical towns near the places where they work and large cities that have a good internet connection, which allows them to be in contact with their team, read documents and review pending tasks.

The secret of this project is the approach of a holistic platform that includes several aspects of a person's life and that combines environments so that a series of events can be carried out that go from leisure, that is, to be enjoying waves, to be in front of a desk to establish a working and business connection on the other side of the world.

It also involves so-called digital nomads (homeless-homeless), who are people who only need a laptop, a workflow to sustain themselves remotely and a passport if they want to travel abroad. They use remote technologies to

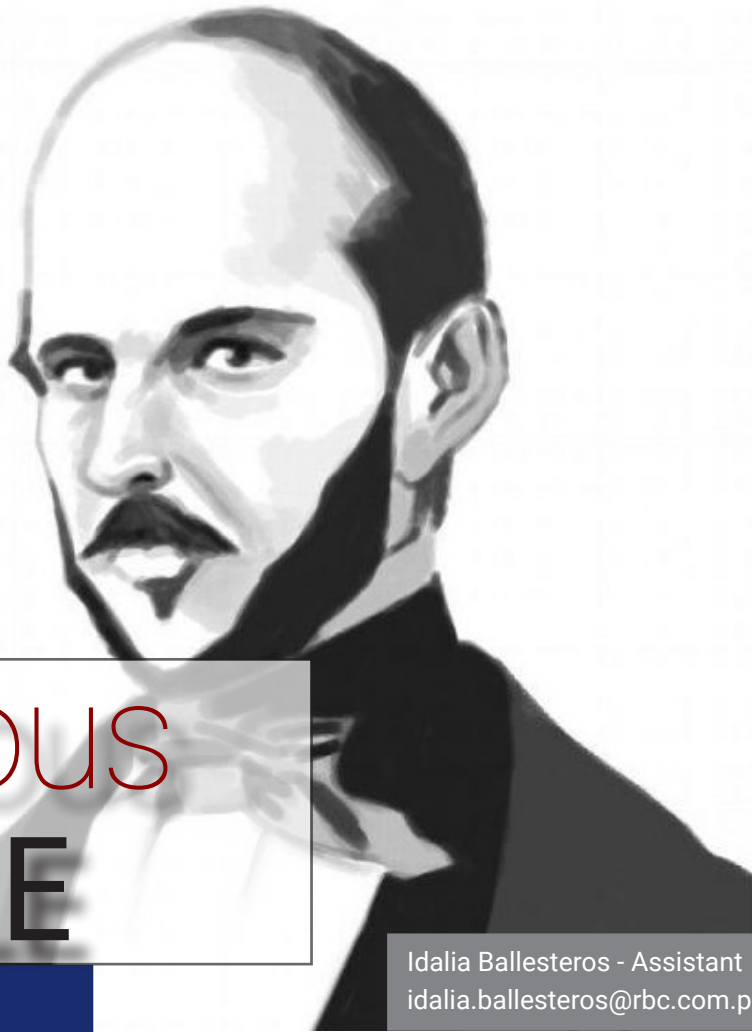
work, they must not be present in an office on fixed days and schedules and, thanks to this, they can and choose to have a lifestyle without a fixed place of residence that leads them to travel around the world while they work.

It is mostly software developers and elite freelance designers, who propose a freelance work style, which do not have fixed offices.

The proposed goal that this hotel company has, is recently an investment of 150 million dollars, in order to develop hotels in Mexico and by 2018, it increases another 95 million in a series B round of investments with new projects both in Panama and abroad.

As well as Pedasí, our country has sites with a range of natural resources, ranging from ecosystems, to beautiful beaches, sites famous for their cuisine and which are distributed throughout our country and that turn out to be a gem to the eyes of those who visit us.

It is a pity that many times, we observe that all these places are abandoned and with little help from the central government, as well as all of us; It is good to bear in mind that the tourism industry has become one of the most important sources of income and that they contribute to the benefit of the country. *L&E*



Illustrious PEOPLE

TOMÁS HERRERA

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Tomás José Ramón del Carmen de Herrera and Pérez Dávila was born in Panama on December 21, 1804 son of Juan De Dios de Herrera Torres and Josefa Teresa Pérez Dávila. He married Ramona Urriola de Obarrio and had

five daughters and one man, as well as another son outside of his marriage; but the descendants who could have perpetuated the name, died fighting in one of the multiple revolutions in which Panama participated in 1860.

General Herrera received his first school education by private and Spanish teachers, then studied at the Academic College of Panama. At the age of 12 he was already working in a warehouse as a shop assistant. The times in

which he had to live his youth were plagued by countless wars, both European and American, seeing itself involved what is now the Republic of Panama.

In 1820, when he was 17 years old, he entered the ranks of patrio-

ts and was assistant to Commander Fábrega until obtaining independence from the Isthmus in 1821 and in 1822 he was a lieutenant of infantry in Southern Campaign. At the end of 1823 he left for Peru and participated in the battles of Junín and Ayacucho as lieutenant, which would give independence to Peru. Ascending to captain he returned to the country in 1826 and in 1828 he was already a lieutenant colonel, to continue battling he was transferred to Bolivia where Simón Bolívar promoted him to colonel.

He was imprisoned in 1828 in Bogotá after being accused of conspiracy, escaped and was again arrested and sentenced to death on September 25, but his sentence was commuted to exile for his military service record, once he obtained safe conduct, He went to Kingston, Jamaica, where he remained for a year, after the punishment returned to Panama in 1830 and rose up against the tyranny of General Juan Eligio Alzurú started in 1831, whom he defeated near Arraiján in the site known as Albina of Bique, when he was shot on August 29, Tomas Herrera was named colonel graduated and Commandant General of the Isthmus of Panama at 27 years of age.

A popular junta was established in Panama on November 18, 1840, for the separation of Panama from the Republic of New Granada, under the name of Free State of the Isthmus with Colonel Tomás Herrera as constitutional president of Panama, fight against the Governments of France and the United States to recognize that Panama is a neutral country, a policy that is the only one that suits us to maintain. Fight also because Panama has a federal regime, but this is not accepted by the Colombian central gover-

ment. Visit several South American countries, in addition to Jamaica and the United States.

After thirteen months in December of 1841, Herrera united the country again to the Republic of New Granada after a deceptive negotiation, after months of negotiation government of Bogota manages to convince Colonel Herrera to reintegrate the isthmus under agreement not to undertake punishment against Isthmian secessionists with condition that none of separatist members suffer any punishment. This wasn't fulfilled and Herrera was again exiled and excluded from military career.

In 1841 Tomas Herrera tries to establish University of the Isthmus by decree approved by Constituent Convention of Free State No. 15 of July 15, 1841. On August 18 of same year he begins his work. Among his teachers are: Manuel José Hurtado, Blas Arosemena, Carlos de Icaza, Nicolás Orosco, Esteban Febres Cordero, Rafael María Vásquez, Saturnino César Ospina, José Arosemena, Manuel Arce and Justo Arosemena. The institution closes its doors in middle of year 1852.

Tomás Herrera, as a politician, was a visionary who was aware that Panama, sooner or later, would become part of the concert of sovereign nations. Thus he left it reflected in his speech of taking of position: Privileged by the Divine Providence, the Isthmus contains in itself a germ of aggrandizement denied to all the other points of the Globe, which consists of being called to be emporium of the universal commerce through intermarine communication, whether aquatic, terrestrial, or mixed. The Isthmus must one day be fortunate to receive tribute from all

the nations of the five parts of the Earth, and all nations have the right to be facilitated in this way by the exchange of their various products. But it is certain that such an event will never take place while the Isthmus, being part of New Granada, is to receive its laws from them. ' Later, in 1845 he returned to national political life becoming Governor of Panama and then in 1850 of Cartagena, being elected that year also by José Hilario López as his Minister of War and Navy. He was appointed to fight in Antioch during the revolution of the conservative provinces.

Once appointed Governor of Panama, he works to increase our maritime and terrestrial communication channels. It stimulates the construction of schools, hospitals and religious works. Thanks in large part to him, begin studies for the construction of the railroad, US lines of maritime transport are established that reach our two coasts. In 1846 General Tomás Herrera visited the interior of country, observing work of people, mainly from central region of the country especially towns of Chitré, Los Pozos, Aguadulce and La Pintada. Two years later, in his capacity as head of the Isthmus of Panama, within the Provincial Chamber, Ordinance Project was approved with its approval and initialling, which established the date October 19, 1848, as parish districts to Chitré, Los Pozos, Aguadulce and La Pintada.

With the dismissal of José María Obando to the presidency, Tomás Herrera won the presidency of Colombia on April 21, 1854, while he was a member of the National Congress and declared himself in the exercise of executive power. José de Obaldía took office on

August 5, 1854 and appointed Herrera as second commander of the Army of the North.

The abundance of problems between liberals and conservatives, causes that the different governments call it so that, by means of wars or treaties of peace, he can act and solve the serious existing political situations.

Tomás Herrera defended the rule of law not only in 1854, but at various moments of his career, notably in 1828, when the government of Simón Bolívar began to acquire authoritarian features and in 1831, when the despotism of the Venezuelan Alzuru appropriated the Government of Panama and subjected the Isthmus to a regime of cruelty and despotism.

Tomás Herrera died on December 1, 1854 in Bogotá because of a projectile that managed to reach him, after being seriously injured during the capture of the city. Days before his death he had entered the capital, leading a column of legitimist forces, which led to victory in the civil war fought between supporters of the Constitution and the usurpers of power (led by José María Melo).

General Tomás Herrera, a valuable Panamanian, is one of the most important figures of the Isthmus in the 19th century. *L&E*

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Sports Capsule



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To grow as people, it is necessary to make an effort, the brain is predetermined to find the easiest way out, it is our will that makes us able to finish our most complicated jobs and accept new challenges.

How satisfying it is when you reach the end of the challenge and succeed in overcoming it despite the degree of difficulty, the satisfaction that was achieved, is worth much more than anything else.

When a national athlete manages to succeed internationally and we manage to export Panamanian talent, it fills us with pride, and at the same

time they are a positive example of what can be achieved with effort, to show a button, and we see how Mariano Rivera makes history when entering the Show of Fame unanimously.

And as he has many others who have been growing, we know that our strength is baseball and we have a lot of talent in MLB. However, in other sports such as soccer, we highlight Jaime Penedo, goalkeeper who after a respectable career, not only for talent in the goal, but as a person and his constant self-criticism, which forced himself to be better, being his heel Achilles the National Team, announced his retirement due to injury.

BASEBALL

National Youth Baseball Championship

After a long day where the Redwood gave the battle in its classification, going up to the seventh games with Chiriqui and West Panama, falls in the final on the fifth day against Los Santos, who has proclaimed himself champion on the night of February 26 then 35 years old doesn't lift the Cup.



Caribbean Baseball Series

Panama, represented by Toros de Herrera, was proclaimed Champion of the Caribbean Baseball Series, which has made Panama participate permanently in this event as an official member and not as a guest.



SOCCER

Since we have talked about effort, we can mention that the United States has proposed to unite CONCACAF and CONMEBOL by June 2020, forming 16 to 20 teams, which would face, increasing the level of difficulty, and that is a good proposal for the preparation, if we consider it in this way for qualifiers for the next World Cup.

This would be similar to Centennial Americas Cup, which in 2016 involved 16 teams. On the other hand the CAI (Club Atletico Independiente) has achieved a historic pass to the final of the Concachampions. Now CAI will have to face in the quarterfinals winner between Toluca of Mexico and Sporting KC of the United States.

For the U20 World Cup, Panama is in Group E, along with Mali France and Saudi Arabia, which will run from May 23 to June 15 and will have 6 World Cup venues. The other groups stayed like this:

Group A: Poland, Colombia, Tahiti, Senegal.

Group B: Mexico, Italy, Japan, Ecuador.

Group C: Honduras, New Zealand, Uruguay, Norway.

Group D: Qatar, Nigeria, Ukraine, United States.

Group F: Portugal, South Korea, Argentina,

South Africa.

Calendar (Panamanian time)

Saturday May 25 Panama vs. Mali (9:30 a.m.)

Tuesday May 28 Panama vs. France (12:00 p.m.)

Friday May 31 Saudi Arabia vs. Panama (12:00 p.m.)

The time difference with Poland is six hours, so the matches will be at 3:30 p.m. and 12:00 p.m. locally.

It should be noted that Dely Valdés has remained as Interim Technical Director of the Major Soccer team.

While the U17 team, led by national coach Gary Stempel, was in Group H along with Costa Rica, Surinam and Curacao for the U17 World Championship that will be held at the IMG Academy campus in Bradenton, Florida (United States), will be played in three rounds. The qualifiers of the first round will take place from March 16 to 24 (Groups A and C) and from April 1 to 9 (Groups B and D), while the Final Championship (Groups E, F, G, H and qualifying phase) will take place from May 1 to May 16, "he said in his report Concacaf.



2019 Match Schedule | May 1-16

Group Stage								
Venue	Local & Eastern Time	1-May	2-May	3-May	4-May	5-May	6-May	7-May
Field 1	TBD	01 MEX v JAM	05 USA v CAN	09 JAM v TRI	13 CAN v GUA	17 TRI v MEX	21 GUA v USA	RestDay
	TBD	03 TRI v BER	07 GUA v BRB	11 BER v MEX	15 BRB v USA	19 BER v JAM	23 BRB v CAN	
Field 2	TBD	02 HON v HAI	06 CRC v PAN	10 HAI v SLV	14 PAN v SUR	18 SLV v HON	22 SUR v CRC	
	TBD	04 SLV v GUY	08 SUR v CUW	12 GUY v HON	16 CUW v CRC	20 GUY v HAI	24 CUW v PAN	

GROUP E	
E1	Mexico (MEX)
E2	Jamaica (JAM)
E3	Trinidad & Tobago (TRI)
E4	Bermuda (BER)

GROUP F	
F1	U.S.A. (USA)
F2	Canada (CAN)
F3	Guatemala (GUA)
F4	Barbados (BRB)

GROUP G	
G1	Honduras (HON)
G2	Haiti (HAI)
G3	El Salvador (SLV)
G4	Guyana (GUY)

GROUP H	
H1	Costa Rica (CRC)
H2	Panama (PAN)
H3	Suriname (SUR)
H4	Curaçao (CUW)

WORLD GAMES

Panama will be represented at the World Games, which will take place from March 14 to 21, in Abu Dhabi, United Arab Emirates, and the Panamanian representation will be composed of 40 athletes. It will compete in the disciplines swimming, athletics, bocha, rhythmic gymnastics and bowling. *L&E*



FASHION



KARL LAGERFELD, Adios to the kaiser of fashion

Donna Ballestero - Assistant
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"Personality begins where comparisons end" -Karl Lagerfeld.

Multifaceted, designer, photographer, editor and illustrator, among other things. Born in 1933 in a German family, at age 12 he traveled to France to continue his studies, after leaving school and starting his first steps in the world of fashion with Pierre Balmain one of the leading designers of the twentieth century.

Lagerfeld became artistic director of Jean Patouen in 1958. In 1964 he traveled to Rome, to study art history and work for Tizian, became independent and began to

work for different brands such as Chloe, Charles Jourdan, Krizia and Valentino.

Hired by the Fendi house in 1967 to modernize its fur line, Lagerfeld's designs turned out to be innovative, since it introduced and made fashionable the use of fur such as rabbit and squirrel.

With a long career he manages to consolidate himself as the creative director of Chanel, a house for which he also carried out advertising campaigns with his own photographs;

When it entered Chanel 1983, the brand was considered almost dead. Lagerfeld renewed the company, maintaining Chanel's signature style, adaptable to all types of looks, and introducing the golden chains, the camellia and the double CC logo as unmistakable features.

He lived in constant professional activity, de-



signed for several firms simultaneously, redecorated his house every so often and was in all, absolutely everywhere he should be. His inspiration came partly from art; I started a methodology that he repeated until the end of his days: trying to find inspiration to work, so he always kept working without any complaint.

Legendary for his obsession with control, a designer who not only created several collections a year for different companies, but also designed the sets for the parades, photographed the advertising campaigns, published several books on photography, furniture design and marble sculptures, He ventured into the world of interior design by opening his own chain of hotels.



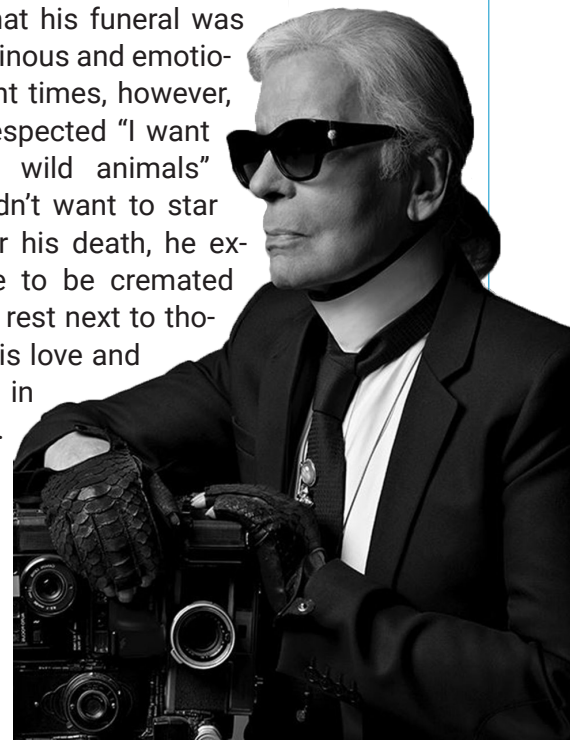
The great love of Karl. Choupette is a Burmese cat, with long white mane and blue eyes. In the Christmas of 2011 the model Baptista Giabiconi gave it to her when noticing that she had become fond of him; inspiring a line of makeup, various reports and photographs. Now that the designer has died, the eyes turn to the cat, wondering if she could be the heir of her owner's fortune, which is estimated to be around 300 million dollars.



With his white hair always in a ponytail, his sunglasses, starched collars and gloves, he had a remarkable appearance.

The fashion Kaiser knew how to reinvent the Chanel house for more than thirty years, he dared to do everything, a pioneer in assimilating the changes in the industry, he was not afraid of bad press, he knew how to approach young people and make young people They will approach him and he will break the distance with his audience.

It was expected that his funeral was one of the multitudinous and emotional events of recent times, however, his wishes were respected "I want to disappear like wild animals" warned that he didn't want to star in major acts after his death, he expressed his desire to be cremated and that his ashes rest next to those of his mother, his love and those of his cat in case she died first. His death leaves the fashion world dressed in mourning. *L&E*





Secure internet, commitment of all

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Today, the internet has become our best ally. Many aspects in our daily lives depend directly on their use, computers, tablets, smart phones, among others. We are already so accustomed that we trust ourselves too much and forget an impossible reality to hide, we are completely vulnerable and we are constantly exposed to being victims of cyber attacks. Like everything in this life, the care of personal safety and integrity begins with oneself. Surfing the Internet, as we know, is easy, but how much do we take care of ourselves when we are there? We rarely ask ourselves this question, surely when we see it, we realize that we do very little or nothing to protect ourselves online.

Every year, second Tuesday of February, is celebrated World Day of Safe Internet (Internet Safer Day), this initiative, initiated in 2004 by Safe Borders project of European Union, then assumed by network INSAFE (European Network of more Secure Internet Centers), seeks to promote safe and positive use of digital technologies,

especially in children and young people. This year, it was held on February 5, with the theme "Together for a better Internet", through this, seek to make a call to union for creation of a better Internet for everyone around the world.

Based on this theme and taking into account the importance of the Internet for all of us, it is important to take into account these 5 simple security measures, at the time of use, so that we are not victims of cyber attacks:

1. Be careful with what we share on social networks:

we tend to share a lot of personal information on our social networks, the most popular by excellence are Instagram and Facebook, the latter, allows us to share a lot of personal information, from our full name, if we have a relationship, who are our closest friends, etc. In the same way it allows us to share photos, locations, among others, that, although



it is true, we share with those that we keep in our list of friends, it can also be seen by people outside our environment, even more if we do not have defined certain privacy controls. Only in September 2018, this social network was the victim of a hacking operation, where more than 50 million accounts were exposed. Instagram for its part doesn't escape this reality, because it lends itself to the constant creation of false accounts, people who pose as celebrities and influencers, capturing the attention of vulnerable people who become victims of scams, harassment, among other crimes .

A clear example of this, we can see in the series You, transmitted on Netflix, the story of a man who becomes obsessed with a girl, who shared all his personal information on social networks, facilitating him, just knowing his name, find out about his life, his loves, friendships, favorite places among others. This shows us the reality of the exposed that we are before the eyes of strangers.

2. False messages and attachments in emails:

we receive numerous emails every day, which in the subject indicate that we are winners of

a prize, trips, different promotions or discounts, often from unknown or suspicious senders for us, from Likewise we receive emails with attachments, sometimes requesting us on behalf of companies or institutions, especially banking, personal information. In these cases it is better to avoid checking or opening this type of emails, as they can be traps to hack our equipment or have access to sensitive information, such as credit card data, passwords, among others.



3. Enter fake web pages:

many hackers, position false pages in search engines, these, are passed through official sites, seeking to capture the attention of those browsing Internet, some of them are saturated with ads or pop-ups, which, when clicked, can pose a threat to our team as well as allow us to be hacked. Similarly, today, you can't trust 100% that a website is secure because it has the HTTPS protocol at the beginning of the web address, as well as a padlock that indicates that it is a secure page, it is necessary to verify rigorously if that is the correct page to which we wish to enter, since as technology advances, the strategies of hackers to commit their cybernetic crimes advance.



4. Control the use of the Internet in children and adolescents:

for no one is it a secret that children today, from an early age, use mobile devices such as tablets and smart phones, which, of course, depend on an internet connection to its use, this is why, it is important to maintain control over the information they access, as well as the information they provide while browsing the web.

It is necessary to install applications of parental control to establish a limit of what can be seen and what is not, just as important, to have a good communication and teach what is good and what is not, because restricting too much a child or a teenager, it will only provoke curiosity and they will look for a way to enter what they forbid.



5. Be careful when using public Wi-Fi networks:



Yes, it is true, the public Wi-Fi connections that we find in shops, restaurants, shopping centers, parks and many other places, have got us out of trouble at some time when we do not have mobile data, however, we don't take into account the danger that these connections represent, we must avoid entering personal information such as social networks, online banking, among others in which we must share passwords or personal information, there are people who are dedicated to being "bridges" "Between the wifi signal and the devices connected to it, so that they can easily steal this type of information.

Finally, it only remains to be aware and to do our part, to avoid the theft of important information for us, experts mention that millions of credit card numbers are stolen every month worldwide, which are put on sale within the Deep Web, likewise personal information of all kinds, which is purchased in these dark sites, for identity theft. Let's be more cautious with everything we do when surfing the internet, we always doubt, we investigate, it's in our hands to protect ourselves, technology advances by leaps and bounds and as it is used for good, there are also those who use it for evil. *L&E*

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#ELECTIONS 2019

W

ith the beginning of 2019 we prepare for the elections for the presidency of the Republic and for positions of popular election to be convened in May, so the race has begun and with it the political campaigns.

However, one of the different characteristics that this new contest is having with respect to the previous ones is that not only the political parties and candidates invest in carrying a message to the voters; but members of civil organizations make calls for attention to what happened on a daily basis in our country, citizens every day think and dictate opinions through social networks, among memes, videos, etc. and let's not forget the accounts in social networks of TV presenters or political satire websites. Although in the latter some only try to discredit the political candidates, others try to encourage the vote and inform voters, especially the new generations that are the first time they are voting.

In short, social networks have changed rules of the game in these elections and that people can make themselves heard and express opinions, but EYE can not believe in everything we read or see in a single meme, there is as much truth as false. We must be emphatic in terms of collecting truthful information, comparing and understand-



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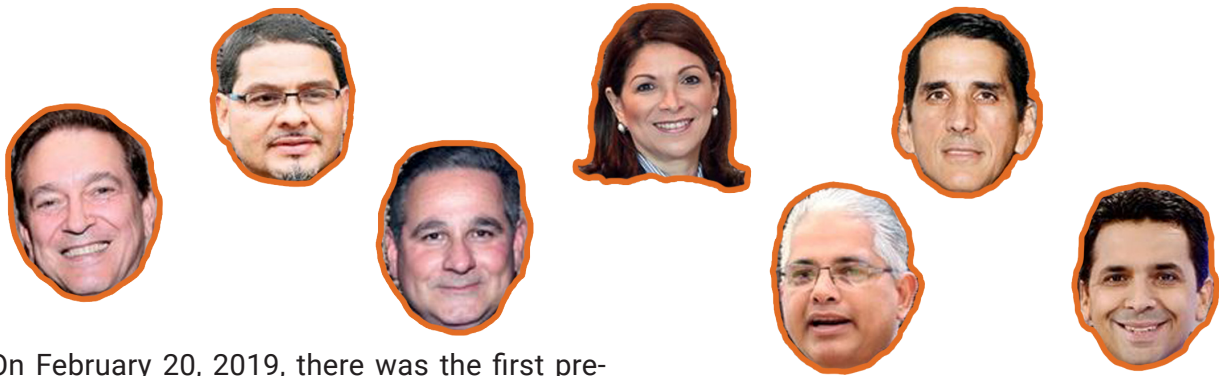
ding what our political candidates are exposing; Regardless of which political party it is or if it is independent, we must question the individuals in this contest, one of them will be representative of Panama and the one who should lead us during next five years; It is very important to get this message to new generations, they should choose consciously and think about the proposals made by each candidate, as well as the political, professional and personal trajectory of each one.

At least we are certain that through memes, Instagram accounts, Twitter, Facebook have made new generations interested in finding out more about the candidates and is that hashtags like [#BOTANDOELVOTO2019](#) and [#PELAELOJOPANAMA](#) have attracted attention and have incentivized to this, especially after the censorship of the Electoral Tribunal to the campaign of [#PELAELOJOPANAMA](#), censorship that produced the opposite effect in its follow-up and interest.

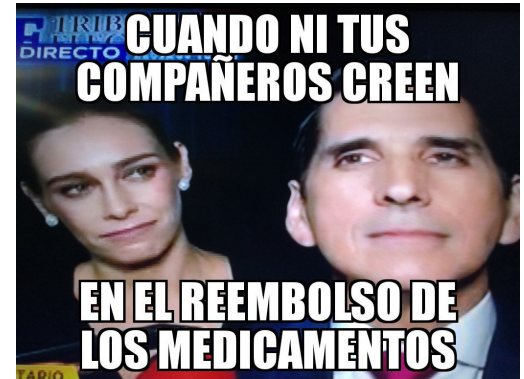
Tamos listos...
MIERCOLES 20 8PM
1er Debate Presidencial

LAURENTINO CORTIZO	JOSE BLANQUEZ	ROMULO ROUX	SÁUL MÉNDEZ
ANA MATILDE GÓMEZ	MARCO AMEGLIO	RICARDO LOMBANA	

#BotandoElVoto2019



On February 20, 2019, there was the first presidential debate in which we got a preview to what will be the months to come. It was to be expected the avalanche of memes that caused the same. Curiously, attention was drawn to how much detail and care Panamanians are paying that only one of the candidates mentioned what seemed to be an “error” about the proposal to “harvest water”. The memes and videos on the social networks of mockery were quickly given. Also, people questioned whether the method really existed, they began to find out and indeed the method exists.



This leads us to conclude that Panamanians are paying more attention to political campaigns and at the same time we are increasingly informing ourselves and being more critical and inquisitive for these elections. The promises given in this political contest should not be empty, we want content, answers and real and feasible solutions to the problems to be solved.

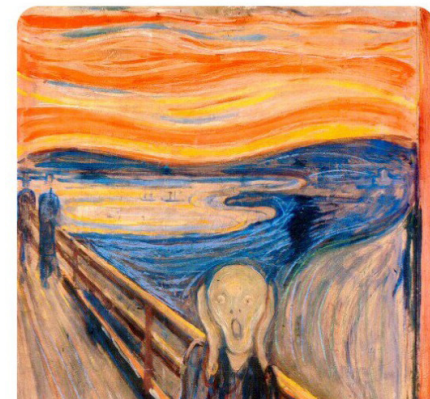


As a people we are ready to question the candidates and look at each detail is good or bad, but, above all, now we have effective tools to publicly place those who aspire to represent us as President of the Republic or in elected offices popular.

Voter, fulfill your duty to stay informed and have used your right to question and raise your opinion on the proposals of politicians, use the networks that are there to serve as an ideal vehicle to convey your opinion and influence the opinion of each and every one of the Panamanian voters to never make another mistake. *L&E*



NITO: "...PARA PODER COSECHAR AGUA"



Agenda Cultural

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THEATRE

- Teatro El Ángel Theater: Colorín Colorado this story has not ended until March 10th.
- El Ángel Theater: The day the Stork visited the Men from March 7 to 17.
- El Ángel Theater: I want to be president from March 26 to May 4
- La Estación Theater: The next door until March 23.
- Aba Theater: Aladdin and the wonderful lamp until March 17.
- La Plaza Theater: Pure wonderful things from March 21 to 31.
- La Plaza Theater: Fufo Presidente politically incorrect on March 25 and 26.
- City of Knowledge Theater/Athenaeum: Appointment Hunting on March 30.



FESTIVALS, CONGRESSES

- Burguer Week as of March 14.
- Good France (Week of French Gastronomy)
- Panama Greek Fest on March 30 at the Greek Orthodox Cathedral - Vía Porras from 11:00 a.m. (GreekFestPty).
- Full Moon of Drums
- MacroFest 2019 from March 18 to 24 in the Casco Viejo and Plaza Centenario.
- MacroMarket 2019 from 23 to 24 March in the Casco Viejo.
- Sixth Panamanian Theater Festival (FEST) from March 21 to April 8.
- 9th International Festival of Performing Arts of Panama from March 14 to 20.
 - o Spain - My name is Suleiman: - March 14 - Teatro Balboa
 - o Brazil - Those Two - March 15 - Anita Villalaz
 - o Colombia - Camargo - March 16- Anita Villalaz
 - o Argentina - As If A Train Passed - March 17 - Teatro La Plaza
 - o Uruguay - Something About Ricardo - March 18 - Anita Villalaz
 - o Costa Rica-Genkidhama-March 17- Plaza Catedral in the Old Town-Free
 - o Argentina-Christiane-March 17-Gladys Vidal Theater.
 - o France- Fanny SAGE-March 19- Theater in Circle (Modern Dance).
- International Congress of Shopping Centers: from March 14 to 15 at the Wyndham Hotel in Albrook Mall.

FILM PREMIERES

- Panama Canal: A Land Divided, to World United, at the Miraflores Locks Theater, narrated by Morgan Freeman.

CONCERTS AND PRESENTATIONS

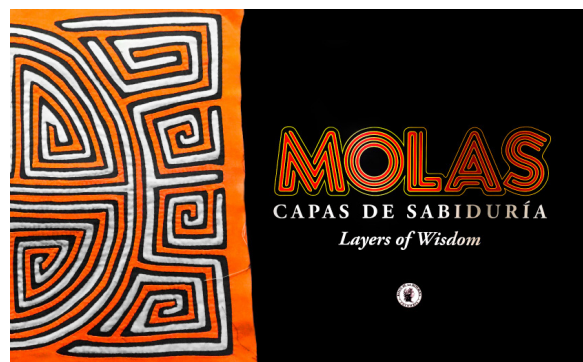
- Floor 21 in concert: March 21 at the Amador Figali Convention Center.
- Luis Miguel ¡Mexico por siempre !: on March 19 at the Amador Convention Center -Figali.
- Karol Sevilla: on March 27 at Parque Omar.
- World Music Panama 2019: DU OUD on Thursday, March 28 at the Ateneo Theater in the City of Knowledge-Clayton.

IMPORTANT DATES

- March 1: Day of Zero Discrimination.
- March 3: World Wildlife Day.
- March 8: International Women's Day.
- March 8: San Juan de Dios
- March 12: Tree Day.
- March 17: Saint Patrick
- March 19: Man's Day
- March 19: San José
- 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.
- 22 de marzo: Día Mundial del Agua.
- 23 de marzo: Día Internacional del Meteorólogo.

MUSEUMS

- MAC:
 - o Leading role until March 17.
- Interoceanic Museum of the Panama Canal:
 - o Temporary Exhibition "Molas. Layers of Wisdom".
- Biomuseum:
 - o Every Sunday from 7:00 a.m. at 11:00 a.m., bicycle loans for one hour (available 25 bicycles), in the Plaza de la Gente.
 - o March 3: free entrance Panamanians and permanent residents.



- 24 de marzo: Día de la Tuberculosis.
- 27 de marzo: Día Internacional el Teatro.
- 30 de marzo: Día de la Etnia China.
- 30 de marzo: Día del Jubilado.

FAIRS

- EXPOCOMER 2019 from March 27 to 30 at the ATLAPA Convention Center.
- Feria de Veraguas - Soná until March 7 to 19.
- Tasting Festival - Santiago on March 16 and 17.
- Southern Soná Fair, Tigre de San Lorenzo from 15 to 17 March.
- Fair of Santa Fé de Darién from March 13 to 17.
- San José de Tolé Fair from March 13 to 17.
- Fair of The Coasts and Mountains of Colón from March 20 to 24.
- International Fair of David, Chiriqui from March 14 to 24.
- Fair of Tortí, Chepo from March 28 to 31.
- Colón National Fair: from March 2 to April 7.
- Wedding Bridal Expo from March 23 to 24 in the Great Hall of Panama of the Riu Plaza Panama Hotel.
- XIV Panama Maritime World Conference and Exhibition: from March 17 to 20 at the Megapolis Convention Center. *L&E*

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