

Legislación Economía

“RIGHT NOW:
We are
RUNNING OUT
of water”

ARE WE WITNESSING A
DANGEROUS STATE
CRISIS?

ROBERTO F. CHIARI
THE PRESIDENT OF
DIGNITY



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Consejo Editorial

Colaboradores en esta edición

José Javier Rivera J.
Rafael Fernández Lara
I. Roberto Eisenmann Jr.

Giovana del C.
Miranda G.

Albin Rodríguez

Mariela de Sanjur

Lisbeth Martéz

Luis Carlos Ortega

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

Portada y Diagramación:
Virginia Medina

Fotografía:
Mariela De Sedas de Sanjur

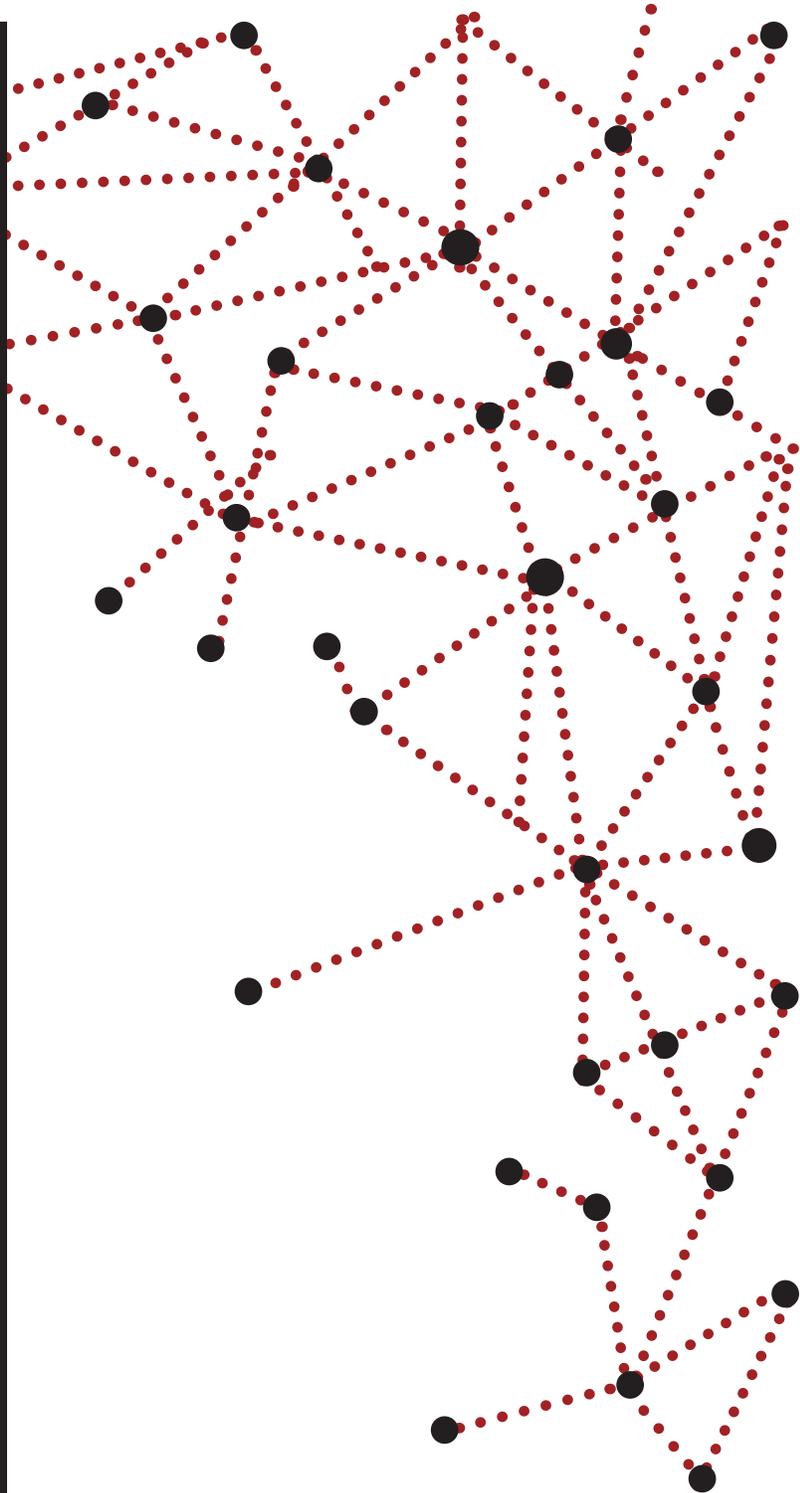
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“RIGHT NOW: WE ARE RUNNING OUT OF WATER”

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



In August last year, an internal campaign was launched across the country, which was led by Panama Canal Authority (ACP), in which the country percentage was reported on the effects of phenomenon of “el niño” who had caused of more meager rainfall in the basin of the canal from construction of the waterway.

ILDEA organizes a series of conferences with participation of governing bodies of the subject and a comprehensive presentation of the President of the Republic and a kind of emergency Cabinet was also established to address this problem.

For the good of the country between early September and late December, suddenly, picture changed and flooding in parts of Panama City, Chiriqui and Bocas del Toro occurred.

Magically we forget in a quarter of seriousness of the phenomenon “el niño” sporadically even when Ministry of Environment, ACP and IDAAN warned us that international indicators were blunt about the imminence of this phenomenon and also would worsen in first quarter of this year.

These days one of the most intense national discussion refers to celebration of Carnival and hence the prevalence of the habit of mojaderas in parts of the city and interior.

Moreover, in some districts it has restricted use of river flows only for use of bathers.

Hydroelectric generation has already fallen significantly and dry season crops lack sufficient water for irrigation and many small producers have had to abandon certain crops such as vegetables, corn and rice.

It should be remembered that presentation by the President of the Republic in ILDEA, raised the need to undertake a dam project in area of Capira, taking advantage of waters of Trinidad and Indio rivers but recently, it has brought a choice of use Bayano River to carry water from this area of the city to meet growing demand for water and it seems then that has been deferred dam project it said.

There are indications that general population is understanding water problem even though it's not yet visible campaign savings

nationwide.

The ACP is the only entity that tracks closely to the problem and is preparing for completion of expansion project and thus establish water supplies for when this work involves increasing number of transits through the track.

Without being pessimistic, you can be considered a scenario in which restrictions are to be established precisely when being dug inaugurating this project.

In my knowledge the subject should have a collegial and priority attention to sanitation equivalent in importance to Supreme Court.

But I not yet perceive on the horizon that country is inclined to the roadmap.

It's very likely that we are betting on another miracle and that in May rains begin and thus forget the problem.

So as we usually left to last day much of our formal obligations, you may think the same in relation to water.

Certainly as stated by Minister of Environment, paradoxically, rainfall in Panama are reasonable and just took advantage of approximately 20% of those rainfall for drinking water.

But it is also clear that climate change is happening to us a bill and that we haven't prepared to make efficient use of water resources.

In coming months we are reflecting on country we want in terms of water resources and live an experience that can be very bitter and uncomfortable if you have to restrict water supply for the population.

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

ARE WE WITNESSING A DANGEROUS STATE CRISIS?

I. Roberto Eisenmann, Jr.
rbcweb@rbc.com.pa

Middle age can look farther things that happen in this country of ours, we love so much. We don't do small everyday battles that have no historical consequence. Our gaze is always focused on "the big picture" in forest, not trees.

In that effort, our desire is that every president, whatever his name or party, to succeed in its work for good of the country and of all men and women who inhabit it, especially most vulnerable.

In this look at this watch without agenda own interest, we feel the right and duty to report what we consider errors, especially when such mistakes happen to be a serious crisis that could endanger entire management of a government still in its infancy, reaching negative involve all principal organs of the state, threatening democratic institutions.

First, a description of our vision of present government, in the light of ongoing reviews that are heard everywhere. President Varela is not "pod" that Martinelli. The latter -and know- became president installing a criminal network under his personal direction, with the intention of stealing everything possible and to remain in power. Pre-

sident Varela (who did n't have my vote) is something else. Their intentions are good... their social vocation is genuine and deep democra-

tic conviction. His style is sane and wise (perhaps wiser than we would like), but it is preferable to crazy thief who had startled the country daily.

In their daily work may seem slow compared with previous crazy, but didn't steal the presidency. That said, it is important to note that this doesn't mean that we will accept violations of law (eg division of matter) to favor friends or even with "good intentions".



Varela wins presidency by surprise with a policy based platform that would govern with honesty and transparency. The people favored him with their vote, which meant a rejection of stealing of its funds, and both an enthusiasm for program of honesty and transparency of Varela.

The President, as everyone can make mistakes among its successes. What you can't do is radically prune the illusion of their electoral victory platform, because it would condemn to inefficiency as ruler in 3-1/2 years due to lack of management.

The error of arrangement with two new judges was forged in Palace, to propose and vote for Ayu Prado re-election as president of Supreme Court, in a single act totally cracked political platform of his election victory, leaving population shock, outrage and anger, and producing disappointing overall comment that "turned out to be the same thing."

Not the same thing!... But that of separation of powers -the basis of democracy- was visibly a story, producing a breakdown of its credibility as a ruler, which is a tragedy for the country. At same time, Supreme Court, which had already been battered completely lost legitimacy, not to mention the new "independent" judges, who in their first act will be "thrown" to President and canceled their credibility completely... and forever.

The National Assembly, in whose hands is resolving complaints against nine judges (those without complaints soon will), it began its process in Credentials Committee, dodging bulk irresponsibly.

Conclusion: in crisis credibility of the president and his government (executive branch), Supreme Court (judiciary) and National Assembly (Legisla-

ture)...the three primary organs of democratic state! So I say that Panamanians are living a dangerous crisis of state. The solution can only be in a dramatic change of direction given by the President, with implications for the Assembly (as they did with Moncada), and a clean sweep of the Court, the dismissal of the director of Directorate of Social Assistance (DAS) and closing of this institution as well as a strong presidential statement to effect that any violation against the law -for best intentions that could have-, there will be zero tolerance from him.

And I do not come now that solution to crisis is the constituent!

Since when have a law (including the fundamental) becomes corrupt in honest? That alone would add to the chaos, it would mean that we will have rascals writing constitutions. No wonder the fugitive leader of Democratic Change now yells "Constituent Assembly, now!"

President, please acknowledge the crisis and act forcefully to solve it! The country, and also you, they deserve it.

L&E



CUSTOMS AUTHORITY ACT IS MODIFY



B

y Law 2 of January 7, 2016 some articles of Decree Law 1 of 2008, which created the National Customs Authority and other provisions remain unchanged.

The amendments focus on issues related to obligations of Customs Broker Agent; minimum fees; cancellation broker license; restriction; license suspension; Ethics Review Board; Technical secretary; recommendation Sanctions and penalties for breaches of ethics.

With regard to cancellation of license to practice the profession of customs agent broker and password, paragraph 2 of Article 50 is modified in sense of establishing that cancellation will not adjust when broker at rate of minimum fees, and has been punished twice for this. Before reform was established that had a prior sanction.

Paragraph 3 of that article as grounds for cancellation of license to sell, assign or transfer signed blank forms before he was referring to customs forms are not made by the agency.

Similarly, paragraph 5 of Article 50 above, which includes as grounds for canceling the loan or allow use of password to persons other than personnel working at the agency declared in form of amending Social Security Fund. The term is introduced and removed providing accredited to the Authority by the Social Security payroll.

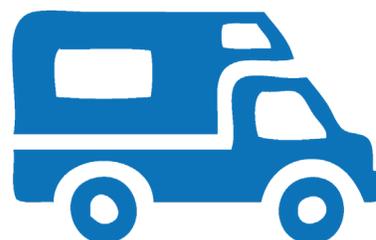
Giovana del C. Miranda G. - Attorney
giovana.miranda@rbc.com.pa

As for restriction on use of the license, fine can apply the Authority as violation of standard ranges from 5000 to 10,000 Balboas. For Evaluation Board and Ethics in Article 53, it's included as a member of it to a representative of National Union of Customs Brokers Panama given that removes the representative of the Maritime Authority of Panama.

In this vein, penalties for unethical now up to Disciplinary Committee to present recommendations to Director General, before it was up to Technical Evaluation Board.

Provided in paragraph 3 of Article 58 that when the broker suspension order, and the intermediary will be suspended the password to computer system of Customs, what is new since it previously stated only that he was not would record the customs operations.

Finally, the term of suspension from duties on intermediaries or operators is increased, up to twice a year previously was three times, in response to committed sanction. *L&E*



NATIONAL ADVISORY BOARD FOR EDUCATION IS REGULATED

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

W

ith approval of the Resolute No. 6848 of December 30, 2015 issued by Ministry of Education, National Advisory Council for Education (CONASED), which was created by Executive Decree No. 449 of June 8, 2015 was regulated.

In this context, we find that the Board shall consist of eleven members representing the academic, scientific, technological, business and civil society being designated area on this occasion the Minister of Education or the person designated Fernando Aramburu Porras; Jorge Arosemena; Migadalia Bustamante de Aviles; Julio Escobar; Pedro Fabrega; Gaspar García de Paredes; Marta Lewis Cardoze; Stanley Muschett; Elida Picota de Tapia and Victor Sanchez.

It has been established that the CONASEC works by forming a virtual network of permanent communication between its members who propose initiatives to assist in the education policies of the state, which will be analyzed and approved by a majority of its members either meeting or digital communication.

This in turn will have a CONASED which shall be composed of members representing public and private institutions, unions, youth, political parties and civil society with capacity to contribute to country's development Advisory Committee.

It's noteworthy that CONASED will have a President who will be chosen for a period of two (2) years; as well as a Technical Secretariat which will be responsible for monitoring and reporting on the progress of the information arising from CONASED and members of Advisory Committee.

Finally has Resolute to CONASEP proceed to creation of a virtual communication network through which President and Technical Secretary will maintain direct communication with all members to let them know all documentation relating to educational policies emanating Ministry of Education to the effect that members are analyzed and initiatives receiving the Advisory Committee.

L&E

PRIOR CONTROL IN COMMUNITY BOARDS

On January 6, 2016, came into effect Resolution No. 689-DFG of December 29, 2014, issued by the Comptroller whereby the prior control over the acts of management of Community Boards is restored, funds receiving Investment Program of Public Works and Municipal Services.

It has the resolution prior checking for other public funds or allocations of public funds received by the Boards, they apply from 1 February 2016. L&E

MINIMUM WAGE RAISE TO PUBLIC SEERVANTS

El Ministerio de la Presidencia emitió el Decreto Ejecutivo No. 15 de 12 de enero de 2016, por el cual se eleva el salario mínimo a la suma de QUINIENTOS BALBOAS a todos los servidores públicos en todo el territorio nacional que se encuentren por debajo de dicha cantidad, efectivo a partir de la primera quincena del mes de enero de 2016. L&E

PERIOD TO EXTEND TERM OF COSMETICS HEALTH PERMITS

The Ministry of Health, through Resolution No. 0016 of January 15, 2016 granted an extension of period of validity of health records of cosmetics and medicated cosmetics, until March 31, 2016 for applicants to enter renewal requirements.

On the other hand, it is provided that importation and marketing of products covered under this exemption be legal responsibility of the importer. Expiration of period, Department of Pharmacy and Drugs regulations and penalties apply to products that are in market with expired permit. *L&E*



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



TAX RESIDENCE CERTIFICATES ARE REGULATED

The DGI issued Resolution No. 201-0354 of 13 January 2016, for which applications for certificates of tax residence for individuals and corporations in our country are regulated.

Overall, Resolution regulates matters relating to submission process, documents to be submitted, burden of proof, evaluation of request, decision and rejection of the application, and misuse of the certificate.

It's worth mentioning that use of certificates of tax residence was regulated by Resolution No. 201-10860 of 2013, which had some deficiencies; It's for this reason that this new resolution supersedes issued, and enters regulate more precisely the subject. *L&E*

THE “SUDDEN” CALLED CIVIL SOCIETY TO BANKRUPTCY PUBLICATIONS OF VOLUNTARY BANKRUPTCY PROCESS OF COMPANIES R.G. HOTELS, INC., AND CASA DE CAMPO FARALLÓN, S.A.

Luis Carlos Ortega - Attorney
luis.ortega@rbc.com.pa

Several years have passed since construction of large estate, tourism and hotel development on beaches of the province of Coclé (Farallon), with the intention of creating new lifestyles for hundreds of national and foreign investors began. They are aspiring for purchasing a condominium or residence facing the sea. However, such desires were gradually declining to observe mismanagement of invested capital, and the new administration was in charge of companies sold and became the project.

The sales methodology was designed by domestic companies led by founder of the project and did nothing but sign contracts for sale of natural and legal persons.

It's presumed that a number of these contracts didn't comply with the formality of registration of real estate because many owners have stated that they still receive their certificates of title. All this under irregularities that were taking

place internally in the administration of companies responsible for airing proceedings of sale.

This leads to the owners, claim ownership of their actions and, if not, return money invested. Under this pressure, these companies had no choice but to apply for voluntary declaration of bankruptcy, and straighten your mismanagement in hands of a judge in the area where projects are located.

We should mention a few considerations that at first glance appear to have been omitted when defining due process regarding application for voluntary bankruptcy proceedings and summoning refers, is that for the purposes of setting up a limited company in Panama, business operations bearing that company must be authorized by means of a notice of operations. This permit is obtained with greater lightness and replaced previous processes applications for business license.

We say this because we are certain as a fact that

companies responsible for managing sale of shares and property in projects under bankruptcy today resonates in all newspapers of the town, began their operations in the city of Panama, Panama District. This being so, we are extremely aware only conferring jurisdiction of Circuit Court of Province of Cocle and ignorance of the course of process by other stakeholders located in Province of Panama, since the rule tells us that publication for bankruptcy will be managed from public places of the place, in the districts where it is known that there are interested and in a national newspaper.

As a result, first meeting of creditors was promoted with which certified its receivable in a timely manner, and the rest had no knowledge of product competition so precarious bankruptcy notice, only he served to initiate a campaign of opposition and except for the Judge knows the cause, declare an extension of time to file claims.

Judge to the criticisms of this action, reaffirmed its position of having done proper publications. However, granted an extension of time with reservation that only this extension was giving the benefit of creditors residing abroad.

This unfortunately doesn't alter the fact that some original publications, which they call "sudden" did nothing but divert attention from other creditors located in the city of Panama.

We are awaiting the pronouncement of resolving a number of applications were submitted in the full court, which in effect suspended board of creditors scheduled for December 29, 2015. This issue has caused rest national creditors consider going to other procedural steps to litigate your credit and claim real and existing obligation. *L&E*



Rafael Fernández Lara
Abogado independiente
rbcweb@rbc.com.pa

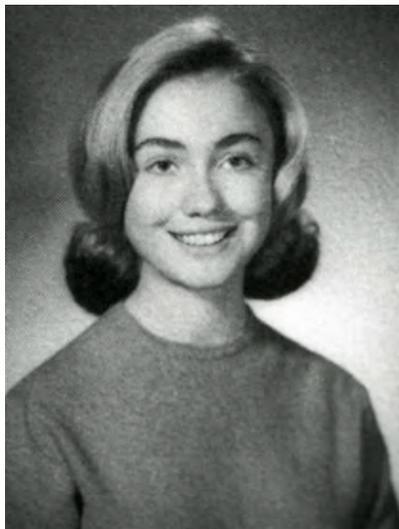
CAN HILLARY DIANE RODHAM CLINTON REACH THE WHITE HOUSE ?

No doubt, all that is related to electoral process 8 November this year to elect next President of United States, awakens a global interest in the great role played by great northern nation in its many types relations with other countries of the world, and obviously we are no exception.

As is generally known, soon the primaries will begin to choose candidate for President of United States between candidates of only two political parties that have held power in the country since mid-nineteenth century, Republican and Democratic parties, each with its diversity of candidates with their respective characteristics.

As far as I'm concerned, Democratic Party, without trying to demean the other candidates, I think and I believe that former Secretary of State, Hillary Rodham Clinton, maintain and continue to retaining its leading position among the candidates of Democratic Party.

I reflect that Mrs. Clinton, being born in a middle-class home, daughter of a landowner father of a small business where it was printed and sold fabrics where Hillary helped



when she could, gives possibly, among other things, a special notion for receiving problems and needs of their country.

At an early age she had a strong desire to excel at Wellesley College, where majored in political science. Later graduated as a lawyer in the lofty Yale University, where excelled for their collaboration in groups intended to discuss matters of great social sensitivity, credited extraordinary academic credentials.

But something else that I think strengthens further their personal and professional training, she defrayed her studies through scholarships and student loans, which stimulated an enthusiasm for social justice that marked for life.

WELLESLEY
W

Her mother, Dorothy Rodham, who had a difficult youth, infused prematurely there is only one way forward, and for its own sake, which got Hillary develop a vocation for the defense of children and families with low means.

Determination of working for a foundation of adolescents instead of working for a major law firm strengthened its distribution to public service.

The expertise has had on their duties as public authorities

has been amazing, starting with his work as a lawyer for congressional committee investigating President Nixon. Similarly taught law, and directed legal clinics advising homeless.

She became First Lady of Arkansas, after victory of her husband for governor of that state, serving an unwavering work, increase efforts to enhance educational models and access to health benefits.



After vehemently contributes to her husband was elected in 1992 and re-elected in 1996 as President of the United States of America way, which led to her husband during presidential campaign, rant that choose him, the nation "would have two for the price of one", which recognized that his chief adviser, his wife, would have a predominant role.

And so, she excelled as a first lady in action and in constant activity, contributing proposals and initiatives in different fields, like the idea of putting the health insurance plan for young people.

As a woman, at all times it has supported, both nationally and internationally to various international bodies promoting equality, because this families and country is strengthened.

After her husband's presidency, she ran for Senate for the State of New York and won and was re-elected for a second consecutive term by a wide margin. It was first time a former First Lady was elected to public office and was also the first woman in that State.

Mrs. Clinton served on five important committees of the Senate and introduce legislation distinguished by high Community content.

In 2008, the ingenious Senator Clinton tops the list of candidates for nomination as a candidate for President of United States by Democratic Party. In a close campaign for these primary against Senator from Illinois, Barack Obama, lost the nomination for

presidency. In these primaries, Hillary Clinton won 1,640 delegates and 1,763 by Barack Obama. Clinton won the largest states, such as California, New York, New Jersey and Massachusetts, while Obama won most states and she won more popular votes. Clinton ended her campaign and then backed Barack Obama, who emerged victorious against Senator and Republican candidate, John Sidney McCain in the 2008 presidential election.

In Obama Administration was designated as 67th Secretary of State of the country, where she served masterfully and fundamental way to restore the image of her country, receiving the best reviews by its management, such as Republican Henry Kissinger, who he described her administration as "the most efficient I'd seen in his life." She held this post until 2013.

As Secretary of State was most visited place in different countries around the world, more than 100, meeting their leaders and representatives, establishing a personal contact to behold, what possibly became most famous and recognized women in the world and in a popular and best valued in US policy. She said goodbye to State Department with high approval ratings.



Likewise, its life has been related to disputes like Whitewater, without being accused of irregularities, or in other investigations carried out during the administration of her husband, nor sounded intern Lewinsky scandal in 1998, which makes owner of a dramatic race, confused between her personal life, showing her strength and balance in private affairs made public.

She was blamed for security flaws in events of September 11, 2012 in Benghazi that killed Ambassador of United States in Libya and other US citizens, demonstrating a mastery of herself and be a tenacious woman.

They have been submitted to the Foundation unexpected problems she has with her husband and daughter Chelsea and controversy over emails in State Department, which has slowly been able to clear and face.

Obviously her life has not been without drawbacks, as when she was

admitted to hospital for a blood clot in the brain, which far exceeded.

Her ideological and ethical record has come under attack and criticism cruel by conservatives, faced boldly.

Después de ocho años, Hillary Diane Rodham Clinton camina hacia la Casa Blanca nuevamente, liderando la candidatura Demócrata para las elecciones presidenciales establecidas para el 8 de noviembre de 2016.

Representing one of the exceptions of political elite to which I have criticized and to which I have referred in a previous article, for their great attributes, who knows the system well, unwavering champion of social, energetic and effective causes in driving their objectives and weight rival for any of your opponents, I believe best candidate to maintain stability of power as it is United States. She is a woman with great human qualities, but also to take up arms, being a great intellectual and policy.

She is best known in her country as rest of the world of American politics. Through her brilliant political career in various public positions in which she has served it has been a tireless generating proposals for justice and social policy as any other applicant who keeps related to majority of the population of their country.

Who better prepared academically, with an enviable experience, with a unique political baggage with more qualifications than any Republican or Democrat, aware of foreign and domestic policy of her country, who has held key positions and forceful pronouncements in favor of changes in the United States.

To soon begin primaries of Democratic Party, it appears that Democratic leader Hillary Clinton will keep the cards in hand in race for presidency within her party and most likely will be the official candidate.

The group of women voters have a positive and supportive of her perspective and, if it becomes Democratic nominee would win the battle for women's suffrage.

Another sector that will be very important in choosing the next US President will be Latino voters and everything shows that the majority would favor Hillary Clinton if Democratic nominee for its strong history of Latino advocacy and comprehensive immigration reform and Latin American in general.

Another important factor in this electoral contest, will be black voters among whom Democratic Party still has an advantage over Republican Party. However, this superiority not only

applies so far considering current President Obama is a Democrat, but also occurs among Asians, adults with higher levels of education younger voters, together with gay minority groups.

Near preamble of Democratic primaries and months after general elections of November 8, I believe that Hillary Clinton will be the nominee of her party, she will reach that date with an acceptable age 69 just turned, same as Ronald Reagan in his first election. Although it's a rather powerful force on their own, further strengthens reality of a successful couple who support each other to make a better world.

Hillary had their problems when in 2008 a surprise which occurs when, against all predictions, Senator Barack Obama won the primary to the amazement of many who make mistakes. This time the way Hillary is sighted more feasible, but obviously is not free of contradictions, but she, throughout her life, has been able to assimilate them, face them and overcome them.

I think that she and her political team are not making mistakes of past and continue to produce policies to become first woman president of his nation, which among other things, and overcame prejudices that were previously unfeasible to beat. Some of her fellow students thought that someday Hillary Diane Rodham Clinton "would become the first woman President of United States"; and I, like others, believe it will. It has political goals that I believe a president should have. Not a single Republican candidate who can compare with her.

Any. I also believe that the United States and free world would not be in better hands. *L&E*



CONSUMER PRICE INDEX DECEMBER 2015

Source: CGRP

In December, four of the groups that make up CPI basket showed decreases, raised five and three groups were unchanged.

Groups that had negative variations and more significantly affecting CPI were Transport 0.6 percent; clothing and footwear 0.2 percent and miscellaneous goods and services 0.1 percent. Transportation group recorded decline “Fuels and lubricants for personal transport equipment” by 3.8 percent, due to fall in price of fuel for automotive class.

The clothing and footwear group was mostly affected by decline in “Shoes and other footwear” class 0.4 percent, due to lower prices of shoes for men and shoes for women.

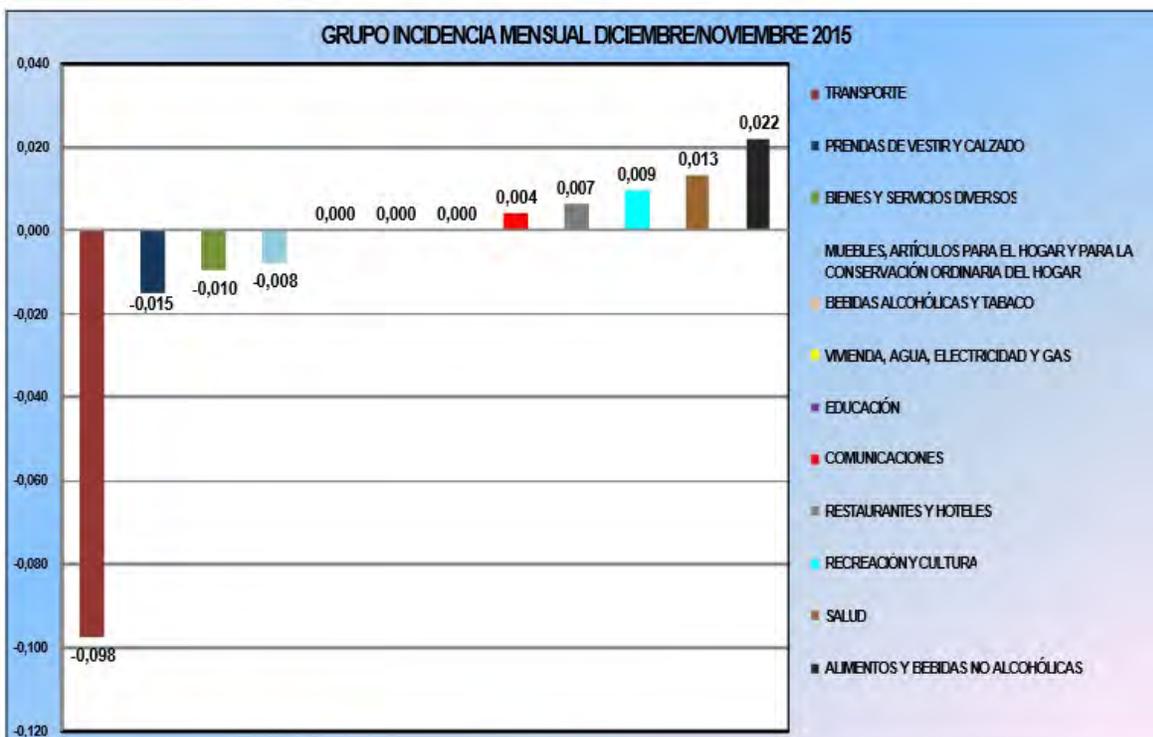
In the group miscellaneous goods and services, significant variation in class “Other appliances, articles and products for personal care,” with 0.3 percent, decline in the prices of goods for beauty and personal care stands.

The other group having negative variation was furniture, household equipment and routine household maintenance 0.1 percent. These positive changes in CPI: health 0.4 percent; food and non-alcoholic beverages; communications; recreation and culture and restaurants and hotels, all with 0.1 percent.

Finally, groups alcoholic and snuff; housing, water, electricity and gas and education remained unchanged.

Comparing National Urban CPI in December 2015, with its similar of 2014, the following is lower: Clothing and footwear 5.4 percent; Miscellaneous goods and services 3.9 percent; Health 3.8 percent; Furniture, household equipment and routine maintenance of house 3.7 percent; Housing, water, electricity and gas 3.4 percent, recreation and culture 1.4 percent.

Then graph the monthly incidence group National Urban CPI for December 2015:



EVOLUTION OF CONSUMER PRICE INDEX: MONTHLY AND CUMULATIVE CHANGE

Source: CGRP

ÍNDICE DE PRECIOS AL CONSUMIDOR

Diciembre 2015

EVOLUCIÓN DEL ÍNDICE DE PRECIOS AL CONSUMIDOR: VARIACIÓN MENSUAL Y ACUMULADA

GRUPOS

IPC DICIEMBRE 2015

Base anual 2013 = 100

Grupo	Ponderaciones	Incidencia	Variación	
			Mensual	Acumulada
TOTAL	100.0	-0.1	-0.1	0.3
Alimentos y Bebidas no Alcohólicas	22.4	0.0220	0.1	0.1
Bebidas Alcohólicas y Tabaco	0.7	0.0000	-	1.9
Prendas de Vestir y Calzado	7.7	-0.0150	-0.2	-5.4
Vivienda, Agua, Electricidad y Gas	8.5	0.0000	-	-3.4
Muebles, Artículos para el Hogar y para la Conservación				
Ordinaria del Hogar	7.8	-0.0080	-0.1	-3.7
Salud	3.4	0.0130	0.4	-3.8
Transporte	16.8	-0.0980	-0.6	3.2
Comunicaciones	4.3	0.0040	0.1	6.2
Recreación y Cultura	9.7	0.0090	0.1	-1.4
Educación	2.4	0.0000	-	0.9
Restaurantes y Hoteles	6.7	0.0070	0.1	10.4
Bienes y Servicios Diversos	9.8	-0.0100	-0.1	-3.9

M Panamá, 8 de enero de 2016

Monthly Economic Activity Index (IMAE) in the Republic for January-November 2015, measured in terms of original series in 1996 prices, grew by 4.09 percent compared to same period of 2014.

The categories of economic activity showed a favorable performance for the aforementioned period were:

electricity, water, transport, storage and communications, construction, mining and quarrying, hotels and restaurants, financial intermediation and fishing.

Other sectors showed a positive finding but in slower pace, with exception of trade and manufacturing industries recorded decrease.

Production of electricity and water showed positive rate mainly by higher hydro power generation and consumption billed electricity and water; however, thermal power generation negative change.

As a whole, operations of transport and communications sector showed a good performance mainly in telecommunications, air transport, operations Panama Canal Authority and the movement measured in National Port System TEU containers.

The sectors of construction and mining and quarrying retain a favorable behavior attributable in part to the construction generated by private sector; however, still they influenced by lower related to Canal expansion and completion of several large projects of state investment activities.

In turn, lower demand for basic inputs such as concrete and cement recorded. They recorded positive results, activities related to tourism, such as services provided in hotels and restaurants, mainly due to strong inflow of tourists and hikers, as well as for expenses made while in the country.

The financial intermediation presented a positive performance of both bank, and insurance business. Fishing continued to show positive rates due to increased catch of some export-oriented, such as crustaceans and molluscs species; despite decline of species of shrimp and tuna.

Agricultural activity showed favorable results in some activities such as crops of tomatoes, melons and bananas. Also, offspring of pigs and poultry; however, fall in breeding of cattle, dairy and fruit crops such as watermelon and

pineapple was recorded, mainly for export.

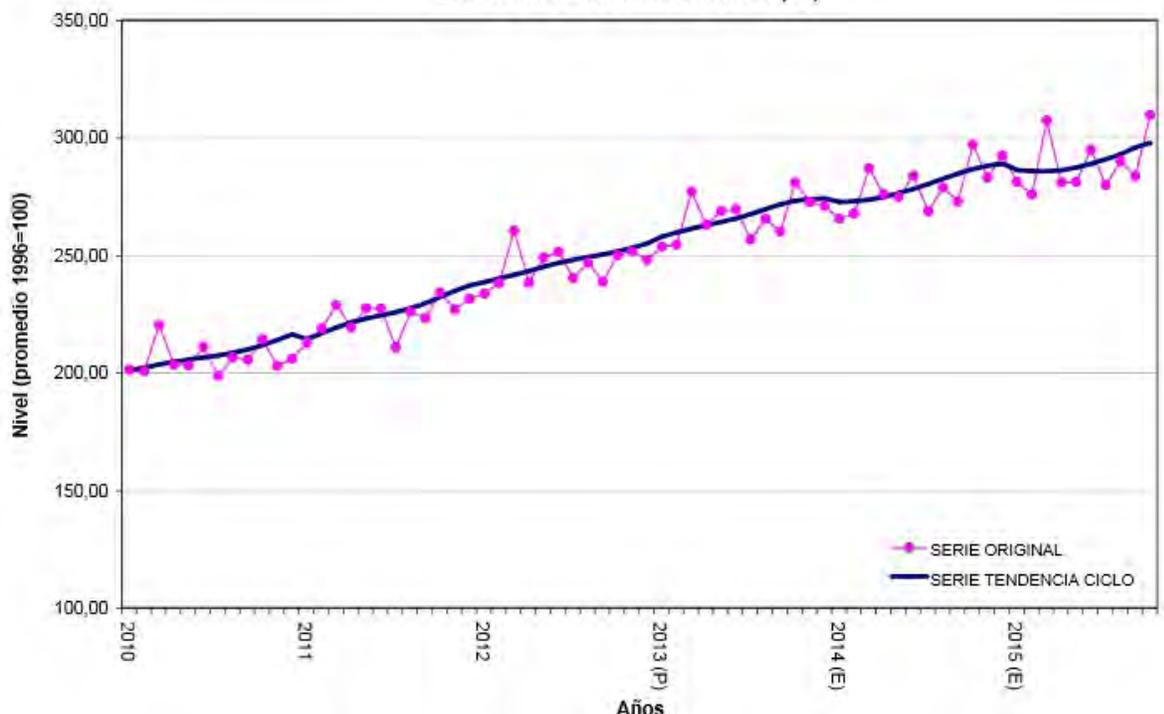
Providing fun and recreation services showed a slight increase, mainly due to equestrian activities and revenue from gambling halls games of chance, highlighting type slot machines and gaming rooms of sporting events; however, they decreased bingo halls and gaming tables.

Other service activities that performed well were private education, demand for qualified personnel and health provided by private sector.

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

The business has a negative rate, affected by the local wholesale and the Colon Free Zone. *L&E*

INDICE MENSUAL DE ACTIVIDAD ECONOMICA
ENERO 2010 - NOVIEMBRE 2015 (E)



TAX REVENUES INCREASE TO 4,876 MILLION IN 2015

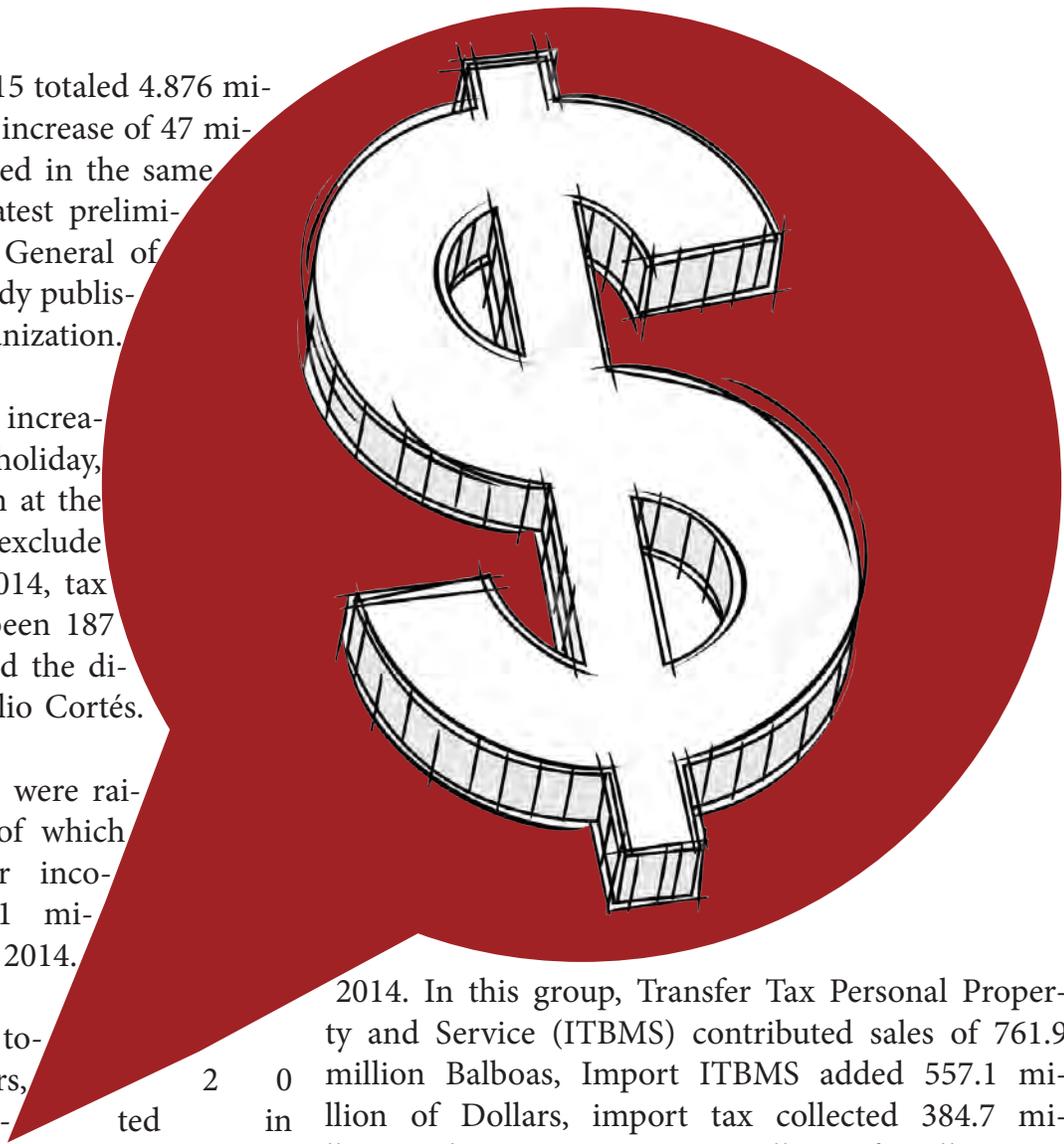
Source: MEF Web Page

Tax revenue collected in 2015 totaled 4.876 million of Dollars, representing an increase of 47 million compared to figure recorded in the same period of 2014, according to latest preliminary report of the Directorate General of Revenue (DGI), which it is already published on the website of the organization.

“And it is worth noting that this increase was achieved without tax holiday, which contributed 139.1 million at the end of 2014. In real terms, if we exclude the non-recurring income in 2014, tax revenues in 2015 would have been 187 million over the year prior,” said the director General of Revenue, Publio Cortés.

In 2015, by way of direct taxes were raised 2.496 million of Dollars, of which 2.042 million of Dollars for income tax, which increased 71 million of Dollars compared to 2014.

Indirect taxes, meanwhile, totaled 2,380 million dollars, 200 million above amount collected in



2014. In this group, Transfer Tax Personal Property and Service (ITBMS) contributed sales of 761.9 million Balboas, Import ITBMS added 557.1 million of Dollars, import tax collected 384.7 million and Excise Tax 411.6 million of Dollars. *L&E*

PANAMA OPTIMISTIC FOR SITE VISIT RESULTS OF THE FATF

Source: UAF

T

he government of Panama presents progress in the implementation of new measures for prevention of money laundering, financing of terrorism and proliferation of weapons of mass destruction adopted by Law 23 of April 27, 2015 and their regulations, while site visit Review Group of Financial Action Task Force (FATF), held on 12, 13 and 14 January.

FATF Review Group, consisting of a technical team met with regulators in this area: Financial Analysis Unit, Superintendent of Banks, Insurance Superintendence, Securities Superintendence, Panamanian Institute of Cooperatives-IPACOOOP and the Municipality of supervision and Regulation of Financial Subjects No, by Executive. And the Public Ministry and Supreme Court by the Judicial.

Regulators Panama reaffirmed their commitment to transparency and continuous work on refinement of instruments of prevention and fight against money laundering and terrorist financing. The visit included meetings with representatives of private sector both financial subjects: banks, insurance, reinsurance, trusts and cooperatives and non-financial subjects required: Colon Free Zone, jewelers, exchange and remittances, real estate, casinos, lawyers and counters.

Panama hopes that the on-site visit will bring positive results that will allow us to leave the gray list in this 2016, given effort and commitment being implemented by the country in implementing measures taken involving: Criminalize money laundering and financing of terrorism, freeze terrorist assets, report suspicious transactions, customer due diligence and final beneficiary.



In addition to strengthening regulatory bodies, including non-financial subjects forced creation of Municipality of Regulation and Supervision of Subjects No Financial and International Cooperation, among others.

At final plenary meeting of FATF held in late October 2015 in Paris, France, this organization recognized efforts and commitment of our country in adoption of modern legal framework for prevention of money laundering. Based on this, the FATF Plenary approved this visit, which is preliminary step off gray list.

It's expected that Review Group to submit its report in plenary next body to be held in Paris, France, in the second week of February. *L&E*



FRAGILE REBOUND OF WORLD GROWTH AND RISKS TO TURN TO EMERGING MARKETS

The rebound in global growth is weak and uneven across economies, now leaning risks to emerging markets, as outlined in latest update of World Economic Outlook (WEO).

Advanced economies will experience a slight recovery, while emerging market and developing countries facing a new reality of slower growth.

In WEO update report is now projected global growth of 3.4% this year and 3.6% in 2017 (see table), slightly lower than forecast in October 2015 rate.

“This will be a challenging year, and authorities should think about how they can strengthen resilience of their economies in short term, but also about longer-term prospects,” said Maurice Obstfeld, Economic Counsellor and Director of the IMF.

“These long-term measures,” he added, “will indeed positive effects in the short term to increase the confidence and faith of the people in the future.”

Marginal improvements in advanced economies

It's projected that in advanced economies growth increased to 2.1% and maintain its level in 2017, which im-

Source: International Monetary Fund

plies a slightly lower than expected rebound in October. The overall activity in United States retains its force, backed by financial conditions are still favorable and strengthening housing markets and labor. But there are also challenges resulting from the stronger dollar, which is causing a marginal contraction in manufacturing sector.

In the euro area, strengthening of private consumption supported by falling oil prices and favorable financial conditions and compensates exceeds the weakening of net exports. It is expected that growth in Japan also takes hold in 2016, thanks to fiscal support, lower oil prices, accommodative financial conditions and rising incomes.

Emerging markets face a slowdown in growth.

The economies of emerging market and developing countries now face a new reality of slower growth in cyclical and structural forces which undermine traditional growth paradigm, as noted by IMF Managing Director Christine Lagarde in a recent speech.

Growth forecasts for most emerging market and developing countries indicate a slower than previously anticipated upturn. Growth increases of 4% in 2015 -the lowest le-

vel since the financial crisis of 2008-09- to 4.3% and 4.7% in 2016 and 2017, respectively. But these global figures don't fully reflect the diversity of situations between countries.

India and other emerging economies of Asia are remarkable positive cases, projecting strong growth for them, while Latin America and the Caribbean will return to contract in 2016 as a result of the recession in Brazil and economic hardship in other countries of the region.

Emerging European economies would grow at a steady pace, although some suffer a slowdown in 2016, as Russia could go into recession in 2016. In most countries in sub-Saharan Africa a gradual pickup in growth was observed, but only rates still lower than those of the past decade.

Risks tilted to the downside

Beyond the short-term forecasts, there are substantial risks to the outlook, which are particularly important in case of emerging market and developing countries and could cripple global recovery.

These risks relate largely to currently ongoing adjustments in world economy, as the rebalancing of Chinese economy, falling prices of raw materials and prospects for a gradual increase in interest rates in United States. These include the following:

- **A more drastic economic slowdown in China than expected**, which could cause further contagion via international trade, prices of raw materials and a decrease in confidence.
- **A greater appreciation of the dollar** and tighter financial conditions that could lead to vulnerabilities in emerging markets, creating potential adverse effects on corporate balance sheets and financial problems when there is a high exposure in dollars.
- **An outbreak of the global risk aversion**, whatever its cause, to deepen depreciation and generate potential fi-

nancial stress in emerging market economies vulnerable.

- **An escalation of the current geopolitical tensions** in a number of regions, which could damage confidence and disrupt global trade, financial flows and tourism. New economic or political shocks in countries currently afflicted by economic difficulties might also frustrate the projected rebound in activity.

The commodity markets pose risks on two fronts. On downside, a further decline in prices would worsen the outlook for commodity producers already in a fragile situation and rising bond yields in energy sector threatens to generalize tightening of credit conditions.

As upside risk, recent decline in oil prices may give further impetus to the demand for oil importers, inter alia by creating perception among consumers that these prices will remain lower for longer.

“In short, there is much uncertainty in the environment, and I think that contributes to volatility,” Obstfeld said.

Increase growth remains a priority

Given this global context and risk that low growth persists for a long time in the updated WEO report urgent need for the authorities to raise actual and potential growth by combining measures to stimulate demand and stresses reforms structural.

Structural reforms, in particular, remain crucial. The priorities vary, but in many advanced economies would be beneficial to adopt reforms that strengthen participation in the workforce (Japan, the euro area) and overall employment levels (in view of the aging of the population), as well as measures to address the indebtedness of private sector.

The authorities of emerging markets and developing countries should reorient activities towards new sour-

ces of growth. Increasing growth also ensure continued convergence to income levels of advanced economies. These savings should also proceed with structural reforms to address deficiencies in infrastructure, facilitate a dynamic and innovative business environment and strengthening human capital through reforms in the field of education, labor and product markets. *L&E*

Últimas proyecciones del FMI

La economía mundial sigue creciendo, pero a un ritmo más lento.
(variación porcentual)

	2015	Proyecciones		Diferencia con las proyecciones del informe WEO de octubre de 2015 ¹	
		2016	2017	2016	2017
Producto mundial	3,1	3,4	3,6	-0,2	-0,2
Economías avanzadas	1,9	2,1	2,1	-0,1	-0,1
Estados Unidos	2,5	2,6	2,6	-0,2	-0,2
Zona del euro	1,5	1,7	1,7	0,1	0,0
Alemania	1,5	1,7	1,7	0,1	0,2
Francia	1,1	1,3	1,5	-0,2	-0,1
Italia	0,8	1,3	1,2	0,0	0,0
España	3,2	2,7	2,3	0,2	0,1
Japón	0,6	1,0	0,3	0,0	-0,1
Reino Unido	2,2	2,2	2,2	0,0	0,0
Canadá	1,2	1,7	2,1	0,0	-0,3
Otras economías emergentes	2,1	2,4	2,8	-0,3	-0,1
Economías de mercados emergentes y en desarrollo	4,0	4,3	4,7	-0,2	-0,2
Comunidad de Estados Independientes	-2,8	0,0	1,7	-0,5	-0,3
Rusia	-3,7	-1,0	1,0	-0,4	0,0
Excluido Rusia	-0,7	2,3	3,2	-0,5	-0,8
Economías de mercados emergentes y en desarrollo de Asia	6,6	6,3	6,2	-0,1	-0,1
China	6,9	6,3	6,0	0,0	0,0
India	7,3	7,5	7,5	0,0	0,0
ASEAN-5 ²	4,7	4,8	5,1	-0,1	-0,2
Economías de mercados emergentes y en desarrollo de Europa	3,4	3,1	3,4	0,1	0,0
América Latina y el Caribe	-0,3	-0,3	1,6	-1,1	-0,7
Brasil	-3,8	-3,5	0,0	-2,5	-2,3
México	2,5	2,6	2,9	-0,2	-0,2
Oriente Medio, Norte de África, Afganistán y Pakistán	2,5	3,6	3,6	-0,3	-0,5
Arabia Saudita	3,4	1,2	1,9	-1,0	-1,0
África subsahariana	3,5	4,0	4,7	-0,3	-0,2
Nigeria	3,0	4,1	4,2	-0,2	-0,3
Sudáfrica	1,3	0,7	1,8	-0,6	-0,3
Países en desarrollo de bajo ingreso	4,6	5,6	5,9	-0,2	-0,2

Fuente: FMI, Actualización de *Perspectivas de la economía mundial* (informe WEO), enero de 2016.

¹La diferencia está basada en el redondeo de las cifras de los pronósticos actuales y del informe WEO de octubre de 2015.

²Filipinas, Indonesia, Malasia, Tailandia y Vietnam.

WEAKNESS OF RECOVERY IN EMERGING MARKETS NOTICEABLY AFFECT GLOBAL GROWTH IN 2016

Source: Web Page WB

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he sluggish growth in key emerging markets strongly affects global growth in 2016, but economic activity will pick up moderately to reach 2.9% (versus 2.4% in 2015), as advanced economies charge force, according to the Global economic Prospects 2016 report, published in January by the World Bank. Weakness observed simultaneously in most major emerging markets makes it difficult to achieve objectives of poverty reduction and shared prosperity, and that these countries greatly contributed to global growth in recent years.

The side effects from major emerging markets limit the growth of developing countries and jeopardize the achievements in efforts to reduce poverty, the report's authors warn. "More than 40% of the world's poor live in developing countries where growth slowed in 2015," said Jim Yong Kim, president of the World Bank Group. "Developing countries should focus on promoting their resilience to a weak economic situation and protect most vulnerable. The benefits of reforms trading conditions and government they can be substantial and may help offset the effects of slow growth in major economies."

Global economic growth in 2015 was lower than expected due to declining commodity prices, weak trade and capital flows, and episodes of financial instability undermined economic activity. The firmness of growth will depend on continued momentum of high-income countries, stabilization



of commodity prices and gradual transition of China into a growth model based more on consumption and services.

According to forecasts, developing economies will grow 4.8% in 2016, less than previously anticipated, but more than 4.3% in year just ended. Projections indicate that growth will slow further in China, while Russia and Brazil will remain in recession in 2016. The region of South Asia, led by India, presents a hopeful picture. Trans-Pacific Partnership Agreement recently negotiated, could give a major and welcome boost to trade.

"There is a greater divergence in performance between emerging economies. Compared with what happened six months ago, have increased risks, particularly those linked to the possibility of a disorderly slowdown in a major emerging economy," said Kaushik Basu, vice president and chief economist of the World Bank Group. "A combination of fiscal policies and measures taken by central banks can help mitigate these risks and supporting growth."

While it is unlikely to occur, a faster than expected slow-

down in large emerging economies could have global repercussions. Risks include possible financial stress should also be mentioned during the tightening cycle initiated by US Federal Reserve and rising geopolitical tensions.

“A stronger growth in advanced markets only partially offset the risks of weakness in key emerging markets to continue,” said Ayhan Kose, director of Prospects Group of World Bank Economic Development. “Moreover, the risk of financial turbulence is maintained in a new era of increased borrowing costs.”

Regional perspectives

East Asia and the Pacific: Is projected that growth in region will continue to lose momentum and will be around 6.3% in 2016, compared with 6.4% in 2015, slightly lower than expected. In China, for 2016 growth of 6.7%, lower than 6.9% in 2015. The growth in region excluding China stood at 4.6% in 2015, broadly unchanged is forecast about 2014, as the slow growth of commodity exporters such as Indonesia and Malaysia, was offset by acceleration in Viet Nam and Thailand moderate recovery. Risks include a faster than expected slowdown in China, the possibility of further turmoil in financial markets and a sharp tightening of financing conditions.

Europe and Central Asia: 2016 growth of 3%, higher than the 2.1% recorded in year just ended, as it expected oil prices to decline more slowly or stabilize, is projected to economy of Russian Federation and Ukraine to improve recovery. It is expected that Russian economy will suffer a contraction of 0.7% in 2016, after contracting by 3.8% in the year ended. You may resume a modest growth in eastern region, which includes Eastern Europe, Southern Caucasus and Central Asia, if commodity prices stabilize. The western part of region, including Bulgaria, Romania, Turkey and Western Balkans, should grow moderately in 2016, driven by recovery in the euro zone.

Latin America and the Caribbean: According to projections, by 2016 the region will have a moderate recovery after recession: economic activity will remain unchanged after contracting 0.9% in year just ended, while fighting persistent decline price of commodities and internal pro-

blems affecting largest economies in the region. However, there are differences between sub regions, and fastest growing developing countries of Central and North America and the Caribbean will offset the weakness of South America. It is expected that Brazil's recession will continue in 2016, but is expected to return the country to grow in 2017. Although somewhat weakened by low oil prices and related fiscal pressures, it is expected that growth will rebound Mexico thanks to benefits of structural reforms and strengthening demand from the US market.

Middle East and North Africa: According to forecasts, in 2016 growth will accelerate to 5.1%, compared with 2.5% in year just ended, as suspension or removal of sanctions economic sanctions against the Islamic Republic of Iran allow country to play a more important role in global energy markets. It is also expected to return to growth in other oil exporters, largely on the assumption that oil prices will stabilize. The region runs a serious risk to the possibility that conflicts escalate, oil prices continue to fall and don't improve the living conditions, which could cause social unrest.

South Asia: With growth, according to projections, will increase from 7% in the year just ended to 7.3% in 2016, region has a promising situation in the outlook for emerging and developing economies. The region is a net importer of oil and will benefit from decline in world energy prices. Also, due to their relatively limited integration with rest of the world, region is less affected by fluctuations in growth in other economies. It's anticipated that in fiscal year 2016-17, India, dominant economy in region will grow at a faster rate in order of 7.8%, and Pakistan will accelerate its growth to 4.5%.

Africa south of the Sahara: region is forecast to grow by 4.2% in 2016, compared with 3.4% in 2015, as price of commodities to stabilize. Economic activity will vary from one place to another in Africa south of the Sahara: consumption growth will remain weak in the oil-exporting countries, since fuel costs will increase, while the decline in inflation in the countries oil importers contribute to give a strong boost to consumer spending. Nigeria is expected to grow 4.6%, after 3.3% last year, while South Africa will have a modest growth of just 1.4% compared with 1.3% the year just ended. *L&E*

IMPLEMENTATION OF NEW AGENDA OF SUSTAINABLE DEVELOPMENT TO GUIDE ACTIONS ON DEVELOPMENT DURING NEXT 15 YEARS

Source: ECLAC Web Page

The New Year marks beginning of the official launch of bold and transformative 2030 Agenda for Sustainable Development adopted by world leaders in September at the United Nations. New Agenda calls upon countries to begin activities to comply 17 Sustainable Development Goals (ODS) over next 15 years.

and nationally to address climate change. In addressing climate change, are driving the 2030 Agenda for Sustainable Development “, said Secretary General of United Nations. Achieving this vision is responsibility primarily of the countries, but will also require new alliances and international solidarity.

“The 17 Sustainable Development Goals are our shared vision of humanity and social contract between world leaders and people,” said Secretary General of United Nations, Ban Ki-moon. “They are a list of things to do for the benefit of people and planet and plan for success.” The DOS, approved unanimously by 193 Member States of United Nations in a historic summit in September 2015, addressing the needs of people in developed and developing countries, stressing that should not be anyone behind.

Everyone is interested in it and everyone has a contribution to make. The test of progress will be carried out periodically in each country, with civil society, business and representatives of various interest groups. At the regional level, countries will share experiences and seek common issues, while annually in the United Nations, High Level Political Forum on Sustainable Development (FPAN) will take stock of global progress, identifying gaps and issues emerging and recommending corrective measures.

Comprehensive and ambitious scope, the Agenda addresses three dimensions of sustainable development: social, economic and environmental as well as important issues related to peace, justice and effective institutions.

17 Sustainable Development Goals 169 goals and new agenda will be monitored and examined using a set of global indicators. These are compiled in an annual report on progress in ODS. *L&E*

Mobilizing means of implementation, including financial resources, development and transfer of technology and capacity building, as well as the role of partnerships, they are also recognized as essential.

Many consider Paris conference on climate change the first test of political will to implement the Agenda. “Paris agreement is a win for people, planet and multilateralism. For first time, all countries of the world have pledged to reduce emissions, increase resilience and act internationally



FEED THE CITIES: A KEY CHALLENGE FOR SUSTAINABLE DEVELOPMENT

Source: FAO

Provide healthy food for growing urban population of the planet requires forging stronger links between rural producers and urban markets and create food systems that are socially inclusive, environmentally friendly and less waste, said today the Deputy Director General FAO Natural Resources, Maria Helena Semedo.

Global Forum for Food and Agriculture (GFFA) International Green Week and Semedo spoke today at the opening of a meeting organized by FAO in the Global Forum for Food and Agriculture (GFFA) that takes place during the International Green Week de este año en Berlín, in Berlin this year from 15 to 24 January 2016.

Noting difficulties experienced by many cities to ensure regular and stable to adequate food access for all, said the situation “will get worse as an increasing proportion of hungry live in urban areas.”

More than 50 percent of world’s population now lives in urban areas and this percentage is expected to increase 70 percent by 2050, particularly in developing countries.

The growing impact of climate change, including storms, floods and other extreme weather events pose an additional threat to people in cities, especially poor, have access to food.

Reinventing food systems and make them more sustainable.

To address these needs, food systems -in stages of production, distribution and consumption- must become more sustainable, according to FAO. This includes ensuring access and active participation of all stakeholders, farmers and small farmers throughout supply chain and value. It is therefore crucial drastically reduce losses and food waste, which are particularly high in urban areas. This includes measures such as redistribution of unused food and groceries and even the use of waste as fertilizer or to generate power.

Semedo also highlights the role of rural populations contributing to food security of those living in cities.

“Feeding cities said creates great opportunities for sustainable development both in cities and in rural areas especially when family farmers and small farmers are linked to these markets.”

The UPA is also an important component of food systems, with innovative techniques such as hydroponics -the cultivation of plants in water solutions with minerals- and household and vertical gardens that create jobs, provide nutritional diversity

and contribute to healthy food in towns and cities.

Integrate power in urban planning is “essential”.

Food security and nutrition “are still often ignored” in planning and urban development, but this must change if international community is to achieve the objective of sustainable development 11 of the 2030 Agenda for Sustainable Development, which involves having cities inclusive, safe, resilient and sustainable, as Semedo.

To do this, “it’s essential to integrate food into urban planning,” she said, noting that while urban and metropolitan authorities are increasingly involved in local, national and global dialogues on food systems, “much remains to be do”.

This must be an inclusive process, bringing together governments, private sector and civil society, so that social, economic and ecological comple-

xities of food systems are reflected, Semedo said.

Global networks of cities and the Covenant on Urban Food Policy Milan.

It is necessary that cities share their experiences through global networks, as a way of stimulating a wider adoption of good practice. Semedo cited as an example the Covenant on Milan Urban Food Policy adopted by more than 100 municipalities around the world at Expo in Milan in October 2015. The FAO plans to organize a global meeting of mayors in 2016 to support the work of Covenant.

On the other hand, the FAO has also partnered and leads various initiatives such as AFood for the Cities and Satisfy urban food needs. Semedo is expected to intervene at a summit of agriculture ministers on Saturday January 16 GFFA within the program. *L&E*



EXPECTED INCREASE IN GLOBAL UNEMPLOYMENT IN 2016 AND 2017

Source: OIT

High rates of unemployment continue to occur worldwide and persistence of vulnerable employment in many emerging and developing economies continue to affect the world of work, says a new ILO report.

The final data of unemployment for 2015 is estimated at 197.1 million people in 2016 and is expected to increase from about 2.3 million to stand at 199.4 million. It is likely that an additional 1.1 million unemployed are added to the figure in 2017, according to the ILO report Social and Employment Prospects in the World - Trends 2016 (WESO).

“The significant slowdown in emerging economies and a drastic fall in prices of raw materials has a negative effect on the world of work,” said ILO Director-General Guy Ryder.

“Many workers have to accept low-paid jobs in both emerging economies and developing and, increasingly, in developed countries. Despite the decrease in number of unemployed in some countries of European Union and United States, too many people still don’t have jobs. It is necessary to take urgent action to encourage decent employment opportunities, or

run the risk of social tensions intensify,” he added. In 2015, global unemployment stood at 197.1 million people, more than pre-crisis 2007 level 27 million.

Emerging economies are most affected

Unemployment rate in developed economies declined from 7.1 percent in 2014 to 6.7 percent in 2015. In many cases, however, these improvements weren’t sufficient to offset the shortfall in employment that was generated as a result of global financial crisis.

In addition, employment prospects have deteriorated in emerging and developing economies, particularly in Brazil, China and the oil-producing countries.

“The unstable economic environment associated with volatility of capital flows, persistent dysfunction of the financial markets and insufficient global demand, continue to affect business and discourage investment and job creation,” said Raymond Torres, Director Research Department of the ILO.

“In addition, those responsible for decision-making should focus more on strengthening employment policies and face excessive inequalities. Considerable evidence suggests that social policy and labor market well made are essential to boost economic growth and tackle jobs crisis. After nearly eight years of the onset of global crisis, there is an urgent need to strengthen this type of political approach,” said Torres.

The authors of WESO report also documented the fact that quality of employment remains a major challenge. While there has been a decrease in poverty rates, the rate of decline in number of working poor in developing economies has slowed and vulnerable employment still accounts for over 46 percent of total employment worldwide, affecting about 1,500 million people.

Vulnerable employment is particularly high in emerging economies and developing countries, ranges between half and two thirds of the population employed in these groups of countries, respectively, highest levels in South Asia (74 percent) and Sub-Saharan Africa (70 percent).

over 50 percent in half of the developing and emerging countries that have comparable data. In a third of these countries, affecting more than 65 percent of workers.

“The lack of decent jobs makes people resort to informal employment, which is usually characterized by low productivity, low wages and no social protection. This must change.

Respond urgently and forcefully to the magnitude of global employment challenge is so critical to successful implementation of recently adopted Agenda 2030 Sustainable Development “concluded Ryder. *L&E*

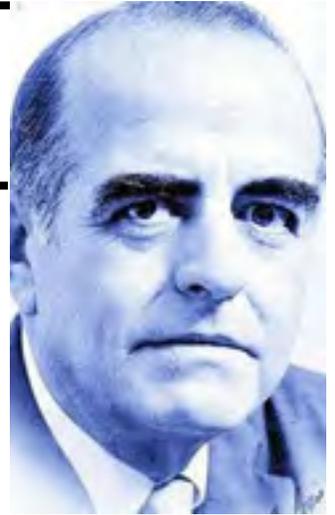


Combat informal employment

Moreover, report shows that informal employment - as a percentage of non-agricultural employment -

President of the dignity

Roberto F. Chiari



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

Roberto Francisco Chiari Remón. Politician, industrialist and Panamanian President. Deputy to the National Assembly in the period 1940-1944, and minister of health and public works between 1944 and 1945. Holds the presidency from 20 to 24 November 1949 before a serious crisis of governance.

Don Roberto F. Chiari was of Italian descent, was born in Panama City on March 2, 1905, was the third son of the marriage of former liberal president, Rodolfo Chiari and Ofelina Remón. He graduated from high school and trade expert at the Colegio La Salle, his university studies conducted in the United States. He worked at a municipal court (1924-1928). When his father was president served as aide.

Aguadulce native moved to the capital city. However, he saw his future in the field dedicated to cattle on his farm La Estrella, in Nata. It was there that he founded Ofelina sugar.

He first became involved in politics as a founding member of the Liberal Club in 1936. The Club is dedicated to the organization of conferences on the doctrinal foundations of liberalism throughout the country and supported presidential candidacy of Domingo Diaz Arosemena. In 1937, he was elected into new address PLN. He was elected deputy to the National Assembly for period 1940-1944, and participated in deliberations of the new Constitution of 1941.

Finish his term as deputy, was appointed Minister of Health and Public Works 1944-1945. After that he stood when he made public a government crisis, following resignation

of five ministers of the cabinet of President Ricardo Adolfo de la Guardia. He then spoke on behalf of the Committee on national policy coordination, and stated that it was necessary for government to be rebuilt on basis of a cabinet of national democratic union, where they were represented political parties that supported the administration, which was formed through consultation and agreement.

After this crisis was a candidate for provisional president in the Second National Constituent Assembly in 1945 adopted the new Constitution of 1946. His performance gave him confidence in its political collective, and was appointed Second Vice President of National Liberal Party (PLN). Roberto Chiari was in charge of organizing the party to support the candidacy of Domingo Diaz Arosemena in 1948, electoral alliance denominated National Unification.

In this election, he ran for second vice president. These elections, in which Diaz faced Arnulfo Arias, were very violent, as they coincided with an increase in participation of military in government decisions; intervention that had begun to emerge slowly from previous decade. repressive paramilitary bands emerged called "pie de guerra", there were arrests and constitutional guarantees were suspended. Domingo Diaz Arosemena was declared president over the protests.

President Diaz Arosemena died on August 23, 1949 in San Fernando Clinic and other governmental crisis caused not only by decisions or political strife, but with in-

tervention of economic forces that were preparing to make decisions about the direction of generated country.

Dr. Daniel Chanis Jr. succeeded the late president, and intensified conflict between defending sectors, each, their economic interests: on the one hand by farmers and other traders. The cattle ranchers struggling to get a space took by traders, importers of cattle. Additional to this was added the conflict by assigning transport routes.

Finally, the Court of Justice and Legislative Assembly supported Vice President Daniel Chanis, who held the post. However, National Police deposed Chanis, with support, organized farmers opposed to laws that were issued in the Assembly and the Court to favor merchants. A clash in office on November 20, 1949 between supporters of Dr. Daniel Chanis and police forced him to resign.

Amid these movements, Roberto Chiari served as President of the Republic from 20 to 24 November 1949. It was up, as second vice president of recently deceased Domingo Diaz, and resignation of Dr. Daniel Chanis. But before decision to resume Chanis the presidential chair, which he had resigned, to the response of Supreme Court consulted about legitimacy of the situation, Chiari resigned the presidency. He had only been five days in the presidential chair.

Roberto Chiari was chosen again as presidential candidate of the Civilian Alliance for 1952 elections, when his cousin was against former Commander Jose A. Remon Cantera, who won the race.

For the third time, Roberto F. Chiari, took over presidential nomination, and was elected President in the elections held in 1960, a position he held from 1 October of that year to 30 September 1964.

During his administration the Bridge of the Americas (1962), General Hospital of the Social Security, program national census, agricultural census, started operating the airport Marcos A. Gelabert of Paitilla, took action ope-

ned was modernized Tocumen airport and Bocas del Toro.

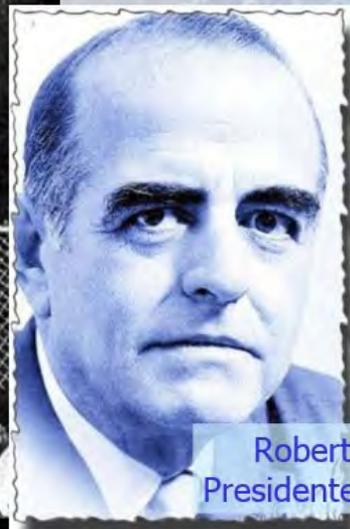
But above all, Roberto Francisco Chiari has gone down in history as the President who, in 1964, faced with dignity events of January 9, 1964. The popular, democratic and patriotic organizations demanded to break relations with United States, and so it was, indeed. On the night of 9 and 10 January of that year, manifestations of men requesting weapons came one after another at the gates of the presidential palace, and the word of President Chiari managed to contain the fury was preaching serious steps, with dignity, he was giving his government.

He was a member of the Chamber of Commerce of Panama, Chairman of the Liberal Party, he was awarded the Order of Vasco Nunez de Balboa, and Manuel Amador Guerrero.

He died in Panama on March 1, 1981, and the honors paid him a statesman. *L&E*

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La Gesta Heróica



Roberto F. Chiari
 Presidente 1964 - 1968



TRENDS FOR SUMMER 2016

I get the new year, time we use to reflect and set ourselves many goals and objectives, just as in our country comes the Summer, therefore although the vast majority of us use throughout the year same kind of clothes, if we could focus a little longer to change or adapt our wardrobe this wonderful time of year.

Many of us take vacations and if we don't seize the season to spend more time in our homes at beach or mountains, as well as others just work as usual, but whatever the case give them some trends for this season.

Nadia Chang - Strada Eleganza
rbcweb@rbc.com.pa

As always, fashion experts have seen everything that has happened at fairs and analyzed each presentation to identify emerging trends of Spring/Summer 2016. These trends are predicted to influence style of men and women in next summer season, from ethnic inspirations and casual looks from jeans, to innovative designs that take place in contemporary cities. In this article we will discover three key trends this season were presented.

A key to menswear trend, marine outfits are updated with an aesthetic inspired by ethnicity. Informal khakis incorporate repeated patterns in washed tones, while beaded moccasins and shoes fused with sandals for a citizen with an air of beach look. It is complemented by stylish straw hats in contrasting colors and patterns.



City modern styles are altered unexpected design details creating cosmopolitan looks with a quirky twist. Jackets give pockets and seams match in unusual locations.

Footwear leather slipper has sporty trim details, bright colors and high rubber soles. Meanwhile, watches acquire a contemporary look with metallic textures and embossed numbers.

In almost all women's fashion presentations we've seen garments for summer jean evolve into clean, intense blues cuts and a touch of nautical inspiration.

Short jackets will be a key feature flat sandals and wide belts denim. Accessories, bags sack closing acquire new textures and lace combined appear in burnished.



As more and more men are going to last, we wanted to meet the 8 trends that every professional should know to go dress to the office or work style.

Look white or khaki colors are kings:

The whites, ivory or cream will be the trend for summer 2016. This style comes from Riviera (Italy) and Ibiza. This look is intended to give a more refined business and air, but giving a more modern, it gives an urban touch.



More urban

costumes: We know that all wear a suit in our country or in summer is sometimes an ordeal, but lovers or professional requirements that must wear a suit can do so without any problem and without getting overheated, because fine suits are carried with soft colors and urban style. The colors that are going to take are camel and gray pearl.



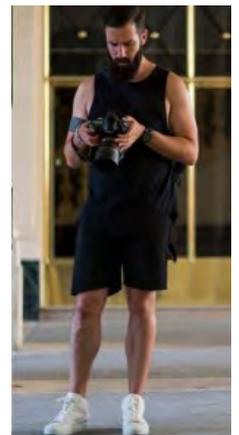
The blazer: It will certainly be the most commonly used garment. It doesn't take full suits, but looks a blazer that makes a contrast with the rest of dress and a more urban touch will have.



Tinted Glasses: Already today are becoming an essential complement, but for next season, can't miss on your looks.

Urban Look or

sports: Dress to be urban or sporty trend, and certainly this look is the most adept there. You'll love it.



Wear sports shoes: Sneakers with suits or more casual looks is the trend. L&E

National Youth Baseball



The Board of Directors of Panamanian Baseball Federation (FEDEBEIS) announced that everything is ready for the 47 National Youth Baseball Championship, Caja de Ahorros Cup - 2016, dedicated to Ramon "Monchi" Webster, who started last January 3 in the Rod Carew National stadium, with the match between Panama Metro and Los Santos.

The championship lasts for about two months, celebrated a total of 141 games, with participation of 264 players. The tournament will consist of four series, as this year unlike previous years, will be playing a series of six. Another significant gameplay change is that is agreed to Semi Final series of seven games.

A major innovation this year is the implementation of a technology platform that contains a based on statistics per season, year, categories, teams and players System." The new statistical system will be entered on the website Fe-debeis.com.pa, so anyone can access publicly all statistical data once our technical team have entered all the information.

In another of the most important aspects disclosed this to do with the box office than for the 2016 tournament will be using an electronic system for the sale of tickets, which shall give a headband with a bar code, to prevent fraud and/or cloning entries.

Albin Rodríguez
albin.rodriguez@rbc.com.pa

The Ironman 70.3 returns

La franquicia Ironman y BN Sports Panamá, S. A., han anunciado la vuelta al circuito mundial del Ironman 70.3 de Panamá, que se disputó por última vez a principios de 2014. La prueba regresará al país centroamericano el domingo 31 de enero de 2016 como Campeonato Panamericano Profesional Ironman 70.3

de la próxima temporada y repartirá 100.000 dólares para los primeros clasificados



y 30 slots para el Campeonato del Mundo de la distancia que se realizará en Sunshine Coast, Queensland.

El Ironman 70.3 de Panamá tendrá la salida muy cerca del Canal a orillas del Océano Pacífico, para que los triatletas recorran posteriormente 90 kilómetros en dos vueltas por el Causeway Amador, el Casco Viejo y la Cinta Costera. Los triatletas recorrerán los 21 kilómetros de carrera a pie por el Causeway Amador. El último ganador del Ironman 70.3 de Panamá fue el español Javier Gómez Noya.

Colon Roadrunners ready for Tournament of the Americas

The Colón Roadrunners quickened their pace in pre-participation in Group C League Americas, key to be played this Friday January 29 at Arena Roberto Duran. Under orders from Uruguayan coach Marce-

lo Signorelli, Panamanian squad works from Monday January 25 to double shift, dividing its work in the morning, in Arena Panama Al Brown, and in the afternoon, at headquarters of the tournament.

It's expected that on Thursday, January 28, Signorelli available one training, training on the eve of quintet in the contest, against Tunja Eagles of Colombia.

"We are not wasting time, this tournament is very difficult, and our work is aimed at obtaining physical conditions and establish steps on which we walk in search of the classification" said the strategist. Tuesday is expected to arrive in the country on 26 Brazilian team Flamengo, considered the favorite to win this group.

The team is led by José Alves Neto, and was champion of the FIBA Americas League in 2013-2014 season and Intercontinental Cup in 2014. Before Thursday, they must be in Panama teams Colombia and Argentina, to complete the participants.

CONCACAF 2015 nominations

Hernán "Bolillo" Gomez, strategist or major team of Panama was chosen as coach of the year 2015 by CONCACAF.

The "Bolillo" topped vote behind him were coaches of the caliber of Caleb Porter of Portland Timbers MLS and Miguel Herrera Club Tijuana in Mexican league.

While Panamanian defender Roman Torres was in Ideal Eleventh in CONCACAF.

Gabriel Gómez was nominated, but doesn't receive the necessary votes. Jaime Penedo was chosen as the second best goalkeeper in the area, Tim Howard of the United States took top honors in that category. Raiza Gutiérrez was in third place as the best coach of the year, Jill Ellis United States took first place.



Panamá goes to Copa América Centenary

The selection of Panama defeated Cuba 0-4 to ensure their classification for the first time an America Cup, this time special edition celebrating 100 years of the tournament.

Centenary Copa America will be held in the US this year.

From the start of the game, Panama handles times in the middle of field, before a Cuban team that showed nothing in sports and was extremely inferior.

4 minute compromise, on a ball, Gabriel Gomez headed in the first goal of the game. At 18 minute after a penalty charged to perfection by the "Matador Tejada, came the second goal that left at halftime 0-2 victory generating excitement in the fans who came to Rommel Fernandez.

The selection of Panama came out with same intensity in second half and just entered the pitch, Armando Cooper, managed to get a ball from right side and managed to get a shoe to penetrate the area that was the end of the nets for 0-3.

The final goal was scored by Blas Perez head, with just two minutes remaining for 0-4. The group led by "Bolillo" Gomez, took a few more chances, but failed to specify the actions.

National Team now must wait for the draw next February 11 to discover their group opponents. *L&E*



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

Activities for the month of February:

Theatre:

- ABA theater: "Going Nuts" from 12 to 26 February.
- ABA theater: "THE VILLAIN AND MINI-MUTS" (Sundays) from January 10 to February 21, 2016. 11am and 1pm.
- ABA Theatre: There was once in the forest from 28 February to 10 April.
- Petit Theatre Moliere Studio: Puppies to the rescue until February 28.
- Anayansi Theatre/ATLAPA: Peppa Pig's Treasure Hunt and 26-27 and February 28.
- Anayansi/Atlapa Theatre, February 8 MAGIC NIGHT presents "The Goddess of a Thousand Hands as part of Chinese New Year Festival. There will be two presentations: 1:00 p.m. to 3:00 p.m. and 5:00 p.m. to 7:00 p.m.

Film premieres in February:

- Deadpool.
- Benhur 3D.
- Kung Fu Panda 3.
- Zoolander 2.
- Best single.
- 13 hours: Secrets soldiers in Benghazi.

Carnivals throughout the country Friday 5 to Tuesday, February 9.

Festivals and Concerts:

- Festival Chinese New Year 7 and 8 February: Atlapa Convention Center on a schedule from 12:00 M.D. to 8:00 pm and admission is free for those who want to say goodbye to Year of Wood Goat and welcome Year of Fire Monkey. Islands Hall and Las Totumas Hall.

Universidad de Panamá
 Facultad de Bellas Artes

Inicio de Clases
 12 de enero
 Al 26 de febrero

Horarios
 martes y jueves
Valor B/.40.00

CURSOS DE VERANO 2016

Dibujo y Pintura (niños)
 Dibujo y Pintura (adultos)
 Retrato y Figura Humana
 Teatro
 Guitarra
 Violín
 Canto
 Piano
 Pre-Ballet
 Danza Rítmica
 Danza Folclórica
 Ballet Iniciación
 Danza Moderna
 Flamenco B/.45.00

E-mail: martincoloma@hotmail.com
 Teléfonos: 523-7440 /7443/ 7447/7448/7446

XXXV great fair Afro-Caribbean day Saturday, February 13 and Sunday February 14, 2016, at the Atlapa Convention Center, Panama City 12 M.D. 8 p.m.

- I Foodie Fest will be held at the Coastal Strip 3 and provide a diverse and entertaining gastro-cultural program for the whole family. A benefit of # Las Claras, 19 and 20 February.
- MUSICALION 2016: to be held in Parque Recreativo Omar-Amphitheatre
 - 16 : Never Silent, The Musical 7:00 p.m.
 - 17: Galactic Concert Sinfónico Pop 7:00 p.m.
 - 18: Broadway Lights 7:00 p.m.
 - 19: DA 'Fusion Electronic Flow 7:00 p.m.



- 20: Sunrise YOGA with live music, bring your MAT, 7:00 a.m.
- 20: CARDIO Dance with live music - 4:00 p.m.
- 21: Sinphonic Salsa - 7:00 p.m.
- 21: Music Market - 3:00 p.m.
- Disney Junior, presents Topa in Junior Express on tour from 16 to 18 in the Anayansi theater, ATLAPA.
- Full Moon Drums February 21.
- Paloma San Basilio in Concierto: Febrero 22, Anayansi Theater.
- MicroBrew (Festival of microbreweries and craft beers) 26 and 27 February in City of Knowledge.
- II Panama Music Festival: from 24 to 28 February - Old Town.
- Blogger & Influencer Week Panama 2016 is a conference that will be done every year in Panama, bringing together bloggers and influencers World #foodie #innovation #travel #fashion #lifestyle and #extreme as companies that publish content, and the technologies used to create the content. From 19 to 27 February. <http://www.bloggerweekpanama.com/calendario/>
- Poor's Film Festival (panalandia) 2016 23 to 27 February 2016, and its headquarters is the old movie theater Cinema Art in El Hatillo building.
- Boquete Jazz & Blue Festival 2016: 25 to 28 February in

Boquete Chiriqui.
Congress:

- Latest advances in biomedicine and interdisciplinary sciences 22 to February 23 Hotel Sheraton.

important Fairs:

- Feria de La Candelaria-Bugaba: January 29 to February 1.
- Feria de Santa Fé de Veraguas: January 22 de enero to February 4, District of Santa Fé, Veraguas Province.
- Feria de Veraguas en Soná: February 17 to 22.
- Feria de Chitra, Calobre: February 26 to 28.

Sports:

- Starts LIFFF (flag football) on February 15.
- XLVII National Youth Baseball Championship 2016, Caja de Ahorros Cup.
- February 2: Friendly Game of soccer/Panama against Chile.
- February 10: friendly game of soccer team against Salvador Panama.
- XV World del Barrio - Bimbo Cup with more than 9,000 children in all provinces.
- Cup Electoral Tribunal, Cayucos February 27, all day Playa Veracruz.

Museums and exhibitions:

- MAC: Exhibition "Alfredo Sinclair" (Signs of Time) Until March 6.
- La Casa del Soldado: Creativity 18 Panamanians illustrators shaped "Pandora Exquisite. Visual narratives with the city", a group show organized by the Quorum Cultural Laboratory Foundation, which runs until March 13.

Varios:

- 2 February: Candelaria's Day.
- February 4: World Cancer Day.

- February 6: Day of photographer and cameraman.
- 8 February: Chinese New Year.
- February 9: Dentist Day.
- February 10: Ash Wednesday.
- February 11: Our Lady of Lourdes.
- Feb. 14: Valentine's Day love and friendship.
- February 14: Jesus Nazareno de Atalaya.
- February 15: Day of fight against childhood cancer.
- February 29: Start of school year.

To do or visit this summer:

- Panama recreational bike path: every Sunday from 6:00 am to 12:00 pm at The Coastal Strip 450 free bikes. Remember that helmet use is mandatory and must not use headphones.
- Marine Exhibition Center Punta Culebra: Tuesday to Sunday: 10:00 am to 6:00 pm.
- Barro Colorado Natural Monument: http://www.stri.si.edu/espanol/visitenos/barro_colorado/
- Panama Canal Miraflores Visitor Center is open daily from 9am to 5pm. - Tel: 276-8617 and 276-8427.
- Panama Canal Observation Centre of Expansion Gatún- open daily from 8am to 4 pm- Tel: 443-5727.
- Panama Canal Gatún- Visitor Center open daily from 8am to 4pm.
- Interoceanic Canal Museum is open from Tuesday to Sunday from 9: am to 5: PM.- Tel: 211-1649 / 211-1650.
- Museum of Biodiversity 10:00 am - 4:00pm- Amador Monday, Wednesday and Thursday - Friday, Saturday and Sunday 10 a.m. to 5:00 pm- Closed Tuesday
- The Nispero Zoo in El Valle de Anton open daily from 7: a.m. 5: p.m.
- Metropolitan Natural Park: Open daily 6:00 am 5:00 pm - Tels: 232-5552/5516.
- El Caño Archaeological Park - Tuesday through Sunday from 8:00 to 4 PM- Monday and holidays: closed.

¡VEN Y DIVIÉRTETE!
VERANO DE LEYENDA 2016

JUGANDO Y CREANDO CON CERÁMICA
Taller de elaboración y pintura de cerámica. Una forma divertida de aprender sobre el arte prehispánico mientras se experimenta la creación con arcilla.
Con Irma García
15 AL 17 DE FEBRERO
8:30 am - 11:30 am (niños 4 a 8 años)
1:30 pm - 4:30 pm (jóvenes de 9 a 15 años)

INTRODUCCIÓN A LA FOTOGRAFÍA ARTÍSTICA
Crear retratos experimentales tomando como inspiración la historia de Panamá Viejo.
Con Carlos Bracho
22 AL 27 DE FEBRERO
8:30 am - 12:00 pm (de 15 años en adelante)

CUPOS LIMITADOS. ESCRIBE A:
EDUCAPANAMAVIEJO@GMAIL.COM / EDUCA@PANAMAVIEJO.ORG

DIBUJANDO EL PASADO
Taller de introducción al dibujo ¡Aprender a pintar todo lo que imaginemos mientras recorremos espacios históricos nunca fue más divertido!
Con Román Flórez
22 AL 26 DE FEBRERO
8:30 am - 11:30 am (niños 4 a 9 años)

PANAMÁ VIEJO EN CARICATURAS
Taller de caricatura y aplicación de color. Darle vida a las ideas, paisajes y personajes... ¡qué manera más creativa de divertirse durante el verano!
Con José Vargas
22 AL 26 DE FEBRERO
1:30 pm - 4:30 pm (jóvenes de 9 a 15 años)

CATA Y ARTE
Nada mejor para relajarse y pasar un tarde estupenda que tomar una copa de vino mientras nuestra creatividad vuela... quesos, pinceles e historia en un espacio incomparable.
17, 18, 24 Y 26 DE FEBRERO Y 9 Y 11 DE MARZO
6:00 pm (adultos)

¡TODOS LOS TALLERES SON GRATUITOS Y SERÁN EN EL SITIO ARQUEOLÓGICO DE PANAMÁ VIEJO!

Banistmo

VERANO DE LEYENDA 2016

AT

- Natá Church - visit with specialized guide inactive Tuesday through Saturday from 8:00 to 4:00 p.m.
- Explora Museum - interactive museum for children- Condado del Rey.

L&E

Exposiciones
Diálogos
Talleres
Cine
Familia
Conciertos

MAC Crece

Talleres Artístico-Creativos de Verano
Del 16 de enero al 27 de febrero de 2016
Sábados de 10.00 AM a 12.00 MD

Verano MAC
un chapuzón de cultura

Alianzas alrededor del Mundo

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

Guevara & Gutiérrez S. C. Servicios Legales- BOLIVIA

Machado Associados Advogados e Consultores- BRASIL

DSN Consultants Inc- CANADÁ

Lewin & Wills Abogados- COLOMBIA

Rivera, Bolívar y Castañedas- PANAMÁ

Espinosa & Asociados- CHILE

Lawnetworker S.A. Asesores Legales- ECUADOR

Peter Byrne & Associates- ESTADOS UNIDOS

Machado Associados Advogados e Consultores- ESTADOS UNIDOS

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

Estudio Rubio Leguia Normand & Asociados- PERU

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

Pellerano & Herrera- REPÚBLICA DOMINICANA

Alvarado & Asociados- NICARAGUA

Torres, Plaz & Araujo- VENEZUELA

Facio & Cañas- COSTA RICA

