

Legislación Economía



¿Qué nos deja la JMJ
Panamá 2019?



Reformas Tributarias

- Ley 68 de 2018 que revive los cheques fiscales
- Ley 69 del 26 de diciembre de 2018



Perspectivas futuras
del sector minero de
panamá



Economía Naranja
Nueva oportunidad de crecimiento
económico sin afectar el ambiente

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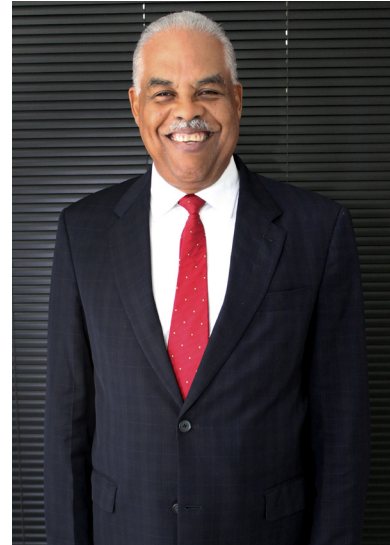


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JANUARY 2019

Editorial 10



Future perspectives of
the mining sector of
Panama

Content

35. Politics

SOME CONTROVERSIAL FAILURES OF OUR SUPREME COURT OF JUSTICE IN OUR NATIONAL POLICY

41. Panamanian Economy

EXECUTIVE BOARD OF THE IMF CONCLUDES THE CONSULTATION OF ARTICLE IV 2018 WITH PANAMA

46. World Economy

LITTLE AUSPICIOUS PERSPECTIVES: WORLD ECONOMY WILL DECREASE TO 2.9% IN 2019 WITH WEAKENING OF COMMERCE AND INVESTMENT

60. Environmental Capsule

MANAGEMENT OF HEALTHY LANDS AND RESCUE OF TRADITIONAL CROPSDE CULTIVOS TRADICIONALES

63. Illustrious People

68. Sports Capsule

73. Fashion

81. Cultural Capsule

63

RICAUARTE MARTÍNEZ
THE DEAN OF ART



Invited
Writer 13

**SUMMARY OF THE CONTENT
ON THE PROJECT OF THE FIRST
CODE OF TAXATION PROCEDURE
FOR THE REPUBLIC OF PANAMA**

Content

Norms
of interest

**NEW TEMPORARY
RESIDENT PERMIT**

17



Consult
Doctrine &
Jurispru-
dence

**BOARD OF ADMINISTRATORS OF
RURAL AQUEDUCTS**

28



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Editorial

FUTURE PERSPECTIVES OF THE MINING SECTOR OF PANAMA

The Mining Chamber of Panama has prepared an interesting document that collects information on this sector and particularly data for an orderly development of both non-metallic mining and metal mining.

Regarding non-metallic mining, its tremendous impact on gross domestic product is evident, particularly in the cycle that begins in 2007 and until 2014, as well as the current situation that shows a reduction in the production of concrete, cement, and other aggregates during the period 2015-2018.

As regards metallic mining, map of the loca-

tion of deposits and the source of the mineral reserves clearly show that precisely in the regions of the country where poverty and extreme poverty exist, a series of deposits and mineral reserve sources are located. that they would have the capacity to solve situations of extreme poverty in our country in the medium term, and at the same time achieve sustainable integral development through technology transfer and the best production practices that allow these populations to insert themselves not only in the direct economy of mining, but in complementary activities such as tourism, production of sophisticated food, fisheries development, cultivation of exotic agricultu-

ral species, gastronomy, handicrafts and other manifestations of the new economy.

The CAMIPA document also raises how the mining activity can increase its contribution to the gross domestic product as of this year and with a material impact in 2021, generating a significant number of new jobs, both direct and indirect.

In another order of ideas, for all these objectives to be met it is essential that the mining sector in Panama be restructured under guidelines that guarantee the creation of an independent entity endowed with an effective and modern structure that allows it to develop, promote and regulate mining and geology with a priority national interest activity of public utility and social interest, which can determine the potential of the country's natural capital and safeguard its sustainable exploitation, projecting future scenarios, promoting investment and public-private collaboration to generate activities in different areas of the national territory.

It is essential that there are mechanisms of inclusion and mutual benefit with the communities that are within the environment of the areas that have deposits in order that mining becomes a motor of economic development, innovation and productivity.

In the cases of exploitation areas that

are located in counties, it is of cardinal importance, the early territorial dialogues so that all the actors commit themselves to respect the agreements and the law.

It is necessary to have a vision of efficiency in public policies to promote legal certainty, promote territorial ordering, promote modernization of environmental licensing processes and include social and economic aspects in the evaluation of impacts of this activity. Also, create stabilization and savings funds and take advantage of social, environmental and productive challenges to generate innovation.

It would be long to list all the details of this comprehensive CAMIPA initiative that comes as a breath of fresh air for an activity that has been absent from the country's economic development plans and that has a long-term future with a view to solving the grades problems of poverty and extreme poverty that affect the populations that are located precisely in the territories where these deposits and sources of mineral reserves are found that nature has given us.

We congratulate CAMIPA for this extraordinary work and we hope that the new administration that starts in July 2019, undertakes this task to improve the future of our country. *L&E*

It will dawn and we will see...

Minería Metálica: la riqueza existente

1. COBRE (Cu)			
Proyecto	Mineral	Reservas Valor in Situ (millones de lbs)(US\$ Millones @ US\$3/lb)	
Cerro Colorado	cobre	26,000.00	78,000
Cobre Panamá	cobre	25,000.00	75,000.00
Chorcha	cobre	2,200.00	6,600
Sub-total		53,200.00	159,600.00
2. ORO (Au)			
Proyecto	Mineral	Reservas (Onzas) Valor (US\$ Millones @ US\$1,300/onza)	
Cobre Panamá	Oro	7,300,000.00	9,490
Molejón	Oro	500,000.00	650.00
Cerro Quemá	Oro	900,000.00	1,170
Veragold	Oro	750,000.00	975.00
Remance	Oro	100,000.00	130
Sub-total		9,550,000.00	12,415.00
3. RECURSOS MINERALES			
Proyecto	Mineral	Reservas (Onzas) Valor (US\$ Millones @ US\$1,300/onza)	
Cerro Pelado	Oro	115,000.00	150
C. Dorada	Oro	40,000.00	52.00
Viento Frio	Oro	125,000.00	163
Ziara	Oro	75,000.00	97.50
Otros	Oro	1,000,000.00	1,300
Sub-total		1,355,000.00	1,761.50
		TOTALES (US\$M)	173,776.50

Valor de reservas de metales probadas (reservas minerales) y recursos minerales (reservas probables), en millones de US\$ (a precios de US\$3.00/lbCu y US\$ 1,300.00/Oz Au).

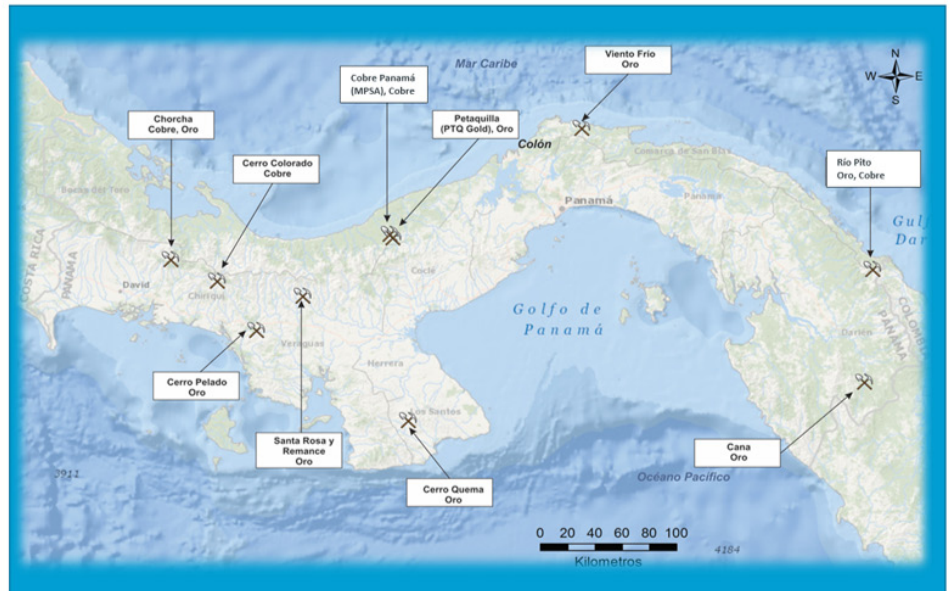
Fuente: DNRM (MICI), informes técnicos publicados por empresas (2018).



(Oro, Cobre, Plata, Molibdeno)



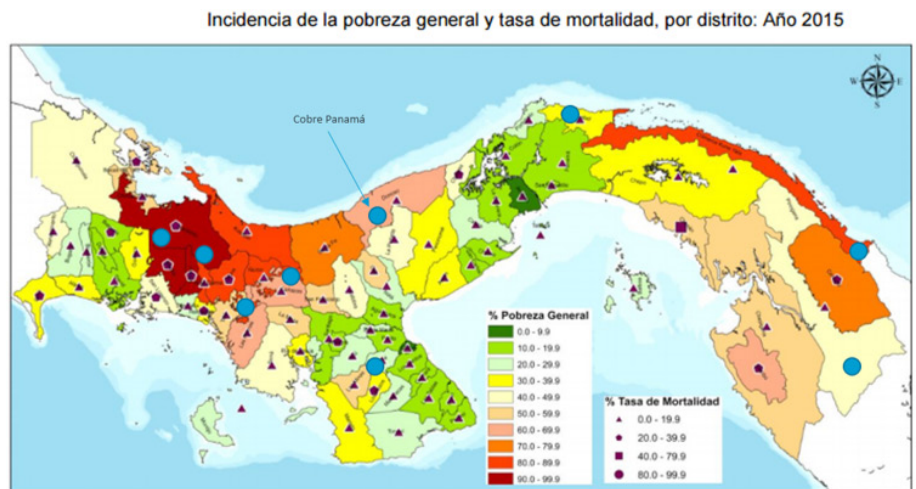
Minería Metálica: Pobreza vs. Riqueza en Metales



Ubicación de los yacimientos, fuente de las reservas minerales que comprende esta riqueza



Minería Metálica: Pobreza vs. Riqueza en Metales



Fuente: Elaborado en la Dirección de Programación de Inversiones del Ministerio de Economía y Finanzas, con datos del mapa de pobreza 2015 y datos de tasa de mortalidad del Instituto Nacional de Estadística y Censo.

Ubicación de los yacimientos, fuente de las reservas minerales que comprende esta riqueza



Invited Writer

Summary of the content on
the project of the first code
of taxation procedure for the
Republic of Panama



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Affairs Advisor of the MEF

Bill No. 692, which proposes creation of the Tax Procedure Code for the Republic of Panama, means the most important tax reform in history of the Republic of Panama, since for first time relevance is given to the rights and guarantees of contributing citizens of this country, in the face of multiple tax reforms that have been made with the objective of collecting taxes.

• We are facing the second opportunity of our republican era to have a Code that reflects the norms and rules that in a Rule of Law that respects the principles and fundamental guarantees of its citizens must

contain, in attention to the tax-taxpayer relationship, since in 1996 an initiative like this only came to the first debate of the National Assembly, because the current Fiscal Code of 1956 only regulates, in one of its books, the tax procedure currently applicable to taxpayers but lacking in tax concepts and principles, and with a marked absence of rights and clear rules for taxpayers.

• Making a brief summary of the background of this project, which is presented on this occasion, we must state that it is based on the initiative that the Tax Administrative Court had when it made the call that allowed in

2015 an audit firm and local tax advice, which represent private sector of the country will present this project to the Ministry of Economy and Finance, which after its review and adjustments necessary for a healthy balance with the reality of our tax administration, presents the National Assembly under the parameter established so that said project will be based on the Tax Codification Model prepared by CIAT Inter-American Center of Tax Administrations, which gathers the good practices of what the tax-taxpayer relationship should be in order to encourage voluntary compliance with taxes, through a modern and guarantee system, far from the fiscal procedure ordinary current that is evidently pro-tax and that regulates our Fiscal Code.

- All the countries of the region have been characterized by adopting the good practices of the taxpayer-government relationship, by means of these models of tax codification highlighting the rights and guarantees of the taxpayers in attention to two fundamental principles, such as the principle of equality and the principle of legal security, without limiting the powers and powers of the Tax Administration represented in our country through the DGI.

- The adoption of this model seeks to make us more competitive and attractive as a country for investors to want to do business, because we will have a Tax Administration that will be really effective and efficient, that respects the principles of equality and legal security, as well as speed at the time of resolving, and also, of course, highlight

the rights of taxpayers without weakening or eliminating any of the powers of the DGI.

- This is against the bad position that Panama has occupied for many years, as a country that doesn't facilitate compliance with tax obligations, which, although it is true, has made great strides in betting on technology to facilitate the payment of taxes. taxes and compliance by taxpayer, unfortunately without a modern regulatory body and guarantee we will still present obstacles to provide a good service as Tax Administration, and yes, as well as listening, a good service, because the DGI is not only inspection, collection and collection, but also the entity has a role of facilitator of business and commercial activity that has not been able to meet in recent years because among different factors we lack a tax coding such as the one proposed here, without the itself is subject to any kind of international pressure by any body.

- This project after the review carried out by the different actors of the public and private sector has us here, with the aim of ratifying the consensus that will allow us to have the best Tax Procedures Code of the region and allow the country to improve its position as a country that facilitates trade and business in the area that represents the services provided by the DGI, as the provision of effective and efficient public services are also a task of this entity, in addition to the classic tasks of collection and control as we have already said, to promote the premise of voluntary compliance of taxes.

Content of this Project:

Components of dynamization of the national economy.

1. For the first time, payment in kind for national taxes (through land), duly endorsed by the General Comptroller of the Republic.

2. Compensation of accounts when a State provider is pending receipt of a payment from a public entity and in turn, this is the debtor of the treasury.

3. The option is reinstated so that the liquid and exigible credits of a taxpayer or person liable for taxes can be transferred to other taxpayers or responsible parties. Rights and Guarantees of taxpayers:

4. In accordance with the principle of legal certainty and to correct the distortions with other country's regulations (Commercial Code), and to become more competitive, national taxes will be automatically prescribed after 6 years of prescription periods that currently reach up to 15 years.

This is also done, with the objective of keeping the current account of the taxpayers healthy with the tax debts effectively collected and eliminating the wear and tear by collection procedures then declared prescribed.

5. The payments due and undue that give right to returns will accrue an interest in at-

tention to the LIBOR rate in force and that will be generated from one year after the date in which the return request was made, with the objective of accelerating the returns of taxes, and reduce return times that easily reach up to 4 years, when the law provides 2 months.

6. The answer to tax queries will have binding legal effects on part of the Tax Administration and in this way grant legal security to taxpayers, and thus put an end to the uncertainty, that when a revenue manager changes, the criterion to be followed changes.

7. Exempt from liability to cancel fines that are not responsibility of the taxpayer, especially when they have been caused by errors in the electronic system of the DGI or when there are causes of force majeure, since at present there are no regulations that allow these corrections to be made without intervention of the discretion of the duty officer.

8. The appeal for reconsideration before the Administrative Tax Judge assigned to the MEF and not to the DGI for greater impartiality, objectivity, speed and guarantees of due process in the administrative process and thus ending the delay of files to be resolved in these instances that today day exceed the more than 1500 files with years unresolved (cases of up to 8 years unresolved), harming the taxpayer that is not resolved in the prudent period, nor the treasury collects the projected, and thus causing little interest for foreign investors consider Panama as a country to do business.

9. Adoption of alternative means of conflict resolution such as Tax Arbitration for certain types of disputes that require a prompt response and does not hinder the course of commercial activities of large taxpayers once the government channel is exhausted, as another alternative to solve the high litigation between large taxpayers and the DGI.

10. The Taxpayer Advocate attached to the Office of the Ombudsman is hereby created so that through an impartial official, the rights and guarantees of the taxpayers are monitored and enforced against any abuse or arbitrariness of the tax authorities.

11. Concepts are established for the first time to distinguish what should be understood by tax fraud or evasion of what is tax avoidance or different forms of tax planning, which is crucial for a country that considers the prosecution of the tax fraud and that today the Tax Code of such concepts lacks.

12. For the first time concepts that allow differences in types of taxes, and avoid legislating confusing what taxes are really, taxes or special contributions and vice versa and thus avoid court decisions declaring the unconstitutionality of tax rules and this delays the forms of financing works, due to conceptual errors (such as the case of the so-called tax by burial).

13. Rules of recognition of positive and negative administrative silence to meet the requests of taxpayers in a timely manner and reduce the lack of responses to the request, this being very common in this jurisdiction.

14. For the first time terms, deadlines and rules in the tax audit and audit procedures that guarantee transparency to taxpayers, especially that from these procedures arise most of the cases for tax fraud or evasion.

15. Guarantees in the forms of notification of administrative acts by the tax authority, by the mechanism used either by modern or technological means or by traditional means.

• It should be noted that this project is not the product of any suggestion or pressure from an international organization, even though it takes as a model the tax coding developed by CIAT, which is an international organization based in Panama, however, faced with the imminent need to prosecute the penalty of imprisonment for tax fraud, which has already existed for many years in the administrative sphere, the least we should achieve is the modernization of our tax procedure rules so that they can be combined in this new tax system for Panama. *L&E*



By Executive Decree No.7 of January 8, 2019, the Temporary Resident Protection Permit is created within the Temporary Resident Category for those persons identified as victims of the crimes of trafficking in persons and related activities.

Within specific requirements, it has been established that the person must provide a certificate duly issued by the General Secretary of the National Commission against Trafficking in Persons, in accordance with the reasoned technical resolution issued by the Trafficking Victims Identification and Assistance Unit of people.

On the other hand, the National Immigration Service will grant a one-year temporary card extendable for the same period, up to a maximum of six years and are exempt from the payment

of migratory repatriation services and fines.

From the reading of the recital, it could be indicated that the Decree in question arises because Panama is a member of the international community that approved the United Nations Convention against transnational organized crime and its protocol to prevent, suppress and punish trafficking in persons especially in women and children through Law 23 of July 7, 2004.

Added to this fact, it is found that the National Immigration Service by disposition of article 81 of Decree Law 3 of 2008 will watch over the compliance of the norms in force in the Republic of Panama, in the matter of prevention and repression of property of the crimes of It's about people. *L&E*



AGRICULTURAL CHAINS ARE REGULATED

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W

ith the approval of Executive Decree No.132 of December 28, 2018, the internal procedures that must be carried out by the Ministry of Agricultural Development for the implementation and development of agrifood chains established in accordance with Law 49 of 16 June 2017

Within the developed aspects, are the Agro-Food Chain Committees for bluish and to form one should involve representatives of private sector incorporating the processes of preproduction, production, postproduction, marketing and government sector linked technically, socially and economically to an item or activity from primary production, conservation, conditioning, industrial transformation, final transformation and consumption.

It has been established that in order to form an Agrifood Chain by sector, it is required to obtain legal status through a resolution of MIDA through the Technical Unit of Agri-Food Chains.

The Chain will work through Chain Committees, which will act as a steering group for compliance and monitoring of action plans and competitiveness agreements at the regional and national levels.

Another of the themes developed in Decree in question, states that in order to promote competitiveness of productive sectors in an integrated manner, the Chains will develop competitiveness agreements, for which they must present an Action Plan, which defines precisely the actions to follow to focus the work to be executed.

With regard to the Administration and financing of the chains, it provides that the State will provide a line to administer the budgetary funds necessary for the functioning of the agrifood chains, which will be administered by the Technical Unit of Agri-Food Chains. *L&E*



OFFICE ADMINISTRATION SERVICES IN PANAMÁ PACIFICO

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On December 13, 2018, Law 66 was approved, which amended and added articles to Law 41 of 2009 that creates a Special Regime for the establishment and operation of the Panama-Pacific Area and an autonomous entity of the State called the Special Economic Agency Panama. Peaceful.

One of the modifications was centered on article 3, in which the numeral 23 that provides the definition of office administration services was added and it is established that it will be regulated.

Consequently, the Board of Directors of Panama Pacifico issued the Resolution of

Board of Directors No.100-18 of December 26, 2018 which approves the regulation of the requirements that must be met by companies that provide administrative services and establishes that the same they must comply with being part of a business group that has assets for an amount equal to or greater than US \$ 200,000,000.00 or be a company that provides office administration services to at least 7 subsidiaries, subsidiaries or associated companies.

In this way, it is made clear the requirements that must be met by the companies of office administration services for the purposes of Panama Pacifico restricting the scope of application. *L&E*

REQUIREMENTS FOR THE UNIFICATION OF THE ENVIRONMENTAL MANAGEMENT PROCESS

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The Ministry of Environment through Resolution No. DM-0553 2018 of December 24, 2018, established the requirements to request the unification of the process of supervision, control and environmental enforcement of environmental management instruments in force on behalf of the developer with the same company name.

It has been established, that it may opt for the unification of the process of supervision, control and environmental control of environmental management instruments, the promoter shall: 1. Have an approved environmental management instrument either a PAMA or an environmental impact study or the combination of both. 2. When projects, works or activities with environmental management instruments are located in the same adjacent polygon or polygon. 3. The promoter or company has the same corporate name and has resolutions of the environmental management tools approved and in force.

It will correspond to the Direction of Verification of Environmental Performance, to carry out the inspections in order to verify the environmental compliance and to issue the corresponding Technical Report recommending the approval of the request that complies with all the requirements demanded in the Resolution in comment.

It should be noted that once the unification resolution has been approved, the promoter will submit a single Environmental Compliance Report where the evidences of the environmental compliance of the projects, works or activities and their respective resolutions of approval will be incorporated. *L&E*

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On December 27, 2018, it was published in the Official Gazette No. 28684-B, Law 68 of December 26, 2018, which reforms Law 34 of 2008 on fiscal social responsibility and dictates other provisions.

Among the main novelties introduced by this Law are the following:

- A chapter is added to Law 34 of 2008 on fiscal social responsibility to create the Fiscal Council.
- An exception is added to the closure of immediate accounts established by Law 56 of 2013, which creates the National Treasury System and the unique National Treasury account.
- An amendment to Law 48 of 2016 is introduced, which establishes retaliation measures.
- The extension of the validity of the fiscal checks still in circulation is established, so that they serve as a payment instrument, total or partial, before certain State institutions, for debts or fines that are delinquent as of December 31, 2018.

Next, we will review in detail each of these news: Creation of the Fiscal Council, within the framework of the Fiscal Social Responsibility Law: The Fiscal Council will function as an independent entity and will be responsible for evaluating the macro-fiscal policy, by issuing reports on modification and compliance with fiscal rules and will promote public discussion of the formulation and execution of the General State Budget, within the fiscal framework established by Law 34 of 2008.

The evaluations to be carried out by the Fiscal Council include the fiscal projections contemplated in the Medium Term Fiscal Framework, the monitoring of the budget throughout the budgetary cycle, the quarterly, annual and medium-term evolution of the public finances, the temporary suspension of the financial limits in case of natural disasters and / or economic slowdown, the main fiscal risks and contingent liabilities that could affect the financial situation and the sustainability of the public debt.

The bill that is presented before this Na-

tional Assembly, grants the Fiscal Council functional and financial independence so that it can freely and efficiently execute the tasks that will be entrusted to it.

The Fiscal Council will be integrated by three independent professionals, who will be appointed by Executive Organ. To be a member of Fiscal Council is required:

1. Be a Panamanian citizen, without ties of kinship within the fourth degree of consanguinity and second of affinity or conjugal relationship with the rest of members of the Fiscal Council, or with the Minister of Economy and Finance.
2. Possess an academic degree equal to or higher than a master's degree or equivalent degree in economics, business administration, banking, finance or practice as an authorized public accountant or lawyer specializing in taxation or tax matters.
3. Enjoy recognized moral solvency.
4. Have extensive experience in public finance or macroeconomics.

The members of the Fiscal Council shall be appointed for a period of seven non-extendable years. The exercise of the position of the members of the Fiscal Council is not incompatible with the performance of private activities and they will receive a diet for each ordinary meeting of the Fiscal Council they attend. The Ministry of Economy and Finance, through ministerial resolution, will determine the amount of the diet to the members of the Fiscal Council.

Exception to closure of immediate accounts established by Law 56 of 2013: Law 68 of 2018 establishes an exception to the closure of immediate accounts esta-

blished by Law 56 of 2013, through which the National Treasury system and the unique National Treasury account are created.

The purpose of this provision is to exempt the immediate closing of the paying accounts, with prior authorization from the Treasury General Directorate in order to facilitate payment. This Directorate will determine the term by which the bank accounts will be kept open, the use and the amount required monthly according to the needs, as well as the available bank balances.

New sanctions for countries that apply discriminatory restrictions against the Republic of Panama:

In accordance with this provision, the Republic of Panama may apply pecuniary sanctions to the cargo, originating in a State of the list, that uses the territorial sea and the continental waters of the Republic of Panama, in accordance with the analysis and evaluation of the economic and commercial implications determined by the Evaluation Report.

Extension of the validity of the fiscal checks still in force:

One of the provisions contained in Law 68 of 2018 that draws more attention is the extension of validity of the fiscal checks created by Cabinet Decree 7 of 1991.

As established in article 5 of the aforementioned Law, fiscal checks still in circulation may be used as a means of total payment or to pay delinquent debts at their face value, that is 100%, in favor of public entities, such as the Agricultural Development Bank, the National Mortgage Bank, the Agricultural Insurance Institute, the Institute of National Aqueducts and Sewers, the Urban and Domiciliary Cleaning Authority and the Institute for the

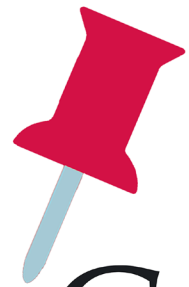
Training and Use of Human Resources, which existed until December 31st. December 2018. Likewise, they can be applied to their face value, that is 100%, for the payment of each and every one of the national taxes in favor of the National Treasury before the General Directorate of Revenue of the Ministry of Economy and Finance, existing until December 31, 2018. Similarly, fines may be applied to the Ministry of Environment, the National Public Services Authority, the Transit and Land Transportation Authority, the Urban and Domiciliary Cleaning Authority and the Consumer Protection and Defense Authority. of the Competition, which are delinquent as of December 31, 2018.

It is important to highlight that the Fiscal Checks are a legal figure created in 1991 as a consequence of the critical situation that the Central Government was going through at that time due to the political, economic and social crisis that affected the country at the end of the eighties.

These fiscal checks were created as a consequence that public institutions owed significant sums of money for the acquisition and rental of goods and services in fiscal years prior to 1990, so that with these fiscal checks the State's creditors were allowed to cancel taxes and other debts in favor of the State, as a palliative to the enormous debt that the Central Government maintained to its creditors.

In this order of ideas, the extension of the validity of these fiscal checks after 28 years of its creation draws attention, by allowing its use at 100% of its value for the cancellation of debts in favor of the State in force until 31 of December 2018, without establishing within the aforementioned Law a detail of how many of these fiscal checks are still in circulation at present, nor the reasons and grounds of the Central Government for the application of this measure. *L&E*

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CONSIDERATIONS ON LAW 69 OF DECEMBER 26, 2018

"The provisions of BEPS usually benefit from the obsolete norms of an economic model based on past measures and not in the globalized economy of the 21st century, characterized by the growing importance of intangibles, such as intellectual property. For this reason, the G-20 and the OECD countries, together with a large number of non-member countries - developed, emerging and developing countries - have decided to work together in order to modernize international tax regulations to limit the problems of BEPS."

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"10 Questions on BEPS" prepared by the Organization for Economic Cooperation and Development (OECD).

As of October 31, 2016, the Republic of Panama became part of the Inclusive Framework for implementation of recommendations provided by the countries that make up the G20 and the Organization for Economic Cooperation and Development (OECD); These recommendations, also known as 15 BEPS actions, are aimed at ensuring that tax systems of the different countries of the world adhere to internationally accepted principles, based on transparency and fair and free competition.

In this sense, within the Inclusive Framework package of actions promoted by the OECD

and the G20, we find Action number five (5), "Combat pernicious tax practices, taking into account transparency and substance". This action is in charge of the revision of those preferential regimes that allow the development of geographically mobile activities and that in turn grant tax incentives with respect to the Income Tax, including regimes that offer a preferential tax treatment to the income derived from the Property. Intellectual.

In response to accepted international commitments, several special regimes in Panama were submitted to the OECD's Forum on Pernicious Tax Practices, which, as a result, provided a series of recommendations to be included in our legal system, which serve as a foundation for enactment of Law 69 of December 26, 2018.

Patents, trademarks, copyrights, goodwill, internet domains, franchises, know-how, industrial design, technical documentation and software rights are some of the many assets that make up the extensive catalog of intangible assets, classified in commercial intangibles, marketing, marketing, among others.

Within the framework of Transfer Pricing, intangible assets are assets that may be subject to ownership or control for use in commercial activities, and whose use or transmission would be remunerated if it were produced in an operation between independent companies in comparable circumstances.

Law 69 of December 26, 2018 establishes a new method to calculate the income derived from the assignment or exploitation of intangible assets subject to preferential tax treatment based on the "Nexus Approach" in which the application of a preferential regime related to Property Intellectual depends on the level of research and development activities carried out by the taxpayer. For this, the Law defines the assets contemplated, the participating parties, as well as the procedures, duties and sanctions that bind them, within the intricate process of calculating the income subject to tax benefits.

The Law begins by determining that in the event that an income derived from the assignment or exploitation of intangible assets is subject to preferential treatment for purposes of Income Tax, said exemption will only apply to qualified taxpayers, to qualified intangible assets and to the income that results from applying the method foreseen within the same legal body in its third article.

Qualified taxpayer is the natural or legal person who is entitled to a tax exemption or treatment preference in the matter of Income Tax for the assignment or exploitation of an intangible asset, by virtue of any special Law in force in the Republic of Panama.

Qualifying intangible assets are intangible assets protected by means of a patent, utility models and industrial models or drawings protected by a registry and software protected by copyright, in accordance with the laws of the Republic of Panama subject to a registration process and approval by the competent authority.

Marks, image rights and any other intangible asset used for marketing are excluded.

The method provided by the Law is as follows:

The rent subject to exemption or treatment

$$\text{preferential tax} = \frac{\text{Qualified expenses} + \text{Increment established by regulation X}}{\text{Total expenses}}$$

Derivative net income of assignment or exploitation of intangible asset

Where the qualified expenses are the expenses or costs incurred by a qualified taxpayer in carrying out research and development activities within the Republic of Panama, provided

that they lead to the creation or improvement of a qualified intangible asset. Likewise, it is considered a qualified expense to contract services with unrelated parties of the qualified

taxpayer or related parties of said taxpayer, provided that the services are provided in the Republic of Panama, linked to the creation or improvement of the qualified intangible asset.

This concept will not include payments for interest, capital contribution, real estate expenses or other non-separable capital expenses or that is not directly related to the creation or improvement of a qualified intangible asset.

The increase established by regulation is a percentage determined by regulation, which in no case may exceed 30%, on total expenses of qualified intangible asset.

The total expense includes the costs of acquiring a qualified intangible asset that corresponds to the cost incurred by the qualified taxpayer for the acquisition of a qualified intangible asset, for the acquisition of a person who owns a qualified intangible asset or for the acquisition of a license of a qualified intangible asset; the qualified expenses and the expenses of services contracted with related parties, provided that the services are provided outside of the Republic of Panama linked to the creation or improvement of the qualified intangible asset.

And the net income derived from the assignment or exploitation of a qualified intangible asset is the positive difference between income derived from the assignment or exploitation of a qualified intangible asset and expenses, costs and losses that are attributable to said income, incurred during same fiscal period, in accordance with provisions established in the Fiscal Code and normal regulations.

Additionally, the Law defines other concepts

such as Cost of acquisition of a qualified intangible asset or income derived from the assignment or exploitation of a qualified intangible asset; and warns that the rent must be determined by each intangible asset qualified individually.

Among the duties established by Law 69 of 2018 to qualified taxpayers is the obligation to carry in Panama a system of accounting and non-accounting records necessary to determine the connection between income derived from the assignment or exploitation of qualified intangible assets, qualified expenses and total expenses corresponding to qualified intangible assets. In addition to this, you must have a registration system that reflects the connection between the losses associated with each qualified intangible asset.

The sanctions imposed by the Law on taxpayers who fail to comply with the obligations established therein are those established in Chapter VIII of Title I of Book IV of the Tax Code.

The sanctions imposed by the Law on taxpayers who fail to comply with the obligations established therein are those contemplated in Chapter VIII of Title I of Book IV of the Tax Code that start from B/.100.00, amounting to a fine of not less than five. sometimes not more than ten times the sum defrauded, closing the commercial establishment or imprisonment for two to five years, depending on the degree of the infraction and the recidivism thereof.

Before finalizing, Law 69 of 2018 restores the validity of article 762-L to the Fiscal Code, which had been added according to article 1, of Law 33 of 2010 and later repealed according to article 11, of Law 52 of 2012.

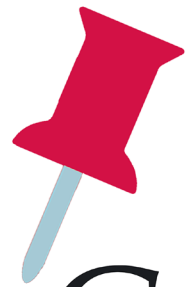
The text of the article varies from its original, decreeing the subjection of any free zones or special economic areas established or to be established to the Transfer Pricing Regime, except as provided in article 762-D of the Fiscal Code.

Additionally, the Transfer Pricing Regime will be applicable to any operation that a natural person or legal entities established in any free trade zone or special economic area with related parties established inside and outside the national territory without distinction of its establishment in free zones or special economic areas. e, regardless of whether they are exempt from the payment of income tax or maintain a reduced rate of this tax by provision of special laws, the provisions of article 762-D of the Fiscal Code are not applicable.

Grosso modo, these are some of the most important considerations that the enactment of Law 69 of December 26, 2018 has brought about. No doubt these modifications will bring a greater work for companies, already fatigued by the labyrinthine process of tax payment in Panama, which in turn will affect the international perception of our country.

Eventually the consequences of the condensation of the Legislative Body will be unveiled in the face of foreign pressure in the fight against "tax evasion"; However, with the coming electoral process we hope that the next deputies take into account the wise ones that once said the famous playwright Victor Hugo, "Change your opinion, but keep your principles. Change your leaves, but keep your roots." *L&E*

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BOARD OF ADMINISTRATORS OF RURAL AQUEDUCTS

Source: Office of the Administration
Attorney General

Through Consultation C-095 of December 19, 2018, the Attorney General's Office of the Administration had the opportunity to answer questions raised regarding the administration, operation and operation of a Rural Aqueduct Administration Board, as well as retiree benefits, pensioners and people of the third age.

Before absolving the query, the Attorney General's Office of the Administration went on to analyze if it was within the budgets contained

in Law 38 of 2000 and concluding that it is appropriate to accede to the request in the terms provided in numeral 6 of Article 3 of the Law 38. The Office of the Attorney General of the Administration states that, pursuant to Executive Decree No.1839 of December 5, 2014, which dictates the new regulatory framework of the Rural Water Supply Administrators' Boards (JAAR'S), it is clear that the JAARS are responsible for the operation and maintenance of the goods and investments that the State has made

for the benefit of the communities and that in turn said administrative boards are authorized to register in the Public Registry the goods, infrastructure, equipment and others that they acquire in order to guarantee the common good of the rural aqueduct on particular benefits.

To answer the first question, the aforementioned regulation states that those communities that have more than 1,500 inhabitants and that do not have access to the supply systems of the Institute of Aqueducts and Sewerage Systems (IDAAN), and/or by their own will, these determine it, they will be able to establish Integrated Joints of Rural Aqueducts, for the establishment of a rural aqueduct system that supplies these needs.

It adds that having the Community of Rio Congo constituted the JAAR'S, this through its General Assembly could have if it is kept under the current management and administration mechanism (rural aqueduct systems), or in its absence, request the Institute of Aqueduct and National Sewers (IDAAN), provide the service, taking into consideration that in the memorial of your query indicates that the community is planned until the entrance of the same by a supply system IDAN, which comes from the Plant Laguna Alta water treatment plant.

With regard to the purchase of block water and resale to the community, it is estimated that according to Executive Decree No. 1839, the Rural Aqueduct Management Boards (JAAR'S), the Integrated Rural Water Supply Boards (JIAR'S), as well as the regional associations of the Rural Aqueduct Management Boards, which are legally constituted, can contract obligations for the administration, operation and maintenance of water supply systems, and also provides that the Ministry of Health will promote and supervise their constitution and functioning.

On the other hand, he indicated that the president of the Board of Directors of the JAAR'S and/or of the JIAR'S, are responsible to the Ministry of Health and the communities for the good running of the aqueduct (administration, operation and maintenance), and is even attributed the function of authorizing, in coordination with the other members of the Board of Directors, the expenses required by the administration, operation and maintenance, as well as the duty to send the Ministry of Health and the responsible technical team, the Regulatory and financial reports for analysis and monitoring.

It considers that within the statutes of the JAAR'S must establish the mandatory micro-measurement for all users of the system. Regarding the question posed, of whether residents, retirees and the elderly of Rio Congo are entitled to the discount established in the Law in the conditions in which the service is currently provided, considers that in accordance with Law 6 of 1987 on benefits to retirees, pensioners and the elderly with all modifications, the discount of 25% of the tariff for water consumption is established, public or private entity, provided that the consumption is not greater than thirty balboas (B/. 30.00), the account is in the name of a retiree, pensioner or senior citizen, which is residential and that is constituted on the housing of the retired, pensioned or elderly person, however, determines that will apply the normal rate to the surplus of this sum.

Concludes by noting that according to Law 45 of 2007 modified by Law 14 of February 20, 2018 that dictates rules on Consumer Protection and Defense of Competition, the Consumer Protection and Defense of Competition Authority would be the competent entity to address claims for lack of knowledge of this right. *L&E*

SUPREME COURT OF JUSTICE DECLARES THAT IT IS NOT ILLEGAL “AGREEMENT OF THE AUTHORITY OF THE PANAMA CANAL”

COMPETENCE: Third Administrative Litigation Room

DATE: Thirty-one (31) of August two thousand and eighteen (2018)

Ailen Galván - Attorney
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SEEEN:

An administrative contentious nullity lawsuit was filed by the firm Morgan & Morgan on behalf of Panama Ports Company, S.A., to declare articles 5, numeral 2 of article 7, article 37 and article 40 of agreement No. 5 illegal. 116 of July 27, 2006, issued by the Board of Directors of the Panama Canal Authority (ACP), “By which the Regulation on Environment, Hydrographic Basin and Interinstitutional Commission of the Panama Canal Hydrographic Basin is approved.”

FROM THE ACTING PART

The plaintiff considers that the purpose of this agreement is to develop the general rules on the environment contained in the Organic Law of the Authority in matters of administration, protection, use, conservation and maintenance of the water resources of the Canal Hydrographic Basin, to coordinate the administration, conservation and use of the natural resources of

these areas, establish the environmental norms applicable to the patrimonial areas of the Panama Canal Authority, and the patrimonial areas of the Canal Authority of Panama, and to the areas under their exclusive administration, as well as the environmental terms and conditions required by the Canal Authority within the area of compatibility with the operation of the Canal and Hydrographic Basin of the Panama Canal.

They consider that the preceding articles contravened by exceeding the provisions of Organic Law 19 of June 11, 1997 “By which the authority of the Panama Canal is organized”, at the same time they exceed their regulatory powers under the Organic Law , and conclude that these exceed the allowed, as they grant powers of the general regulations in force in Panama as is the Ministry of Environment in coordination with the competent authorities and published in the respective procedure manual, such as the ap-

proval or not of an environmental impact study.

OPINION OF THE PANAMA CANAL AUTHORITY

The Panama Canal Authority stated that power of the Board of Directors to approve the ACP Environment Regulation is set forth in our Political Constitution (Articles 319 and 323) and in Articles 18, 6, 57 and 121 of the Organic Law. And the faculty of administrator to develop and execute decisions and policies of the Board of Directors are set forth in articles 22 and numeral 2 of 25. And as for the powers of the ACP to carry out environmental evaluations of projects and the like are contemplated in the numeral 3 of article 57 and in numeral 5 of article 121 of the Organic Law of the ACP.

They conclude by stating that the ACP is subject to its special regime of constitutional origin, which includes regulations on environmental protection of its areas, environmental assessments and Environmental Impact Studies, and that the single text of Law 41 of 1998, General of Environment, it is not applicable to the ACP. And that the aforementioned numeral 5 of Article 121 of the Organic Law that refers to the content of the Environment Regulation on environmental assessments, states that it must be "taken into account" which is synonymous with considering the general regulations in force in Panama, for its incorporation. or not to the regulations of the ACP on said evaluations, but does not oblige to comply with them.

OPINION OF THE ADMINISTRATION ATTORNEY GENERAL

The Public Prosecutor's Office considers that the articles subject to the aforementioned lawsuit are not illegal, since it is observed that although the National Environmental Authority, now the Ministry of the Environment, is the body created to attend, manage, take advantage of,

conserve and administer everything Regarding the natural resources of the environment in the National territory, the truth is that in the case of the natural resources adjacent to the Panama Canal watershed, especially the natural resources adjacent to the Panama Canal watershed, especially of the water resource that this study basically deals with, there is a particular situation, since the treatment to be followed in these cases is totally special since this is a protected area due to its own environmental characteristics and with vital cultural and hydrological resources and potentially economic And for this reason that the ACP is the one who, by constitutional mandate, is responsible for preparing policies, strategies, programs and projects, whether public or private, that may affect the Panama Canal watershed in one way or another, not only addressing economic factor but also the conservation of the environment and the minimum impact of the ecosystems of the region.

CONSIDERATIONS OF THE ROOM

The Third Administrative Dispute Chamber differs from the approach taken by the plaintiff, since it considers that the regulation on the Environment, Hydrographic Basin and Interinstitutional Commission of the Panama Canal Watershed was issued pursuant to article 316 of the Political Constitution, which states that the Panama Canal Authority will be responsible for the administration, operation, conservation, maintenance and modernization of the Panama Canal and its related activities and that the Panama Canal Authority is responsible for the administration, maintenance, use and conservation of the Panama Canal. water resources of the watershed of the Panama Canal, constituted by the water of the lakes and their tributary streams, in coordination with the state organisms that the Law determines. This coordination proposed by the constitutio-

nal article 316, is the one that corresponds to the Ministry of environment, whose regulatory norm is not contradictory to the evaluation work carried out by the Panama Canal Authority.

And it is that Article 323 of the Constitution establishes that the regime contained in the Title called “The Panama Canal” may be developed by the Laws that establish general norms and that the Panama Canal Authority may regulate these matters.

What emerges from the reading of these two articles is that the regulatory power granted to the Board of Directors of the ACP is derived from our Political Constitution that establishes that the constitutional regime on the Panama Canal can only be developed by laws that establish norms General and that it will correspond to the ACP itself, through the Board of Directors, to regulate these matters through the exclusive approval of the necessary regulations for the better functioning, maintenance, conservation and modernization of the Panama Canal.

Therefore, it is evident that Agreement 116 of July 27, 2006 is in accordance with the provisions of our Constitution, to which we can point out that the regulatory power of the Board of Directors of the Panama Canal Authority is It is recognized by means of our maximum legal norm, and by means of the Law that “Organizes the Panama Canal Authority”, which also strictly recognizes as one of the faculties of the Board of Directors of this entity, that of issuing regulations.

On the other hand, it is demonstrated that the Organic Law of the Panama Canal Authority, contemplates a series of articles that validate regulatory faculty of said Authority in matter of environmental impact studies such as article

57 of said legal excerpt it states in section 3 that the Authority will regulate carrying out of environmental impact studies of works that are planned to be carried out in relation to the canal.

The Chamber concludes that it is common knowledge that the Ministry of Environment is the authority in charge of natural resources and environment, and to administer environmental impact assessment process, but it can't be ignored that Political Constitution is of greater hierarchy and that the will of the constitutionalist was to assign to the Panama Canal Authority not only the responsibility for the approval of development projects on the banks of the Panama Canal Hydrographic Basin, but also to grant constitutionally the regulatory power about the goods and resources that it administers, with the purpose of creating a special regime.

It is for this reason that they indicate that one of the purposes of the regulatory faculty is to be able to develop those aspects of the laws that need more detail, or in which the law has been very limited in terms of its content and that the article 323 of the Constitution reiterates that the laws that develop the constitutional regime of the Canal will be of a general nature, to which it becomes necessary through this regulation, to approve norms on the environment, the Hydrographic Basin and the Interinstitutional Commission of the Hydrographic Basin of the Panama Canal .

And that regarding the phrase “taking into account the regulations in force”, the Chamber agrees with the plaintiff in relation to the opinion that this sentence is not mandatory so there is no violation as such, so it was reaffirmed that the Defendant items are not illegal in any way.

OF THE CLARIFICATION OF JUDGMENT

On November 15, 2018, the clarification of the judgment presented by the plaintiff was resolved, where the plaintiff intended that the Chamber pronounce itself, requesting whether or not the decision contained in the operative part of said Resolution is in accordance with the law, since they pointed out that the The Ministry of the Environment is the competent authority for all evaluations and approvals of environmental impact studies, urging the revocation of the same on the basis of the stipulations of articles 473 and 1129 of the Judicial Code.

To which the Chamber considered that the clarification of the sentence only proceeds to modify or correct the operative part regarding the fruits, interests, damages and costs, in addition, to explain obscure or double-meaning phrases. But this procedural remedy can't be used with the purpose that the judge modify, reform or revoke the main decision or make new assessments regarding the motivations expressed in the ruling.

And that Article 1129 of the Judicial Code that deals with an appeal for reconsideration by the plaintiff is inadmissible for the judgments of the Supreme Court of Justice, which according to Article 206 of our Constitution indicate that they are final, final and binding.

Therefore, one can't enter to debate the motivations already expressed by this highest justice corporation, to which the judge Abel Augusto Zamorano considered that the aforementioned request for clarification of the sentence presented should be rejected outright as inadmissible.

OUR OPINION

We consider that although it is true that the Ministry of Environment is the entity in charge for all the evaluations and approvals of environmental impact studies, it is the authority in charge of the natural resources and environment created to attend, manage, take advantage of, conserve and administer everything Regarding the natural resources of the environment in the National territory, it is also true that in the case of the natural resources adjacent to the Panama Canal watershed, especially the water resource, there is a particular situation, since the treatment of To continue in these cases is totally special because it is a protected area due to its own environmental characteristics and vital and potentially economic cultural and hydrological resources.

It is for this reason that we share the approach of both the Chamber and the Attorney General's Office and that, our Constitution is clear in stating that the legislation on "The Panama Canal" will be developed by general rules and that they will be regulated by the Authority. of the Panama Canal through the Board of Directors, thus achieving a better functioning, maintenance, conservation and modernization of the Panama Canal and its adjacent areas. *L&E*



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SOME CONTROVERSIAL FAILURES OF OUR SUPREME COURT OF JUSTICE IN OUR NATIONAL POLICY

The Supreme Court of Justice is the main judicial organization of our country and, in accordance with our Magna Carta, has the function of protecting and safeguarding the judicial rights of the country.

With the course of time, the Court has played an important role many times in matters related to our national policy, which objectively have originated criteria opposed to their verdicts, which unfortunately have left much to be said.

So I wanted to delve into and cite some of the disputed verdicts, mentioning their details slightly so that each

of us reaches our own conclusions.

1. The first case we found was the one referring to Dr. Belisario Porras Barahona, who was three times President of the Republic of Panama. Dr. Porras at first disagreed with the separation of Panama from Colombia in 1903, and even refused to accept positions in the organization of our incipient republic, among them that of the Plenipotentiary Minister be-

fore the Central American governments, and his designation as member of the National Constituent Convention of 1904 by the Province of Los Santos, a position he didn't hold. Shortly after independence, Dr. Porras joined the Republic, forming part of a Commission of Studies of the Isthmian Canal Convention and in December of 1904 was elected a member of the Municipal Council of Panama, later to occupy the presidency of the same.

Subsequently, on March 14, 1905, the political opponents of Dr. Porras, including some members of the Constitutionalist Party, sued him before our highest court of justice, for not having originally accepted independence according to Article 7, Ordinal 3 of the Magna Carta of 1904, which indicated that Panamanians by birth lost that quality "for not accepting the movement of the Independence of the Nation". Subsequently, through "Agreement Number 54 of November 15, 1905," the Supreme Court of Justice deprived Panamanian citizenship of Doctor Belisario Porras "since he had not recovered it because he had not applied to the National Assembly for his rehabilitation." This agreement was approved by four votes, one having been denied. This long sentence originated a great opposition of the population, headed by the leadership of the Panamanian liberalism, that was pronounced against the same.

On the other hand, a sector of the population considered that the aforementioned ruling was correct because it complied with the law, based on the evidence presented where it was demonstrated that Dr. Porras, with his positions and actions, didn't agree with the separation.

However, others pointed out that the suit against Dr. Belisario Porras to remove him as a Panamanian national responded to purely political purposes. On September 1, 1906, the National Assembly of Deputies began its sessions and on September 13, a memorial of Dr. Porras requesting his rehabilitation was submitted for consideration. Unanimously, the members of the Legislative Body restored his status as a Panamanian citizen and declared him "fully enjoy the rights inherent to that citizenship."

For those ironies of life Dr. Belisario Porras, who at time his political enemies called him "traitor", would later be elected three times constitutional president of the Republic of Panama (1912-1916, 1918-1920, 1920-1924) and considered by many with the nickname of "Architect of the Nation", leaving his legacy to many generations of Panamanians, who remember him as the best President we have had in the country.

2. Another case related to the subject that concerns us occurred in the elections held on August 5, 1928, when Engineer Florencio Harmodio Arosemena was elected as the sole candidate for the Presidency of the Republic for the period 1928-1932. At that time, the National Assembly of Deputies was in charge of electing the Designates (vice-presidents) of the Republic for a period of two (2) years, designating for the biennium 1930 to 1932 Don Tomás Arias as First Appointed (Vice President); as second appointee (vice president) to Carlos Laureano López and as third appointee (vice president) to Enrique Linares.

After 27 months of holding the office of Cons-

titutional President of the Republic, Engineer Florencio Harmodio Arosemena was overthrown by a coup d'état by the members of the civic association Acción Communal. The president was forced to resign. When resigning, it should be replaced in its order by the Designates (Vice-Presidents) elected for the period 1930 and 1932 already mentioned. As the first two Designates (Vice-Presidents) were rejected by the insurgents and the third one-the honor of one of the protagonists of the uprising, refused to occupy the position, then sought a supposed "constitutional" exit to the political mammoth.

The Supreme Court of Justice, surprisingly and inconceivably, declared election of those Designates (Vice President) unconstitutional and put into effect those elected for the previous biennium, from 1928 to 1930, "applying by analogy Article 67, ordinal 4 of the National Constitution, corresponding then to be in charge of the Presidency to the Dr. Ricardo J. Alfaro, in his condition of First Appointed (Vice-president).

3. Another example that we contemplate happens after Dr. Arnulfo Arias Madrid was elected President of the Republic, as the only candidate, in the elections held on June 2, 1940. In the following year, on October 9, 1941, President Arias traveled to Havana, Cuba and while he was out of the country, he was overthrown from office of President of the Republic, by his Minister of Government and Justice and also Commander of the National Police. His first appointee (Vice President), Dr. José Pezet Arosemena, had to replace Dr. Arias, however he was imprisoned by coup

leaders to prevent him from replacing him. Then it was agreed to call the Second Appointed (Vice President), Ing. Ernesto Jaén Guardia, to take charge of the presidency. Upon taking office, Ing. Jaén confirmed his brother-in-law Ricardo Adolfo de la Guardia as Minister of Government and Justice in the government, and then resigned as president of the republic, with which the Cabinet Council appointed Ricardo Adolfo de la Guardia as In charge of the Executive Body, based on Article 116 of the National Constitution of 1941.

All this despite the existence of a Third Designated (Vice President), the Licdo. Aníbal Ríos Delgado, who was responsible for taking office as President, but he was exercising the position of Ambassador of Panama in Peru and under threat of being arrested and brought to trial for common crimes was not allowed to return to the country to occupy the first magistracy of the nation.

Despite all these anomalies, in 1941 our Supreme Court of Justice, through "Agreement No. 72", legitimized the overthrow of President Arnulfo Arias Madrid, through the following considerations: "1. That Dr. Arnulfo Arias Madrid, President of the Republic, has unexpectedly absented himself from the country, leaving such office in vagueness "; "two. That it has not been possible to find the whereabouts of the First Appointed to be in charge of the Executive Power "; "3. That it is not possible, it is not convenient for the interests of the country that the position of Head of the Executive Power continues in acclamation. " "Agrees: Call the Second Designee to be in charge of the Executive Power and

hold the office in accordance with the Constitution.” Without the slightest doubt, all this “constitutional” ruse, endorsed a coup d’état.

4. On May 11, 1952, the presidential elections were held, with the former National Police Commander, Colonel José Antonio Remón Cantera, achieving the electoral triumph for President of the Republic; the first Vice President was José Ramón Guizado and the Second Vice President Ricardo Manuel Arias Espinosa. In the exercise of his constitutional mandate, on January 2, 1955, in the early hours of the night, Colonel José Antonio Remón Cantera was assassinated at the National Hippodrome Juan Franco in Panama City.

On the same night as Colonel Remón died, First Vice President José Ramón Guizado took the constitutional oath as President of the Republic. On January 14, who originally pleaded guilty to the murder involved President Guizado, saying that “he and I are responsible.”

The President Guizado, having knowledge of statements that involve him, requested a license to separate himself from the position of Chief Executive. The National Assembly, in session held on the night of January 14, 1955, after hearing the files containing the charges, issued Resolution No. 35 denying the license request and ordering the arrest of the President of the Republic and “Suspend the Engineer José Ramón Guizado referred to the position of President of the Republic under Article 2309 of the Code of Procedure “as follows:” Order the arrest in accordance with Article 2091 of the Judicial Code for having merit for it “and” Call the citizen Mr. Ricardo Arias Thorough so

that in the character of Second Vice-president it assumes possession of the position of President of the Republic before the National Assembly in the terms that they indicate the Articles 141, 149 and 152 of the Constitution “.

This Resolution was interpreted by the majority of the Assembly as an indicator that after the Guizado President could be tried by the same Chamber, not only for common crimes but also for political crimes. The Assembly then tried the Guizado President and on March 29 issued a guilty verdict against the Guizado Engineer with the adherence to the sentence of 43 deputies. The remaining eight (8) deputies objected and formulated a Vote Rescue for the innocence of President Guizado.

The National Assembly in judicial functions condemned José Ramón Guizado “to suffer the penalty of principal of ten years of imprisonment, the sentence being reduced to six years eight months”, “to the dismissal of the office of Constitutional President of the Republic” and “ to the accessory penalty of interdiction of public functions for the same time, that is, six years and eight months “.

After the conviction, the Panamanian lawyer Alejandro Piñango requested declaring unconstitutional the Resolution No. 35 of January 5, 1955 issued by the National Assembly and the “Supreme Court of Justice, in exercise of its constitutional powers, in agreement with the Supreme Chief of the Public Ministry, declares that there is no place to make the declaration of unconstitutionality demanded. “ That is to say, the Supreme Court of Justice confirms the com-

petence of the National Assembly to prosecute former President José Ramón Guizado.

In 1957, during the following administration, of Don Ernesto de la Guardia, the alleged material author of the assassination was acquitted by a jury of conscience. Then the competent authorities proceeded to order the release of the prisoner president, José Ramón Guizado, who had been condemned as the alleged mastermind of the murder, and no doubt that opinion put the National Assembly in a difficult position in our national history.

5. In the electoral elections held on May 10, 1964, the three candidates were favored, headed by Mr. Marco Aurelio Robles Méndez as President of the Republic, Mr. Max Delvalle as First Vice President and Mr. Raúl Arango Navarro as Second Vice President. At the beginning of the administration of President Robles, the great majority of the members of the National Assembly of Deputies supported his administration, as a corollary of the different political parties that supported him in the 1964 elections. Later, near the end of the President's term Robles, the presidential candidate of the Christian Democratic Party, presented an accusation against the President before the National Assembly for alleged overstepping of constitutional functions, for the excessive support he had for the government candidate, Eng. David Samudio Avila, accusation that was admitted by the President of the National Assembly.

The Legislative Body was then summoned to judicial sessions and began trial against President Marco A. Robles by decision of the majority of deputies - who at the beginning of his

administration were supporters and friends of the president and who changed under the pressure of the head of the new political alliance formed to support the opposition candidate in the 1968 elections--, judged President Robles based on the arguments presented above and dismissed him on March 24, 1968 in a hurried process, with a vote of 30 votes against the President, 11 in favor and one save of vote. They took advantage of the fact that the Judicial Branch was on vacation in March 1968.

Faced with the decision taken by the National Assembly of Deputies to dismiss President Robles, supporters and defenders presented an appeal for Constitutional Guarantees Amparo before the Municipal Judge on duty, who received it and kept it until the Supreme Court of Justice will resume its functions on the following April 1. The National Guard communicated publicly that by order of the Second Municipal Judge all actions by the Deputies were suspended until the Constitutional Guarantees Appeal was decided in its fund as of the month of April, when the plenary of the Supreme Court of Justice He rejoined his vacation.

In the following days, once the judicial functions were resumed, the Supreme Court of Justice admitted the Appeal of Amparo of Constitutional Guarantees proposed by the lawyer Cristóbal Garrido Romero in favor of Mr. President Robles. The Supreme Court ruling stated that "For this reason and in response to all the considerations raised, the Supreme Court of Justice - Plenary" ... "grants the Constitutional Guarantees Protection proposed by Lic. Cristóbal Garrido Romero in favor of the President of the Republic, Marco Aurelio Robles, and consequently REVOKES the con-

tested act through which the National Assembly decided to accept and process as accusation the complaint presented by Dr. Antonio González Revilla against the President of the Republic, Mr. Marco Aurelio Robles, for violate the Article of the National Constitution “.

There were eight (8) votes in favor and one (1) salvage of vote. Therefore, the Supreme Court declared the proceedings vitiated by nullity, revoking the actions of the National Assembly and ordered the file to be kept, thus maintaining Marco A. Robles as President of the Republic.

6. In the electoral tournament of May 12, 1968, in an atmosphere of unrest and acts of violence, the electoral victory of Dr. Arnulfo Arias Madrid was achieved. On October 1, 1968, for the third time, he took office as Constitutional President and then adopted measures in what he called “completely cleaning the government’s institutions.” But unjustly also deprived some opposition MPs of their seats, a decision that caused discomfort in a sector of the population. Only 11 days after serving as the 35th President of the Republic, Dr. Arnulfo Arias Madrid is deposed by a coup d’etat on October 11, 1968 at night, led by the National Guard in a movement headed by Major Boris Martínez and other officers of the military entity.

Immediately after the coup, a “Provisional Government Junta” was established, according to them to prepare the climate for the return to democratic order. The leaders and officers of the armed institute explained the reasons that prompted them to make their decisions by stating the following: “It is in obedience to these principles and to this irrevocable responsibility that corresponds to the Guard National

as guarantor of the freedoms and rights of citizens and public and institutional order, we have decided to return the Nation to the constitutional order, substituting the usurper regime for a Provisional Government that is in charge of the powerful task of restoring the empire of the Constitution and laws, assuring the country a regime of freedom, law and democracy. “

Such ‘provisional government’ establishes the aforementioned Statute of the Government on October 17, 1968, and it is sued as unconstitutional by the Attorney Roque J. Gálvez before the Supreme Court of Justice. For its part, the Supreme Court of Justice, when making the considerations in relation to the declaration of unconstitutionality presented, stated the following: “It is therefore declared that the Revolution of October 11, 1968 has instituted a law order especially for the following reasons: a. It has not repealed the Constitution; b. It has been effectively accepted by public opinion and maintains the order and security of the Country; c. In function of government, it has a long duration and absolute stability; and d.

It has obtained the recognition of the generality of the foreign governments with which the Republic maintains diplomatic relations.”

“Therefore, it is absurd to impetrate a declaration of unconstitutionality of the basic instrument of the revolutionary government.” “In the merit of above, the PLENARY of the Supreme Court of Justice, in the exercise of its constitutional powers and in accordance with the request of the Assistant Prosecutor, REJECTS PLANNED the claim made.” (Eight magistrates sign).

Undoubtedly the examples presented show us that these judgments took political considerations primarily on the legal arguments when deciding on the situations described. The application of the law in all these examples was folded to the most convenient political circumstances at the time. It leaves a lot to say then the proceeding of our Supreme Court of Justice, which with its behavior in all these cases harms the rule of law and accomplishes something very negative, that the trust in justice is lost due to its lack of inalienable values such as respect, equity and equality of liberties.

The aforementioned issues cause institutional pain and outrage and reminds us that when making decisions, the magistrates of our highest court of justice should not be subordinated to politics and politicians, because if the judicial function is corrupted and it is mocking all the trust that the State and society deposited in them. It is highly convenient to remember and insist that political countermeasures should be resolved in the particular environment of politics, since the judicial authority has its own sphere of action, which is to define political disputes with the force of legal truth.

The most unfortunate of these controversial decisions is that not only the Supreme Court of Justice didn't perform within the strict framework of the law and the legal logic that should support its rulings, but it also endorsed in some of these cases, the legitimation of state. Let it be clear, coups d'état represent one of the most abominable crimes against democracy and the rule of law, and legitimizing them provided a supposed and arbitrary constitutional garb. *L&E*

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Panamanian

ECONOMY

Source: MEF

PANAMA ACHIEVES POSITIVE EVALUATION

The Forum on Pernicious Fiscal Practices of the BEPS Action Plan, coordinated by the Organization for Economic Cooperation and Development (OECD), granted Panama a positive rating in the evaluation of Panamanian regimes.

The ruling is a product of the progress made by Panama in adapting its legislative framework to avoid the erosion of the tax bases and the transfer of benefits, with emphasis on geographically mobile activities.

Through the evaluation process, special regimes were reviewed in more than one hundred and twenty-six jurisdictions, which, like Panama, had the opportunity to be evaluated working under equal conditions.

The country achieved the qualification of not pernicious in following special regimes: Headquarters of Multinational Companies, Panama-

Pacific, City of Knowledge and the Law that establishes the method to calculate the rent subject to a tax exemption or preferential treatment for the assignment or exploitation of intangible assets.

On the other hand, Panama did not repeal or abolish its preferential regimes, but rather, it produced changes so that the benefits that these give to companies are applied when the entity in question carries out a substantial activity in the country that justifies it.

In addition, during the last biennium, the government team worked in consultation with the private sector, in the necessary adjustments to the regimes under review, which produced changes that guarantee the country's compliance, maintains employment, favors the investment climate, and the competitiveness of the economic operators of the Panamanian regimes. *L&E*

COMMENTARY ON THE CONSUMER PRICE INDEX (CPI): DECEMBER 2018

Source: GCRP

The groups that showed declines in the National Urban CPI for December compared to November 2018 were: Transportation with -2.8%; Alcoholic beverages and tobacco with -1.9%; Furniture, articles for the home and for the ordinary conservation of the home with -0.3%, and Housing, water, electricity and gas with -0.2%.

The decrease reflected in the Transport group was due to the decrease in two of its seven classes. The greatest variation was in the class “Fuels and lubricants for personal transportation equipment” with -9.0%, due to the reduction in the price of automotive fuel.

The group Alcoholic beverages and tobacco presented low in its four classes. The class with the greatest variation was “Beer” with -3.0%.

The group Furniture, articles for the home and for the ordinary conservation of the home showed decrease in eight of its eleven clas-

ses. The biggest variation was in the “Tools and large equipment” class with -1.9%, due to the reduction in the price of tools for the home.

The decrease observed in group Housing, water, electricity and gas, was due to the decrease recorded in two of its eight classes. The class with the greatest variation was “Gas” with -2.1%, due to the reduction in the price of the 100-pound gas tank.

The Apparel and Footwear, Communications, Recreation and Culture, and Education groups remained unchanged.

The groups with positive variations were: Food and non-alcoholic beverages; Health; Restaurants and hotels, and Miscellaneous goods and services all with 0.2%. Increase observed in group Food and non-alcoholic beverages, was due to increase registered in seven of its eleven classes. Greatest variation

was in “Legumes-Vegetables” class with 1.2%, due to increase in price of pulses and tubers.

The Health group showed rise in three of its seven classes. The class with greatest variation was “Medical Services” with 1.4%, due to the increase reflected in the price of medical consultations.

The increase presented in the group Restaurants and hotels is the result of the increase in one of its two classes, “Restaurants, cafés and similar establishments” with 0.2%, due to the increase in the price of alcoholic beverages outside the home and meals prepared to take away.

The increase registered in the group Miscellaneous goods and services was the result of the increase in six of its ten classes.

The class with the greatest variation was “Other services n.e.p.” with 0.6%, due to the increase in the price of funeral services.

- The National Urban CPI for December 2018 compared to its similar for 2017 reflected a variation of 0.2%.

When comparing the National Urban CPI of December 2018, with its similar of 2017, the following increases were observed: Education 3.8%; Restaurants and hotels 2.7%; Health 1.0%; Food and non-alcoholic beverages,

Alcoholic beverages and tobacco, and Miscellaneous goods and services all 0.7%; Housing, water, electricity and gas, and Furniture, articles for the home and for the ordinary conservation of the home both 0.3%.

The groups that showed decreases were: Transport -1.6%; Clothing and footwear -1.3%; Communications -1.2%; and Recreation and culture -0.3%.

MONTHLY INDEX OF ECONOMIC ACTIVITY, NOVEMBER 2018

The Monthly Index of Economic Activity (IMAE) in the Republic, for January-November 2018, grew by 3.18% compared to the same period of 2017.

The interannual monthly variation referring to November 2018 was 3.49%, compared to its similar one of the previous year.

In the period of January-November, the main categories of economic activity that showed a favorable behavior were: transport, storage and communications, electricity and water, and trade.

The commercial activity registered a good performance, mainly, in the wholesale trade and the Colon Free Zone.

Transportation and communications services presented a favorable performance, mainly due to the performance of the Panama Canal, the container movement of the TEU National Port System and telecommunications.

The production of electricity and water supply category reported a positive result, favored by greater generation of renewable energy, hydroelectric, wind and solar.

On the other hand, some activities that showed a lower rate of incidence were those of the agricultural sector, fishing, manufacturing production and leisure and entertainment. *L&E*

ORANGE ECONOMY:

New economic growth opportunity without affecting the environment



Virginia Medina - Marketing and Advertising
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WHAT IS ORANGE ECONOMY?

The orange economy is the set of activities that in a chained way allow ideas to be transformed into cultural goods and services, whose value is determined by their content of intellectual property.

According to John Howkins, specialist in the subject of the “creative industries”, he affirmed that the “creative economy” includes the sectors in which the value of goods and services is based on intellectual property.

The activities of Orange economies range from architecture, visual and performing arts, handicrafts, editorial design, and even covers film, music, fashion and toys.

HOW IS ORANGE ECONOMY COMPOSED?

1. The cultural economy and the creative industries, in whose intersection are the conventional cultural industries.

2. Support areas for creativity. Activities based on creativity and differentiation.

The foregoing is explained by Felipe Buitrago Restrepo, consultant of the Division of Cultural Affairs, Solidarity and Creativity of the Inter-American Development Bank (IDB), which is the author of the study on the orange economy.

7i: IDEAS FOR THE DEVELOPMENT OF THE ORANGE ECONOMY

In policy design there are no magic formulas. However, the work of pioneer people and organizations always serves as a guide.

1. Information: The deficiency of information is the original sin of the Orange Economy.

2. Institutions Institutions as mechanisms of cooperation and coordination for the progress of the Orange Economy have been conspicuous by their absence in the strategic debates on economic and social development.

3. Infrastructure: Although it is repetitive, in the Orange Economy access is key (virtual or physical), Access and contact are the fundamental catalysts to generate the innovation that is derived from the cross-fertilization of ideas, uses, interpretations, customs, etc.

4. Industry: Talking about industry in the Orange Economy is talking about maintaining the balance of an ecosystem, linking the early training of talent, the basic tools for managing money. Perhaps the main thing is to recognize that many people in the culture and creativity sector hate to talk about money, which is necessary for them to learn as much and as quickly as possible.

5. Integration: Nowadays, the nature of content consumption is niche (segment or group of people with homogeneous characteristics and needs). Thanks to the internet, the niches no longer know about geography. You have to integrate the neighborhood and stop fearing the regional competition.

6. Inclusion: The activities of the Orange Economy have a proven capacity to generate or regenerate the social fabric, from the possibility of creating alternative identities to young people who are at risk of falling into the temptation of drugs or crime.

7. Inspiration: Creativity does not happen in a vacuum. The creative needs the opportunity and the incentives to assume the 10,000 hours of practice that are needed to become an overnight success.

For the individual to be inspired, I have both models to follow and models to defeat; you need the opportunity to know the work of other creatives; You need to examine the past, interpret the present and dream the future.

Currently in the Chamber of Commerce and Industry of Panama are the first meetings to form commissions from all areas related to the creative industries with the purpose of creating a movement and a work team so that we can be at levels of neighboring countries as Colombia, which You have taken this issue very seriously in the work of the government of President Iván Duque Márquez. *L&E*



Innovation + imagination + instruction + incentives + individual= Inspiration

World

ECONOMY

Source: World Bank

LITTLE AUSPICIOUS PERSPECTIVES: WORLD ECONOMY WILL DECREASE TO 2.9% IN 2019 WITH WEAKENING OF COMMERCE AND INVESTMENT

According to projections, world economic growth will fall from 3% (downward revised figure) in 2018 to 2.9% in 2019, amid growing adverse risks from the economic outlook, according to World Bank statements. International trade and manufacturing activity have eased, trade tensions remain high and the financial markets of some of the large emerging markets

have experienced considerable pressures.

According to the Global Economic Prospects report of January 2019, the growth of advanced economies is expected to fall to 2% this year. The decline in external demand, the rising cost of debt and persistent policy uncertainty are expected to influence the prospects of emerging market and developing

economies. It is expected that in 2019 the growth of this group of countries will remain stable at 4.2% (a lower rate than anticipated). “At the beginning of 2018, the world economy was moving at full speed, but it lost speed during the year and the trip could become even more eventful this year,” said Kristalina Georgieva, general director of the World Bank. “As economic and financial difficulties increase for emerging and developing countries, global progress in reducing extreme poverty could be threatened. To maintain momentum, countries must invest in people, promote growth and build resilient societies.”

The economic recovery in countries that export basic products has stagnated, while the activity of the countries that import these products is slowing down. In 2019, per capita growth will not be enough to shorten the income gap with advanced economies in about 35% of emerging market and developing economies, a percentage that will increase to 60% in the case of countries affected by the crisis. fragility, conflicts and violence.

Several events could further slow down economic activity. The increase in borrowing costs could depress capital flows and cause a slowdown in growth in many emerging market and developing economies. The increase in public debt and private debt in the past could increase vulnerability to changes in financing conditions and the attitude of the market. The intensification of trade ten-

sions could result in lower global growth and disrupt globally interconnected value chains.

“Solid economic growth is essential to reduce poverty and boost shared prosperity,” said Ceyla Pazarbasioglu, vice president of Equitable Growth, Finance and Institutions of the World Bank Group. “Faced with a less auspicious global economic outlook, and in order to face the current uncertainties and revitalize growth, it will be fundamental to strengthen contingency planning, facilitate trade and improve access to financing.”

Analytical chapters of the report address important current issues:

- The informal sector represents around 70% of employment and 30% of gross domestic product (GDP) in emerging market and developing economies. Given that this sector is associated with lower productivity and lower tax revenues, as well as with a higher level of poverty and inequality, these figures are symptomatic of lost opportunities. Reducing the tax and regulatory burden, improving access to financing, providing better education and better public services, and strengthening public revenue frameworks could help to equalize the conditions between the formal and informal sectors.
- Vulnerability to debt in low-income countries is increasing. Although indebtedness has allowed many countries to meet im-

portant development needs, the median debt / GDP ratio of low-income countries has increased and the composition of debt has been oriented towards higher-cost financing sources based on the market.

These economies should focus on mobilizing domestic resources, strengthening debt and investment management practices, and establishing more resilient macro-fiscal frameworks.

- There is no guarantee that historically low and stable inflation rates can be maintained in emerging market and developing economies. The cyclical pressures that have kept inflation low in the last decade are gradually dissipating. The long-term factors that have contributed to reducing inflation in the last 50 years - world trade and financial integration, and the widespread adoption of sound monetary policy frameworks - may lose momentum or reverse. Keeping world inflation low can be as difficult as having succeeded in lowering it.

- Policies aimed at mitigating the effects of fluctuations in world food prices can have unintended consequences if many governments implement them in an uncoordinated way. Government interventions may provide temporary relief, but widespread adoption of measures is likely to exacerbate escalating food prices, affecting poor more strongly. For example, trade policies applied during 2010-11 food price rise may have accounted for more than a quarter of the increase in the

world price of wheat and corn. This increase brought poverty to 8.3 million people (almost 1% of the poor population worldwide).

“Policymakers will have two important priorities for overcoming problems associated with informality in developing economies: designing tax and social policies to match the conditions between the formal and informal sectors, and strengthen mobilization of internal and external income. debt management,” said the director of the World Bank’s Development Perspective Analysis Group, Ayhan Kose. “In the face of a gloomy economic outlook, these efforts become even more important.”

Regional perspectives:

East Asia and the Pacific: East Asia and the Pacific remains one of the fastest growing developing regions in the world. Growth in this region is expected to moderate to 6% in 2019, based on a generalized stabilization of commodity prices, a moderation of world demand and trade and a gradual hardening of the conditions of financing worldwide. According to forecasts, in China growth will slow down to 6.2% this year, while the internal and external rebalancing continues.

It is anticipated that growth in the rest of the region will reach 5.2% in 2019, as the resilience of demand compensates the negative impact of the decline in exports. In Indonesia, growth is expected to remain sta-

ble at 5.2%. The expansion of the Thai economy is expected to slow to 3.8% in 2019.

Europe and Central Asia: The persistent effects of financial stress in Turkey are expected to impact regional growth this year and reduce it to 2.3%. In that country, a weakening of economic activity and a deceleration of growth to 1.6% are expected due to high inflation, high interest rates and lack of confidence, which will moderate consumption and investment.

Excluding Turkey, a slowdown in growth is projected in the western part of the region. In Poland, growth is expected to slow to 4% with the slowdown in growth in the euro area. Slower growth is anticipated in the eastern part of the region, as the growth of the major economies, including the Russian Federation, Kazakhstan and Ukraine, slows down.

Latin America and the Caribbean: According to projections, this region will grow at a rate of 1.7% this year, supported mainly by a rebound in private consumption. Brazil is expected to expand by 2.2%, assuming that fiscal reforms are introduced quickly, and that the recovery of consumption and investment exceeds the cuts in public spending.

In Mexico, uncertainty in policy and the perspective of still weak investment are expected to maintain growth at a moderate rate of 2%, despite less uncertainty regarding trade after the announcement of the Treaty between Mexico, the United States and Ca-

nada. It is predicted that Argentina will contract 1.7% as the deep consolidation of the fiscal situation produces a loss of jobs and a reduction in consumption and investment.

Middle East and North Africa: Growth in this region is projected to increase to 1.9% in 2019.

Despite the slowdown in global trade growth and the tightening of external financing conditions, domestic factors are expected to in particular, policy reforms-will boost growth in the region. This year a slight upturn in the growth of the oil-exporting countries is expected, as the countries of the Gulf Cooperation Council as a whole accelerate their growth, from 2% in 2018 to 2.6% this year. A contraction of 3.6% of Iran's growth in 2019 is expected as a result of the sanctions imposed on that country.

Algeria's growth is projected to fall to 2.3% as the increase in public spending last year decreases. Growth in Egypt is expected to accelerate to 5.6% this year, as a result of investment support through reforms aimed at strengthening the business climate and as private consumption rebounds.

South Asia: Growth in this region is expected to accelerate to 7.1% in 2019, supported by the increase in investment and strong consumption. Growth in India is projected to increase to 7.3% in 2018/19 due to the persistence of strong consumption and investment growth. Bangladesh's growth is expected to slow to 7% in that same year, with economic

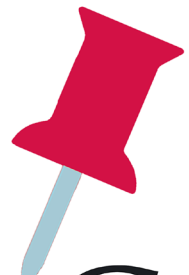
activity backed by strong private consumption and infrastructure spending. According to projections, growth in Pakistan will slow to 3.7% in fiscal year 2018/19, and financing conditions will be hardened to help offset rising inflation and external vulnerabilities.

It is anticipated that growth in Sri Lanka will accelerate slightly to reach 4% in 2019, backed by strong domestic demand and boosting investments related to infrastructure projects. In Nepal, the impetus generated after the earthquake is expected to moderate, and growth should fall to 5.9% in the 2018/19 fiscal year.

Sub-Saharan Africa: In this region, growth is expected to increase to 3.4% in 2019, as a result of less policy uncertainty and improved investment in large economies, in addition to a solid continued growth in countries that are not rich in resources. In Nigeria, growth is expected to increase to 2.2% in 2019; it is assumed that oil production will recover and that a slow improvement in private demand will restrict the growth of the non-oil industrial sector. Angola is expected to grow 2.9% in 2019 as a result of the recovery of the oil sector as new oil fields begin to operate and the reforms boost the business environment.

According to projections, South Africa's growth will accelerate moderately at a rate of 1.3%, amid constraints on domestic demand and limited public spending. *L&E*

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Cuadro 1.1: PIB real¹

(Variación porcentual respecto del año anterior)

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	2016	2017					Diferencia en puntos porcentuales respecto de las proyecciones de junio de 2018		
			2018e	2019f	2020f	2021f	2018e	2019f	2020f
Todo el mundo	2,4	3,1	3,0	2,9	2,8	2,8	-0,1	-0,1	-0,1
Economías avanzadas	1,7	2,3	2,2	2,0	1,6	1,5	0,0	0,0	-0,1
Estados Unidos	1,6	2,2	2,9	2,5	1,7	1,6	0,2	0,0	-0,3
Zona del euro	1,9	2,4	1,9	1,6	1,5	1,3	-0,2	-0,1	0,0
Japón	0,6	1,9	0,8	0,9	0,7	0,6	-0,2	0,1	0,2
 Mercados emergentes y economías en desarrollo (MEED)	3,7	4,3	4,2	4,2	4,5	4,6	-0,3	-0,5	-0,2
MEED exportadores de productos básicos	0,8	1,7	1,7	2,3	2,9	2,9	-0,8	-0,7	-0,1
Otros MEED	5,9	6,1	5,8	5,5	5,6	5,6	0,0	-0,3	-0,1
Otros MEED excepto China	4,9	5,2	5,0	4,7	4,9	5,1	-0,1	-0,4	-0,2
Asia oriental y el Pacífico	6,3	6,6	6,3	6,0	6,0	5,8	0,0	-0,1	0,0
China	6,7	6,9	6,5	6,2	6,2	6,0	0,0	-0,1	0,0
Indonesia	5,0	5,1	5,2	5,2	5,3	5,3	0,0	-0,1	-0,1
Tailandia	3,3	3,9	4,1	3,8	3,9	3,9	0,0	0,0	0,1
Europa y Asia central	1,7	4,0	3,1	2,3	2,7	2,9	-0,1	-0,8	-0,3
Federación de Rusia	-0,2	1,5	1,6	1,5	1,8	1,8	0,1	-0,3	0,0
Turquía	3,2	7,4	3,5	1,6	3,0	4,2	-1,0	-2,4	-1,0
Polonia	3,1	4,8	5,0	4,0	3,6	3,3	0,8	0,3	0,1
América Latina y el Caribe	-1,5	0,8	0,6	1,7	2,4	2,5	-1,1	-0,6	-0,1
Brasil	-3,3	1,1	1,2	2,2	2,4	2,4	-1,2	-0,3	0,0
México	2,9	2,1	2,1	2,0	2,4	2,4	-0,2	-0,5	-0,3
Argentina	-1,8	2,9	-2,8	-1,7	2,7	3,1	-4,5	-3,5	-0,1
Oriente Medio y Norte de África	5,1	1,2	1,7	1,9	2,7	2,7	-1,3	-1,4	-0,5
Arabia Saudita	1,7	-0,9	2,0	2,1	2,2	2,2	0,2	0,0	-0,1
Irán	13,4	3,8	-1,5	-3,6	1,1	1,1	-5,6	-7,7	-3,1
Egipto ²	4,3	4,2	5,3	5,6	5,8	6,0	0,3	0,1	0,0
Asia meridional	7,5	6,2	6,9	7,1	7,1	7,1	0,0	0,0	-0,1
India ³	7,1	6,7	7,3	7,5	7,5	7,5	0,0	0,0	0,0
Pakistán ²	4,6	5,4	5,8	3,7	4,2	4,8	0,0	-1,3	-1,2
Bangladesh ²	7,1	7,3	7,9	7,0	6,8	6,8	1,4	0,3	-0,2
África al sur del Sahara	1,3	2,6	2,7	3,4	3,6	3,7	-0,4	-0,1	-0,1
Nigeria	-1,6	0,8	1,9	2,2	2,4	2,4	-0,2	0,0	0,0
Sudáfrica	0,6	1,3	0,9	1,3	1,7	1,8	-0,5	-0,5	-0,2
Angola	-2,6	-0,1	-1,8	2,9	2,6	2,8	-3,5	0,7	0,2
Partidas informativas:									
PIB Real¹									
Países de ingreso alto	1,7	2,3	2,2	2,0	1,7	1,6	0,0	0,0	-0,1
Países en desarrollo	4,0	4,6	4,4	4,4	4,7	4,7	-0,3	-0,4	-0,1
Países de ingreso bajo	4,8	5,5	5,6	5,9	6,2	6,3	-0,1	0,0	0,0
BRICS	4,4	5,2	5,3	5,2	5,3	5,3	-0,1	-0,2	-0,1
Todo el mundo (ponderaciones basadas en la PPA de 2010)	3,2	3,7	3,6	3,5	3,6	3,6	-0,2	-0,3	-0,1
Volumen del comercio mundial ⁴	2,6	5,4	3,8	3,6	3,5	3,4	-0,5	-0,6	-0,5
Precios de los productos básicos⁵									
Precio del petróleo	-15,6	23,3	30,7	-2,9	0,0	0,0	-1,9	-1,5	-0,1
Índice de precios de productos básicos no energéticos	-2,8	5,3	1,7	1,0	1,2	1,2	-3,4	0,8	0,7

Fuente: Banco Mundial.

Notas: PPA = paridad del poder adquisitivo; e = estimación; p = previsión. Las proyecciones del Banco Mundial se actualizan con frecuencia sobre la base de nueva información. En consecuencia, las proyecciones que se presentan aquí pueden diferir de las incluidas en otros documentos del Banco, aun cuando las evaluaciones básicas de las perspectivas de los países no difieran en un determinado momento. Las clasificaciones de los países y las listas de mercados emergentes y economías en desarrollo (MEED) se incluyen en el cuadro 1.2. Los BRICS incluyen Brasil, Rusia, India, China y Sudáfrica.

1. Las tasas de crecimiento agregadas se calculan utilizando ponderaciones del PIB en dólares estadounidenses constantes de 2010.

2. Los valores del crecimiento del PIB se calculan sobre la base del ejercicio económico. Los agregados que incluyen estos países se calculan utilizando datos correspondientes al año civil. Las tasas de crecimiento de Pakistán se basan en el PIB a costo de los factores. La columna de 2017 se refiere al ejercicio de 2016/17.

3. La columna de 2016 se refiere al ejercicio de 2016/17.

4. Volumen de comercio mundial de bienes y servicios no factoriales.

5. Promedio simple de los precios del petróleo Brent, Dubai y West Texas Intermediate. El índice de precios de los productos básicos no energéticos es el promedio ponderado de 39 productos básicos (7 metales, 5 fertilizantes y 27 productos básicos agrícolas). Para obtener información más detallada, visite <http://www.worldbank.org/en/research/commodity-markets>.

Para obtener más información, visite www.worldbank.org/gep.



EXPORTS FROM LATIN AMERICA AND THE CARIBBEAN RISE, BUT AT A LOWER RHYTHM

Source: Inter-American Bank

Exports from Latin America and the Caribbean increased 9.9 percent in 2018 and reached its highest level in six years, although in a context of greater downside risks in the future, according to a report from the Inter-American Development Bank.

The region managed to export US \$ 1.08 trillion - close to its historic high of 2012. However, the increase was lower than the 12.2 percent registered in 2017 and lower than the growth of world trade, which rose 11.6 percent in the January-September period com-

pared to the same period of the previous year. Mexico and the Caribbean had a positive export performance that failed to compensate for the slowdown in South America, according to the latest version of the series of Trade Trends Estimates: Latin America and the Caribbean. The report analyzes the commercial performance of Latin America and the Caribbean, its main subregions and countries.

The fall in the prices of agricultural products and minerals impacted the performance of South America, which was partia-

lly offset by an increase in the price of oil.

“The evolution of exports from Latin America and the Caribbean continues to be positive,” said Paolo Giordano, principal economist at the IDB’s Integration and Trade Sector and coordinator of the study, “although the tendency to decelerate occurs in a context of greater external risks that could contribute to deteriorate export performance “.

Risk factors include lower growth in the global economy, higher interest rates, greater financial uncertainty, and more commercial tensions among large global players, according to the report.

China remained an important engine for exports from Latin America and the Caribbean. Shipments to the Asian giant increased 24.2 percent in 2018, above increase in sales to the United States (increase of 8.6 percent) and intraregional exports (7.8 percent). Sales to European Union rose by an average of 10.6 percent, but slowed markedly in the second half of 2018 and remained virtually stagnant.

The Caribbean recorded an estimated 22.4 percent increase in its exports in 2018. South America was characterized by an estimated increase in external sales of 8.9 percent, marking a sharp slowdown from the 15.1 percent in 2017. In Mesoamerica it is estimated that exports grew 10.6 percent.

Prices and volumes of exports In terms of prices, 2018 reversed a positive trend in prices of important commodities in the region’s export basket. Bearish pressures, in addition to responding to specific factors of each market, were motivated by the strengthening of the dollar.

Copper saw its price drop 6.1 percent in the January-November period, compared to the same period in 2017. Soybeans fell by 4.3 percent in the same period, coffee fell by 16.4 percent, and sugar accumulated a loss of 23.4 percent. The export volumes, which had accelerated markedly in 2017 with an average rate of 4 percent, registered a significant deterioration in 2018 and it is estimated that expansion was only 2 percent, according to data available for nine countries in Latin America.

Mexico and Chile were the only countries in the region that showed improvements in the performance of real exports. In Mexico, in 2017, the expansion of volumes had been 8 percent, and in 2018 it is estimated that they grew 9 percent. While Chile reversed the 2 percent retraction recorded in 2017 and expanded the quantities exported by 7 percent in 2018.

The Trade and Integration Monitor report published in November includes recommendations to increase the competitiveness of Latin American exports in the context of a more challenging external environment. *L&E*

CRECIMIENTO DE LAS EXPORTACIONES DE AMÉRICA LATINA Y EL CARIBE POR DESTINOS SELECCIONADOS

(Tasa de variación anual, porcentaje, 2017 y 2018)

Subregiones/Paises	2018 vs 2017							2017 vs 2016
	Subregión	América Latina y el Caribe	Estados Unidos	Asia (excl. China)	China	Unión Europea	Mundo	Mundo
SUDAMÉRICA	8,1	7,9	1,5	-3,3	25,1	9,8	↓ 8,9	15,1
Argentina	15,8	15,0	-9,2	-6,9	-23,1	6,6	↑ 3,3	1,3
Bolivia	21,4	22,3	-21,6	17,1	1,8	-1,8	↓ 12,9	15,5
Brasil	2,3	5,0	7,9	-9,7	31,7	20,8	↓ 9,9	17,5
Chile	-2,5	-0,5	8,0	-1,0	32,8	2,5	↓ 10,6	14,0
Colombia	17,4	10,8	6,6	41,6	80,8	-9,7	↓ 14,0	19,3
Ecuador	25,8	24,4	7,8	9,5	87,4	3,8	↑ 16,0	13,8
Paraguay	24,7	24,1	-0,4	-13,0	-11,4	-34,6	↑ 4,7	2,1
Perú	7,9	-3,7	19,5	22,5	20,5	7,8	↓ 10,3	22,0
Uruguay	-5,5	-4,6	-3,8	10,2	0,1	-3,0	↓ -4,4	12,3
Venezuela	-64,5	-48,7	-30,1	-19,5	-18,6	-36,0	↓ 0,5	21,7
MESOAMÉRICA	4,5	7,3	10,2	11,0	13,2	12,8	↑ 10,6	9,1
México	7,4	11,5	10,5	12,2	13,2	15,8	↑ 11,5	9,5
Centroamérica	2,6	1,8	5,7	3,2	14,1	1,5	↓ 3,0	5,8
Costa Rica	1,9	2,1	4,5	37,8	97,3	6,1	↓ 5,6	7,0
El Salvador	7,4	6,7	2,7	-51,9	77,1	-0,9	↓ 3,1	6,3
Guatemala	-2,0	-0,9	4,7	-45,8	-9,6	1,1	↓ -2,6	5,1
Honduras	6,8	8,4	0,8	10,5	72,4	-14,6	↓ 0,3	9,3
Nicaragua	6,6	-11,5	6,1	9,1	n.d.	-1,5	↓ 3,5	7,2
Panamá	9,9	6,6	2,6	2,6	6,8	7,4	↑ 4,8	3,8
Rep. Dominicana	-2,4	5,8	13,9	27,3	-23,0	17,3	↑ 8,5	1,0
CARIBE	11,6	18,7	3,6	-19,9	44,4	2,3	↑ 22,4	18,0
Bahamas	n.d.	325,5	-5,5	n.d.	n.d.	-44,1	↑ 1,1	-1,5
Barbados	19,2	16,7	-4,3	-14,8	-36,3	-20,6	↑ 4,6	1,0
Belice	10,8	18,5	-18,5	n.d.	n.d.	-20,2	↓ -14,2	11,0
Guyana	16,9	8,3	13,4	0,4	18,8	35,1	↓ -4,1	5,9
Haití	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	↑ 8,8	4,9
Jamaica	-9,7	0,5	9,6	-22,0	100,4	1,5	↑ 28,5	9,6
Surinam	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	↓ 4,6	41,0
Trinidad y Tobago	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	↑ 32,7	20,5
AMÉRICA LATINA	8,8	7,7	8,6	-0,7	24,2	10,6	↓ 9,7	12,1
AMÉRICA LATINA Y EL CARIBE	7,8	7,8	8,6	-0,7	24,2	10,6	↓ 9,9	12,2

Fuente: BID Sector de Integración y Comercio con base en fuentes nacionales oficiales, excepto Venezuela estimado con cifras de la OPEP y del FMI.

Nota: El Cuadro no incorpora las tasas de variación ni las variaciones absolutas correspondientes a los destinos no seleccionados y por tanto la suma de las variaciones absolutas de los destinos seleccionados no coincide con el total. Los datos de Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua y República Dominicana incluyen las exportaciones bajo Regímenes Especiales de Comercio (REC) y Bahamas incluye re-exportaciones. En los casos de los países centroamericanos individuales, las tasas de variación de las exportaciones subregionales corresponden a Mesoamérica; para el agregado de Centroamérica se excluye a México, y por tanto el total representa las ventas intrarregionales centroamericanas. Véase la Nota Metodológica para información adicional sobre los procedimientos, periodos temporales y fuentes de los datos utilizados en las estimaciones. Las siglas n.d. indican que no hay datos disponibles. Las flechas indican la variación de la tendencia respecto al año previo.



POVERTY IN LATIN AMERICA STAY STABLE IN 2017, BUT INCREASED EXTREME POVERTY, REACHING ITS HIGHEST LEVEL SINCE 2008, WHILE INEQUALITY HAS BEEN REDUCED APPRECIABLY SINCE 2000

Source: ECLAC

The general poverty rate -measured by income- remained stable in 2017 in Latin America, after the increases recorded in 2015 and 2016, however, the proportion of people living in extreme poverty continued to grow, following the trend observed since 2015, reported today the Economic Commission for Latin America and the Caribbean (ECLAC).

In 2017, the number of people living in poverty reached 184 million (30.2% of the population), of which 62 million were in extreme poverty (10.2% of the population, the highest percentage since 2008), according to the Social Panorama of Latin America 2018 report presented by Alicia Bárcena, Executive Secretary

of the regional organization of the United Nations, at a press conference in Santiago, Chile. According to the Commission's projections, in 2018 poverty would fall to 29.6% of the population, which is equivalent to 182 million people (two million less than in 2017), while the extreme poverty rate would remain at 10.2%, that is, 63 million people (one million more than in 2017).

"Even though the region achieved important advances between the past decade and the middle of the present one, since 2015 there have been setbacks, particularly in terms of extreme poverty," warned Alicia Bárcena, who, faced with the challenges faced, called for the promotion of complementary public

policies of social protection and labor inclusion and redistributive as regards income. When analyzing the countries with the greatest reductions in poverty in the period 2012-2017, it is observed that in Chile, El Salvador and the Dominican Republic, the increase in labor income in low-income households was the source that contributed the most to this decrease, while in Costa Rica, Panama and Uruguay the main factor was the pensions and transfers received by low-income households. "This corroborates the importance of providing more resources to the population living in poverty, combining the strengthening of labor income with the provision of public transfers and the strengthening of social protection systems," says ECLAC.

Due to the update, in 2015, of the methodology used by ECLAC to measure monetary poverty, and the subsequent revisions made by the agency, the figures included in this edition of the Social Panorama differ from those disclosed in the last report published in December of 2017 and in previous. The report also highlights that income inequality has been reduced in the region since the beginning of the 2000s. The simple average of the Gini indexes (where 0 represents absence of inequality and 1 maximum inequality) of 18 countries in Latin America fell from 0.543 in 2002 to 0.466 in 2017.

However, the rate of reduction slowed in recent years: between 2002 and 2008 the average annual decrease of the index was 1.3%; between 2008

and 2014, of 0.8%, and between 2014 and 2017, of 0.3%. Social protection systems have played an important role in recent years to contain distributive deterioration, according to the agency. Despite the context of fiscal adjustments, social spending by central governments is the main component of total public spending (51.4% in 2016), the Commission points out. Public social spending by the central government of 17 Latin American countries reached, as a simple average, 11.2% of GDP in 2016, a slight increase compared to 2015 and the highest level since 2000. In per capita terms, social spending average of Latin American countries practically doubled between 2002 and 2016, reaching \$ 894. However, there is a high degree of heterogeneity among countries and there are still great challenges in financing social policies to achieve the goals of the 2030 Agenda for Sustainable Development, especially in countries that have higher levels of poverty and other deficiencies in terms of social development.

To progress towards increasing levels of participation in the benefits of development and in exercise of rights, it is necessary to progress simultaneously in social inclusion and labor inclusion of the population through active policies, stresses ECLAC.

On average, around 40% of the employed population of Latin America receives labor income below the minimum wage established by their country and that proportion is much higher

among women (48.7%) and young people between 15 and 24 years (55.9%). Among young women that figure reaches 60.3%. It is necessary to implement universal policies sensitive to differences to close the access gaps that affect different groups of the population, as well as to recognize the scenario of new and old risks that affect society as a whole, says the Commission.

In 2017, the participation of women in the labor market remained lower than that of men, 50.2% and 74.4% respectively, while in that same year female unemployment (10.4%) remained unchanged. over that of men (7.6%). More than half of employed women (51.8%) are employed in low productivity sectors and 82.2% of them are not affiliated or don't contribute to a pension system.

The low participation of women in paid work contrasts with their high participation in unpaid work for their own home: in Latin America, 77% of unpaid work is done by women, according to data from the surveys use of time. "Without adequate public policies that address key issues such as the training and employment of women in the areas of science, technology, engineering and mathematics, which help to avoid the precariousness of jobs and promote co-responsibility in systems of care, Women can not only lose the benefits of the jobs of the future, but also run the risk of perpetuating the existing gaps and the deficits in decent work that currently affect them." the document concludes. *L&E*

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THE ILO, CLOSER TO PEOPLE

Source: ILO

While celebrating its centennial, the ILO announced the global campaign “The ILO, closer to the people”, to demonstrate the relevance of the founding mandate of the Organization with contemporary challenges and its central role in building a fairer future for all.

“The search for work and work itself affects all aspects of our lives, however, many do not know the international organization that, since 1919, has helped shape the world of work. Our goal, through this global outreach initiative, is to show how the ILO has improved and continues to improve the experience of people in the world of work,” said the Director of Communication of the ILO, Martin Murphy.

The campaign highlights 25 issues that concern the daily life of

people, from gender equality and youth employment, to climate change and artificial intelligence. Through a series of graphic elements and animated images, the campaign is designed to be adapted to the local context and disseminated in public spaces and social networks.

The campaign materials were designed to be flexible and can be used in posters, public transport, magazines and websites. In addition, a series of cards and GIF ready to be disseminated on social networks are availa-

**NO BASTA CON SER VISTO EN EL TRABAJO.
TAMBIÉN TIENES DERECHO
A ORGANIZARTE Y SER
ESCUCHADO.**

La Organización Internacional del Trabajo celebra 100 años dedicados a impulsar la justicia social y promover el trabajo decente. Descubre cómo trabaja la OIT en cuestiones como dar voz a todos los trabajadores en ilo.org/100



100
1919-2019
JUSTICIA SOCIAL
TRABAJO DECENTE

ble to the public, with the use of the # ILO100 tag. While celebrating its centennial, the ILO announced the global campaign “The ILO, closer to the people”, to demonstrate the relevance of the founding mandate of the Organization with contemporary challenges and its central role in building a fairer future for all.

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to the public, with the use of the # ILO100 tag.

All materials contain a link to a new interactive website - www.ilo.org/100/en - that opens the doors to an interactive journey through the past, present and future of the ILO.

Founded in 1919, the ILO brings together governments, employers and workers to establish international labor standards and promote decent work. From the eight-hour workday to the protection of motherhood and the eradication of forced labor and child labor, the ILO has shaped international labor standards that impact people’s daily lives.

In 2015, as the centennial approached, the ILO established a World Commission on the Future of Work, convened to formulate responses to the most important transformations that now have an impact on labor markets. The Commission will publish its results on January 22 in an important report. *L&E*

QUEDARSE CALLADO NO RESUELVE NADA. EL DIÁLOGO SÍ.

La Organización Internacional del Trabajo celebra 100 años dedicados a impulsar la justicia social y promover el trabajo decente. Descubre cómo trabaja la OIT en cuestiones como el diálogo social en ilo.org/100/es





Environmental CAPSULE

MANAGEMENT OF HEALTHY LANDS AND RESCUE OF TRADITIONAL CROPS

Milena Vergara - Assistant
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The Small Grants Program (PPD) is a corporate program of the Global Environment Facility (GEF) implemented by the United Nations Development Program (UNDP) since 1992 and executed by UNOPS.

The PPD started in Panama in 2006. In its management in this country, the PPD has focused on working with communities that

suffer from social exclusion and are linked to high levels of poverty and to work with women and indigenous people, especially in areas rural areas, having as a priority those populations that are located in the surrounding areas of protected areas (national parks, forest and hydrological reserves), watersheds and micro-basins of environmental and social importance, marine-coastal zo-

nes with high levels of biodiversity, biological corridors and areas of ethnic cultural value.

Last December, the testimony shared by Beatriz Schmitt, national coordinator of the Small Grants Program of the Global Environment Facility, implemented by the United Nations Development Program (UNDP), was published in the newspaper La Prensa.

Smith said the situation is complicated for most of the traditional plants and seeds of the countryside that are at risk of getting lost. Varieties of rice and other foods have been stopped in part because villagers in the jungle now have access to government products or markets, saving them months of hard work and reducing risks of mushroom losses and plagues.

Something similar happens with the trupa oil: the palm is only found at points very far from the mountains, it is very tall and the fruits are difficult to take, and then you have to cook the trupas for hours to be able to extract a little oil; in addition to that the palm does not bear fruits of periodic form and can spend years without new trupas. It is not easy or profitable to obtain the oil.

To try to avoid it, in the following years the focus of the initiative "Rescue of traditional crops in the regions and coastal areas of Darién" will aim to investigate, register and, most importantly, highlight among the residents of the regions the courage and pri-

de for the knowledge of the traditions, the land and the forest; your intangible heritage.

Michelle Szejner, ethnobotanist who collects in Jaqué, Darién, all possible knowledge in order to start feeding the initiative "Rescue of traditional crops in the regions and coastal areas of Darién", which is clear from the work of the Small Grants Program, indicates that after walking through the forest and talking to the locals, they get to know stories of the dozens of banana and anonymous bananas for the rest of the country, as well as fruits, seeds and the difficulties to harvest the elusive fruit of the trupa palm to then start the process of extracting your oil.

When you walk the paths of the recondite villages of the regions of the country, you discover the gastronomic wealth that hides in the luxuriance of the jungle and it is fascinating until the discomfort comes after understanding that it can be a matter of time for these crops to be forgotten and lose that intangible that is the popular knowledge that is shared from one generation to another.

In Jaqué, there are, for example, several particular types of the 40 thousand rice seeds of the world, such as the picaforte, three months, Colombian, heron, silver, dwarf, fulo, rock, tumbacasa, fortune, diamond, heron, bull, resoro, centuripana, chin chin, burbon, little ball, purple chombo and red chombo, the latter, the wildest to be remembered, said Szejner.

There are also unique mango species: donkey egg, cascarita, plantain, afrechudo, pork, papaya, bird beak, flip flop, jobo, teta, full man and cinnamon, the rarest.

And among bananas and bananas classes such as the bird, castile, primitive, apple tree, salamander, popocho or four corners, Dominican, green, taiti (like the Dominican, but with red shell), 500 (very large penca with hundreds of bananas) were recorded), felipe and the banana tree (because it is big).

Species of avocado, cocoa and plants with medicinal applications, are other crops that have been crossed during the expeditions by the regions.

Let us hope that all these investigations are of great importance for the project of "Rescue of traditional crops in the districts and coastal areas of Darien" since this type of crops has many advantages such as better products, better means of subsistence, more food, etc.

We have a country that still has great natural resources, biodiversity, water resources, fertile soils and large expanses of tropical forest. These vital natural resources, however, require careful management and proper use to prevent environmental degradation. *L&E*

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RICAURTE MARTÍNEZ

El Decano del Arte

Ricaurte Martínez was born in Aguadulce on August 3, 1953, son of a Spanish father and Panamanian mother. He completed his primary studies in his native land Aguadulce.

In the 60s he moved to the city of Panama, where he continued his secondary studies

and at the same time attended the National School of Plastic Arts where he obtained the title of technician in Plastic Arts in order to understand the beautiful paths of art”, paths that lead him to complete his baccalaureate studies in the Province of Chiriqui, there he graduated on

December 22, 1972, at the St. Vincent de Paul School in David. His first exhibitions were made before finishing secondary school at the public library of David and the Maximum Classroom of his Alma Mater.

He entered classes at the International

School of Mary Immaculate in Panama City and the French Alliance, where he taught until 1975, and from the following year he collaborated as a teacher of painting and drawing, giving particular importance to watercolor in the Center of Art and Culture of the Minis-

try of Education, where he worked until 1979.



In 1978 he founded the Ganexa School of Fine Arts, of which he has been its director and president from the moment of its creation. There he has taught classes in drawing, painting, graphic arts and sculpture. At the same time, he collaborated as a set designer at the National Theater School of the INAC.

Ricaurte was always characterized by being friendly and being in a good mood which can be seen in some of his drawings of that time, innocent caricatures that in their school notebooks remain to this day. Their attention is drawn to their mastery of the human figure, the firm and sure stroke that lasts until their most recent works, and the use of shadows as a tool of expression.

His passion for the technique of watercolor and his good handling of the brush helped him to gain the category of "watercolor painter" during his first years of production. With this technique he makes Chirican landscapes and compositions alluding to typical passages of Panama City. However, the painter was not satisfied with those average averages and that same year he had made an individual exhibition, which took his name, in the Center of Art and Culture of the Ministry of Education of Panama, which also presented some acrylics.

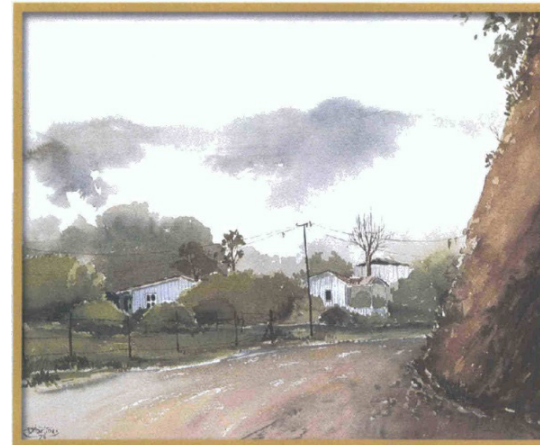
For its human theme, some copies stand out in the work of that novel painter, titles such as "La Lavandera", "Rowers in the Tuira", "Peasants" and "Marino". As an urban landscape, others like

"MueleFiscal", "Puente del Rey" or "Salsipuedes". He has participated in several auctions aimed at social collaboration or improvement of institutions promoting art and culture in Panama, among which we can mention: Auction of Works of Art Pro Help for the Deaf Child (COVANIS) in which he participated with four works, along with other great personalities of the Panamanian plastic arts such as Alberto Dutary (qepd), Manuel Chong Neto, Coqui Calderón, Alfredo Sinclair, Adriano Herrera Barría and Guillermo Trujillo; the Auction of the Inter-American Association of Women in favor of the Museum of the Panamanian Man, today Reina Torres de Araúz Anthropological Museum in 1977; the Auction for the City of the Child of 1980; the Expo-Auction in favor of the Active Club 20-30 in 2001, and since 1978 in several auctions of Panarte for the benefit of the Museum of Contemporary Art.

In January of the year 1978 he presented under the title of LANDSCAPES TO THE NATURAL a series of ten works in Chase Gallery, in which, once again, he praises Panamanian landscape. That same year he was awarded a scholarship by the Organization of American States, at Regional Arts Center of San Jose, Costa Rica.

His connection with the arts of gouge and burril, his passion for watercolor did not stop and in 1979, taking the title of the technique that pleased him so much, the World Frame Gallery, served as a space for his show WATERCOLORS.

To this period correspond works such as "Fog", "The House of the Patriarch" and many others, in them the the-



Neblina 1978

me is the country or marine landscape.

One of the greatest virtues of our artist in his permanent plastic experimentation. Thus, he has discovered his own interpretation of traditional genres. Just as the landscapes initially found in watercolor their means of expression, Ricaurte finds comfort, but not conformism, in the pastel as a means to work the still life.

In the 1980s he opened his production at the Pro Artes Gallery where he told us in his own words: "Today I wanted to bring you so that you can enjoy as I did, with every bunch of pipes or every flower, with the enormous variety of tiny plants that clump together supporting each other on the rough bark of the one who allows them to live ... and tomorrow when they cross hastily next to the tree, work of the Lord, the greatest artist of creation, find in their trunks, branches and foliage, so much beauty that our limited human capacity will never be able to interpret."

His first relevant sculptural commission was the bust of General Omar Torrijos, which is located at the entrance to Parque Omar.



Other busts he has executed are Torrijos in Colón, Cristóbal Colón located in Avenida 12 de Octubre and Maestro Roberto Lewis, who recently and under the auspices of Doña Zita Lewis, daughter of the Master, was unveiled in 2005 at the National Theater.

Ricaurte Martínez also made the statue of Luis Matador Tejada that is located in a small soccer field located in Carrasquilla, erected on

his left hand and hitting, with his back on the ground, the ball that represents the Chilean that El Matador made to Mexico, on March 30, 2005 at the Rommel Fernández stadium.

In June 1985 Martínez made a shared exhibition with watercolor and urban landscape where she invited her ex-student, María Mercedes Morales, to make an exhibition of watercolor landscapes in the Gallery of Marriot Hotel, today Caesar Park. At the end of the 80s, he made two individual exhibitions in the Ganexa Art Gallery, samples that also helped him to keep the school functioning during those difficult years for the Nation.

In 1997 he launched the oil series NUESTRA HERENCIA, at Galería Arte Plaza; your last individual before these LIVES. To our heritage belonged works such as "Watermelons", "Head of Banana" and "Landscape of Playa Venao", still lifes, living natures and landscapes, share the defragmented new aesthetics of the artist.

Their nationalism was reflected in two ways, on the one hand, the interpretation of icons of our traditions such as the devils, peasants carrying out daily activities, skirts in movement, indigenous; works that deal with traditional themes, close to costumbrismo, but far from being so, it is a question of a research, of a personal approach, to the recurrent aesthetic problem of mobility. The other way of his proximity to Panama is projected by his works of evident social concern, paintings of total realism that confront us, evidently, to lack and poverty. "Hope is you", oil with which Ricaurte participates in the ARTISTS UNITED FOR THE 50 YEARS exhibition, celebrating that anniversary of the United Nations Organization.

For the year 1990-1991, thanks to her dedication in the teaching of the arts, the then direc-

tor of the National Institute of Culture, Julia Regales appointed him as National Director of Art Education. Since taking office, he began the work of recovering several state institutes of Fine Arts in the interior of the country.

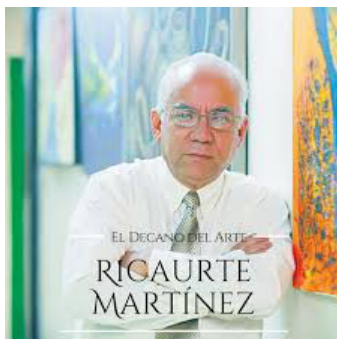
In this sense, the reconstruction of the School of Fine Arts of La Chorrera, and the creation of the National School of Folklore in the Villa de Los Santos are particularly important.

In 1992 he was president of the Organizing Committee of the Continental Congress of Plastic Arts, United America for Art. Undoubtedly, so many merits were recognized by President Ernesto Pérez Balladares, who distinguished him in 1994, giving him the responsibility of being General Director of the National Institute of Culture, a position he held until 1996, having been the only painter to date. occupied so dignified position.

In 1998 he returned to preside over APAP until 2002, and as such he became World Vice President of the International Association of Plastic Artists (AIAP), an entity linked to UNESCO to attend artistic and professional topics of plastic arts. As president of the APAP, he has been a member of the INAC Board of Directors since 2003.

In the year 2000, Ganexa Fine Arts, was transformed into the Ganexa Art University, making Panama the first country in Central America to have a private university entirely dedicated to the teaching of the arts.

Thanks to this project, Professor Martínez has received as alias "The Dean of Art", The Centennial of the Republic meant for Martínez an important mo-






ment in his sculptural creation.


"Los Pilares de la Patria", in the Calzada de Amador, a work sponsored by the Banking Services Company of Bladex, celebrates the cultural and ethnic diversity of Panama, and shows the brotherhood and peaceful coexistence that this soil inspires for those of us who have lived in him during our first centenary.


Unveiled at the end of 2003, this work consists of four three-meter giants that support a flagpole of ten with the flag of Panama. Made with a unique technique, very typical of the author, the modeling was initially made in epoxy foam bathed in fiberglass, and then recoated in bronze paste, on which the final details are carved.


He led a group of more than one hundred artists who joined together to build the National Association of Plastic Artists, obtaining recognition by the Legislative Assembly at that time, on August 19, 1991. Under that management he managed to declare August 19 as the National Day of Plastic Artist, a decision accepted by the Legislative Assembly of that time, and for greater honor by UNESCO. The international organization adopted that date, the same date on which APAP is founded, as the International Day of the Plastic Artist.


Algunos premios y distinciones que ha recibido "El Decano del Arte" durante su trayectoria son los siguientes:


-  • Second Prize in the Pictorial Contest. Colgate Palmolive
-  • Honorable Mention, Pictorial Competition. Colgate Palmolive
-  • First prize. Photography in Black and White. Contest of the Photographic Club of Panama


 • Third award. Color Photography. Contest of the Photographic Club of Panama


 • Distinguished Guest from the City of Our Lady of Peace, La Paz, Bolivia


 • Distinction as Creator and Founder of the Panamanian Association of Plastic Artists


 • Guest of Honor. City San Pedro Sula


 • Distinction as the main promoter of the Patronato de Panamá Viejo


 • Distinction as a collaborator of the Afro-Antillean Museum of Panama


 • Distinction of Honor. Live Easter Organizer of Pesé


 • Diploma of honor. Founder of the National School of Folklore


 • Diploma of honor. Founder of the School of Fine Arts of Aguadulce

 • Collaborator of the Women Rehabilitation Center

 • Distinction as the First President and Founder of the A.P.A.P.

 • Distinction and permanent participation in the Auction of the San Felipe Foundation

 • Winner of the design of the sculpture for the 2002 Press Prize, Panama

 • Distinguished Guest from the City of Tegucigalpa, Honduras. *L&E*

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Sport Capsule



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A start of the year means setting new goals, achieving what we have left pending. It is the opportunity to risk again to take new challenges.

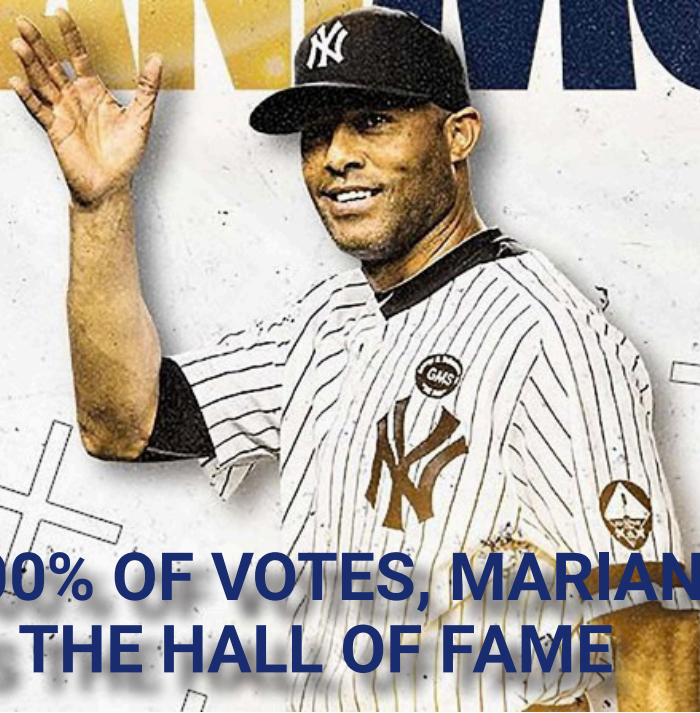
For an athlete means new season to put into practice everything learned and show on court all the talent. As for others, it would be to be able to finish a career, a bachelor, new jobs, or new opportunities. The important thing is to know how to recognize it and be able to face it.

Sometimes we find it difficult to re-

cognize opportunities, and we get distracted by other things that we consider to be more important and safe and we do not realize that the best we can do is to challenge ourselves, get out of that comfort zone and start new projects. Since if we stay in the same place we will see everything in one: "If I had done this, maybe it would be different".

All changes are frightening, so you have to have confidence in yourself, because we are good at everything we really propose.

UNANIMOUS



WITH 100% OF VOTES, MARIANO RIVERA ENTERS THE HALL OF FAME

W

ith 100% of the votes, Mariano Rivera was announced as a new member of the Baseball Hall of Fame.

The chorrerano got the 425 votes in his favor, never before a player got 100% in the voting, a Panamanian who transformed the role of reliever and emerged from poverty in a humble fishing village. Mariano became the second player in our country to get the distinction, and it was 28 years ago that Panama celebrated the entry of Rod Carew to immortality.

"It's a privilege", Rivera said in a teleconference. "Every athlete wants to get something like this. Being the first, being Latin American and Panamanian, is an honor."

With his fulminante straight cut, the reliever set the record for saves with 652 in 19 seasons with the New York Yankees, adding 42 in the postseason. His dominan-

ce was essential for the Yankees' dynasty that won five World Series championships.

Mariano retired in the 2013 season, and after five years in retirement was included in the ballot of the vote.

"When I finished my career, I thought you had a good chance of reaching the Hall of Fame," Rivera said. "But this was something that surpassed my imagination."

"I feel grateful that God allowed me to be born in that beautiful country," Rivera said. "This I want to share and celebrate with all Panamanians, who deserve it."

The announcement was made public through the official major league channel (MLB TV) and Mariano received the news at his home in New York.

BASEBALL

In the Big League Baseball the well-known PipeLine has been published revealing the list of the 10 prospects to observe this season 2019 in three areas; Right throwers, left throwers and receivers.

In the group of catchers, is the santeño Amaya that militates in the organization of the Chicago Cubs, was placed in position seven.

It is pleasant to see a Panamanian arise, so we wish them success.



National Youth Baseball Championship

In his ninth day of the National Youth Baseball Championship, fight for classification to second phase is even, to the point that there are four teams tied at the top.

The eight best pass to the next round, which will be direct elimination in series to the best of seven games.

FEDERACION PANAMEÑA DE BEISBOL
50 CAMPEONATO NACIONAL DE BEISBOL JUVENIL
COPA CAJA DE AHORROS - 2019
ERIC ESPINO Y ELIAS GONZALEZ

FEDEBEIS

50 ANIVERSARIO BEISBOL JUVENIL

ca Caja de Ahorros
El Banco de la Familia Panameña

móvil

TABLA DE POSICIONES
SERIE REGULAR

	EQUIPO	JJ	JG	JP	PROM	CLASIFICADO
1	CHIRIQUI	9	6	3	0.667	
	COCLE	9	6	3	0.667	
	PANAMA ESTE	9	6	3	0.667	
	PMA. OESTE	9	6	3	0.667	
5	LOS SANTOS	9	5	4	0.556	
	COLON	9	5	4	0.556	
	HERRERA	9	5	4	0.556	
8	PMA. METRO	9	4	5	0.444	
	B. DEL TORO	9	3	6	0.333	
9	DARIEN	9	3	6	0.333	
	OCCIDENTE	9	3	6	0.333	
	VERAGUAS	9	2	7	0.222	

RESULTADOS LUNES 14 ENERO		JGOS. MARTES 15	
OCCIDENTE	10	CHIRIQUI	
LOS SANTOS	5	COLON	
		PMA. OESTE	
		PMA. METRO	
		COCLE	
		HERRERA	
		PMA. ESTE	
		LOS SANTOS	
		VERAGUAS	
		DARIEN	
		OCCIDENTE	
		B. DEL TORO	

SOCCER

The Panamanian soccer player, who today are playing in different clubs at international level have left national leagues such as the National League of Promotion (LNA) and Panamanian Football League (LPF), which for this season 2019 are scheduled to start on February 1. However, the Association of Footballers of Panama is demanding that clubs pay their salary accounts to avoid a work stoppage.

On the other hand, the preparation of the senior soccer team continues and the current technical director, Gary Stempel is in charge of directing the Panamanian team for their first match of 2019, when facing the United States on January 27 and has already revealed the names of those invited to this meeting.

Currently there is much talk of the appointment of the new Technical Director of the national team, however, that is a task that the current pre-

The Association claims:

- “That the respective resolutions or rulings of the cases presented in 2018 are issued, which are still awaiting a decision”.
- “That there is a real guarantee for the debts of the clubs in favor of the players”.
- “That the necessary mechanisms be established for Dispute Resolution for this Closing 2019 tournament” are the other points raised by Afutpa.

CONVOCADOS AMISTOSO

Porteros
E. Roberts, O. Mosquera

Defensas
F. Palacios, I. Anderson, J. Garibaldi, G. Benítez, É. Góndola, F. Escobar

Volantes
E. Samms, L. Cañate, C. Harvey, E. Walker, A. Orelién, O. Browne, A. Carrasquilla, R. Botello

Delanteros
E. Sinclair, A. Arroyo

D.T.
G. Stempel

USA vs. PANAMA | ENERO 27- 8:00 P.M. STATE FARM STADIUM, GLENDALE, AZ

#PANAMAMAYOR

sident of Fepafut, Pedro Chaluja, has decided to leave to the new leadership of the federation.

Meanwhile, interviews were given to the Colombian coaches Eduardo Lara and Carlos Restrepo; also to the Panamanians Julio Dely Valdés and Gary Stempel.

And to start this 2019, we are pleased to share that the 2018 season among the best figures, Concacaf, after a period of voting, announced that the Panamanian goalkeeper Yenith Bailey was placed in second place, being surpassed only by the American archer Alyssa Naeher.

On the other hand, we are still in the expectation of the decision of FIFA, the feasibility of extending to 48 the number of participants in the World Cup in 2022 said the president of FIFA, Gianni Infantino, insisting on the possibility of “playing some parties in neighboring countries”.

Most federations would like it to be done. But we must see if it is possible from the organizational point of view. Of course, it would be difficult to organize a World Cup of 48 teams in Qatar alone.

The idea would be to organize some matches in neighboring countries, “insisted the FIFA boss.

Qatar is at the center of a major diplomatic crisis with some of its neighbors, Saudi Arabia in front, which complicates the possibility of organizing parties in the bordering countries. We will continue to follow up FIFA’s decision.

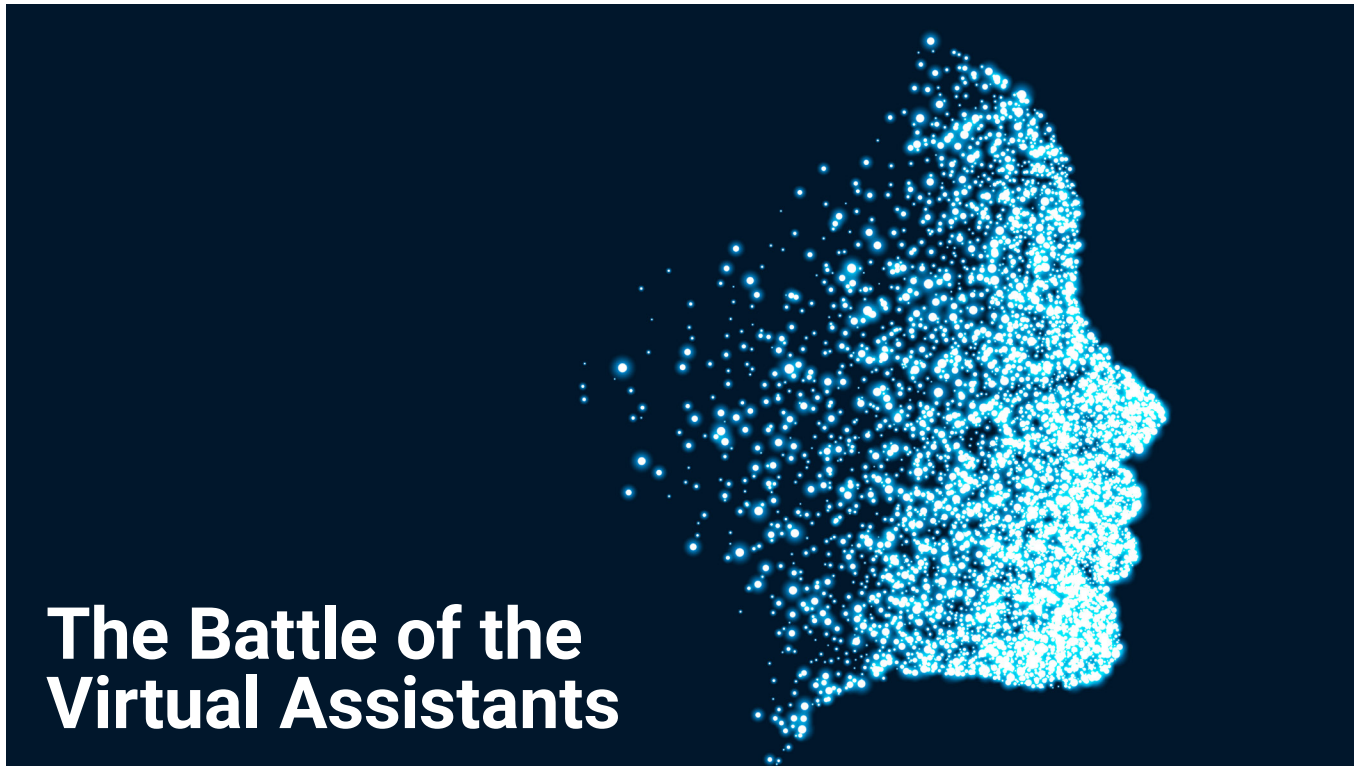


FOOTBALL



Los Panamá Sharks brillaron en la casa de los Dallas Cowboys el pasado viernes al derrotar a la selección Sub-18 de Estados Unidos por marcador de 30 a 25 en acción de la décima edición del International Bowl. *L&E*

FASHION



The Battle of the Virtual Assistants

Donna Ballestero - Assistant
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Tendencias tecnológicas del 2019

The unlimited needs of the human being, in addition to the various problems that are presented to him, have forced the technology to renew itself, and produce articles that meet the necessary characteristics to satisfy the new demands.

This technological renewal leads many people to discard their products and update themselves, either by necessity or simply by being fashionable. This idea of fashion is a very significant cause of high volume of consumption of technological products.

For this 2019 during the CES (Consumer Electronic Show 2019, the most important technology fair in the world), the fifth generation (5G) wireless technology, speakers with artificial intelligence and cybersecurity are emerging as protagonists.

The battle of the speakers with artificial intelligence:

The Echo speaker that has a personal assistant called Alexa, launched in 2015 by Amazon, has created strong competition among manufacturers, who seek to create a trusted digital companion. A year later, Google laun-

ched its version called Home, a smart speaker that is controlled by its Google assistant.

The goal of these companies for 2019 is to expand the reach of their virtual assistants to each of the parts of people's lives, such as the kitchen, the living room, the office and the car. The two technological giants have made alliances with device manufacturers such as light bulbs, car accessories, doorbells and thermostats.

Because these assistants are in their first years of development they have their disadvantages. They are controlled by specific commands, in languages established by regions, for people who are not familiar with the terms might think that the devices are more difficult to use than pressing a simple switch.

For now these speakers are only used for basic tasks such as listening to music, checking the weather, reviewing your agenda and setting an alarm. Which tells us that we should still learn more about them.

Privacy, for your smart things:

What happens with devices that connect to the network and can't install antivirus software or some type of protection? We refer to televisions, watches, speakers, equipment connected to Wifi, and that are making us an easy target for cyber attackers.

We have recently seen that when the connected technology is not up to date it is vulnerable, attackers of this type take advantage of holes in the form of obsolete software that have devices connected to the network, here lies the main security problem, while updating a PC or A smartphone is relatively simple, it is not the same with a device designed to work and doesn't require maintenance at the software level by the user.

These devices have wireless connection, and knowing the keys by default, it is relatively easy to access their cameras and microphones. On the Internet you will find with relative ease pages that compile images of webcams from around the world some of private homes, which as they have not changed the default password, share their images with everyone.

The security of smart devices has its challenges in the same way has a solution, but requires certain actions by users and manufacturers.

The internet of things works by connecting to the network and the center of the networks are the routers, hence the importance of keeping them updated.

The manufacturers are starting to become aware and we can see an avalanche of equipment and programs aimed at security, of which we can mention Eero Wifi equipment manufacturer who launched Eero Plus a subscription service that includes protection against viruses and malicious programs for all the devices connected to your Wifi network. Scaly networking company presents this year to TrustBox, a router with integrated security functions, who won the "Award for the best of innovation" in the category of cybersecurity and personal privacy by CES organization.

The arrival of 5G

Telephony companies are preparing for an upgrade in their infrastructure this is due to the arrival of 5G technology, we refer to the fifth generation of technology for mobile telephony. The speed at which you can navigate with this technology on mobile devices is 400 megabits per second which will allow users to download content in just seconds.

It is expected that this technology will reduce the time it takes for the devices to communicate with each other, it is intended to optimize to make the devices as efficient as possible for the internet of things, although initially not many phones will be compatible with 5G technology.

Some manufacturers have announced prototypes as is the case of SAMSUNG who presented Exynos Modem 5100, its first 5G modem, compatible with the final specifications of the 3GPP. It is built with 10 nm technology and is prepared for the most current 5G specifications.

On the other hand, Apple is expected to launch an iPhone compatible with the 5G until 2020. Undoubtedly technology has tested the creativity and ingenuity of man, in the search to transform the world, this tool emerged to improve the quality of life and deal with problems in an efficient manner. Great strides have been made in health, education, industry and commerce.

In the case of health, the arrest and cure of diseases obtained significant advances; Education having a broad access to information has changed its learning model; In the field of industry and commerce, the implementation of the new technology optimized processes, which encourage economic production.

Day after day there are new proposals that materialize in devices, tools and applications that help men with their daily tasks. The great challenge is to create ways to eliminate the negative impacts and to diminish the risks in their use. *L&E*

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DEEP WEB

THE DARK SIDE OF THE INTERNET

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“It is sterile and dangerous to believe that you dominate the entire world thanks to Internet when you don’t have enough culture to filter good information from the bad.”

- Zygmunt Bauman

If we stop to think based on the phrase of this sociologist and philosopher of Jewish origin, we realize that he is absolutely right. Today, the internet is part of our lives, we browse the web every day, for work, education or simply as a distraction in our free time, whatever the case, it is something that is part of our daily work, since our work is greatly simplified thanks to its use. However, apart from all the benefits and the good that we can mention from the internet, like everything in this world, it has its dark side, the one that many of us don’t know, if we were to make a comparison of the internet with something tangible, it would undoubtedly be some,

with the ocean, many know what exists on the surface, but very little is known of what is in its depths. For the human being, it has been a bit difficult to explore those more recondite areas and in the same way, the internet has its depths, dark, mysterious and, in some cases, dangerous.

The Internet is divided into two parts, that superficial part that we all know, where through search engines such as Google, Yahoo!, Bing, among others, we can access information of all kinds and, on the other hand, the dark part, the term for refer to it is “Deep web”, known in Spanish as deep internet or hidden inter-

net, here you can't access it so easily through traditional search engines, you need different protocols and other browsers to enter.

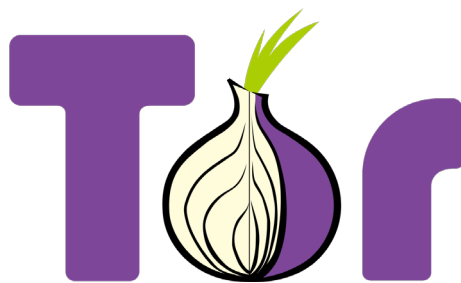
Basically within the Deep web, is the content of the internet that is not indexed in the traditional search engines, that is, it is not stored in them, therefore, when searching for this type of information we will not find it so easily. To be able to access this content it is necessary to follow a series of steps, starting mainly with contacting a VPN service, through which the IP of the computer is changed, in the same way you must deactivate the browser scripts and maintain an updated antivirus.

As you can't access through conventional search engines, as mentioned above, you must use a different one, the best known is the Tor (The Onion Router) browser, which gives anonymity to the user, which makes it difficult to know who is looking for certain information. It is defined as the onion router, since it, like the popular vegetable, has several layers, when entering in search of information, the IP address of the device is encrypted, making it difficult in this way to identify the user.

Being within the Deep web, you can access thousands of sites with different types of information, from one that wouldn't be so easy to get through the superficial Internet, as one that could

become dangerous or incur some type of crime.

It has The Hidden Wiki, something similar to Wikipedia that works as an index to access those pages that carry .onion domain, as we know the conventional pages have domains such as .com, .org, .edu, among others. Similarly the URL of the pages within the Deep Web are a combination of letters with numbers, making it difficult to trace. It also has a search engine called Grams, similar to Google, where only those pages whose creators have requested to be included appear. It should be noted that those who browse the Deep web, should be clear and know specifically which sites they are going to search, otherwise they will only navigate vaguely, since by the type of information and those things that can be found, the search will not be so easy like who uses Google, for example.



Within this website, you can establish contacts that are not monitored, as well as transactions with cryptocurrencies (bitcoins), which are impossible to track. While it is true, not everything that can

be found on the Deep web, is bad, in many cases, is used to be anonymous, without incurring something illegal, a common example would be its use by journalists or activists. They are in countries where freedom of expression is not a privilege they can count on. But as the currency will always have two sides, the Deep web does not escape this reality because browsing it, you can find pages related to topics ranging from arms trafficking, drugs and or-

gans, hired killers, trafficking in persons, card cloning, child pornography, even private files of international organizations as well as technological advances and confidential scientific publications that have been stolen by hackers.

At the end of last year, it was announced the launch of a search tool developed by a French start-up, called Aleph Networks, the same as the Google of the Deep web, its creators indicate that it has more than 70 languages different and has identified 450 million documents in about 140 thousand pages within the depths of this dark side of the internet.

So far they have rejected license applications of their creation, since such a tool can not fall into wrong hands, because of the delicate information that is handled in it. In the same way, artificial intelligence will be implemented to warn of possible cases of illegal arms sales as well as to identify victims of child abuse, among other crimes.

There is no doubt that browsing the internet we can find many things, however, we must be very careful, likewise avoid entering these types of sites out of curiosity, it is not worth risking our computer security by venturing into the unknown, although in these depths of the web, not all content is bad, to get into it we become vulnerable, because we don't know if who is on the other side of the screen is a simple curious, a criminal or an experienced hacker. *L&E*

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The image shows the New Horizons spacecraft in space, covered in gold thermal insulation. It features a large white parabolic dish antenna and various instruments. The background is a starry field with a reddish planet (Mars) visible in the lower-left corner.

The first mission to the last planet

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The New Horizons probe entered history by becoming the first to visit Pluto, the only planet in the solar system that remained unexplored.

Its launch was on January 19, 2006, taking off from the Air Force Base in Cape Canaveral, after a brief encounter with the asteroid (132524) APL, which allowed it to reach Jupiter, on February 28, 2007 it had its maximum approach to the planet at a distance of 2.3 million kilometers. After the visit to Jupiter the probe was put in a state of hibernation to preserve all the instruments on board.

When, on January 19, 2006, NASA New Horizons probe took off from Cape Canaveral to Pluto, this was the only planet that remained to be explored. But during the summer of that same year, International Astronomical Union (IAU) agreed in an assembly held in Prague to remove it from list of planets in Solar System.

It established a new category, that of dwarf planets, in which it included Pluto and of which, at moment, only four other bodies are part (Ceres, Eris, Makemake and Haumea).

After 9 years of travel and 5 billion kilometers traveled on July 14, 2015, the New Horizons probe achieved its approach with Pluto, this being the fastest trip that has been carried out so far. At a speed of 49,600 kilometers per hour, it was 12,500 kilometers away from Pluto collecting images and data from this dwarf planet and from Charon, the largest of its five known moons, for a few hours.

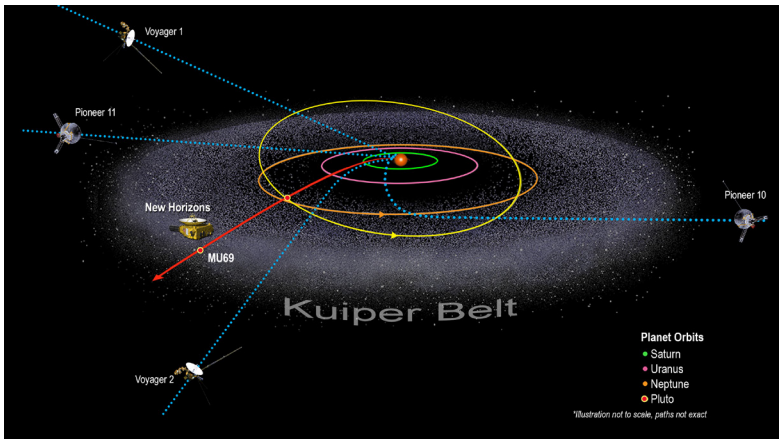
The emissary of humanity opened for science a window of the most distant and extensive structures of our solar system. It is the Kuiper Belt, one of the three large concentric rings of rocks that surround the planets. It is composed of millions of objects smaller than our moon

that include ice balls, pieces of rock and other oblong bodies that exhibit their own rings.

New Horizons completed the most distant flyby in space history, at 6,500 million kilometers, when it reached approximately 3,500 kilometers from Ultima Thule on January 1 of this year, at a speed of 51,000 kilometers per hour.

Ultima Thule means “beyond Thule” and for mission team it symbolizes the exploration of an object of Kuiper belt, most distant and primitive object ever studied. The mission is evolving to be one of astrophysics and physics of the Sun. It is working on making a profile of the high energy particles fired by the Sun, as well as the distribution of interplanetary dust, thanks to a grain counter that carries on the spine.

Despite being 13 years old, and having crossed millions of kilometers of space, the probe is in good shape. Your batteries will last another 20 years, during which you will sail through Kuiper. *L&E*



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Cultural Capsule

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THEATER



- Teatro El Ángel: The hotel of the entanglements until February 17.
- Teatro El Ángel: Single and successful looking for the perfect boyfriend since February 23.
- Teatro El Ángel: Colorin Colorado this story has not ended until February 24th.
- La Estación Theater: The next door from February 5 to March 23
- La Estación Theater: The 3 Little Pigs for the Carnival from February 2 to March 31.
- Teatro Aba: No filters on the language until February 3.
- Teatro Aba: Aladdin and the wonderful lamp from February 3 to March 17.
- Teatro Aba: Negotiating my reelection from February 6 to 17.
- La Plaza Theater: Burundanga until February 24.
- Teatro en Circulo: Welcome to the Jewel on February 2.
- La Huaca Theater: The ball of letters renewed on February 9.

FESTIVALS AND CONCERTS:



- VII Micro Brew Fest Panama 2019 from February 15 to 16 at City of Knowledge.
- Full Moon Drums: Retro Night on Sunday, February 17 from 4:00 p.m. with Mercadito Lunero and at 6:00 p.m. the drums start.
- Musicalion: from February 20 to 24 at Parque Omar from 7:00 p.m.
 - o Wednesday 20: Movie soundtracks / Big Bands.
 - o Thursday 21: Panama Billboard-Latin Music Showcase.
 - o Friday 22: Electronic Summit Together.
 - o Sunday 24: Symphonic Rock.
- Festival of the Poor Cinema (Panalandia): from February 13 to 16 at the Omar Torrijos Foundation.
- The BBQ Fest: February 3 at Albroommall parking lots in the dinosaur hall.
- Comets and Panderos Festival (Aprochipa): on February 17 from 10:00 a.m. at 6.00 p.m. on the Boulevard Panama - Pacifico, in Arraiján-Howard.
- Chinese New Year Festival 2019: from February 3 to 5 celebrating the Year of the Land Pig, at Atlapa Convention Center from 12:00 noon to 7:30 p.m.
- The Recreative Cycle of Panama: A space available every Sunday from 6:00 a.m. at 12:00 m starting from SF Edif. Coco Bay, passing by the Coastal Strip 1, 2 and 3 to the Amador Causeway. Remember that the use of a helmet is mandatory and you should not use headphones.
- Free bike school: Sundays from 8:00 a.m. at



- 11:00 a.m. behind the Hotel Miramar, includes: Bicycle, Helmet, Instructor and safe circuit.
- Canal Summer:
 - o In the Stairs of the Administration Building:
 - o Thursday 14 - 7:30 p.m. Coco movie.
 - o Friday, February 15 - 7:30 p.m.: Live presentation of Ulpiano Vergara and his orchestra.
 - o Friday, February 15 - 7:30 p.m.: Work The Magic Night, a musical tour through the history of Panama and its cultural diversity with more than 100 artists on stage and guest artists.
 - o Saturday, February 16: Music Festival - from 2:00 p.m., guest artists:
 - * Mayra Hurley
 - * DJ Edward Allen & Friends
 - * Llevarte a Marte
 - * MecániK Informal
 - * Joey Montana
 - * REIK
 - * J Balvin
 - o The movie Coco in ten locations in the country:
 - * Thursday January 31 - Changuinola - Plaza Changuinola - 7:30 p.m.
 - * Saturday February 2 - David - Parque Cervantes - 7:30 p.m.
 - * Sunday, February 3 - Santiago - Juan D. Arosemena Park - 7:30 p.m.
 - * Monday, February 4 - Chitré - Parque Centenario - 7.30 p.m.
 - * Tuesday February 5 - Las Tablas - Parque Porras - 7.30 p.m.
 - * Wednesday, February 6 - Aguadulce - Park October 19 - 7:30 p.m.
 - * Friday, February 8 - Metetí - shopping plaza in front of Marco Alarcón School - 7:30 p.m.

* Sunday, February 10 - Colón - Centro Comercial 4 Altos - 6:30 p.m.



CINEMA

- February 21: My fingerprints home.
- February 28: We'll see.

VARIOUS:

- February 2: Candelaria Day
- 2 Feb: World Wetlands Day
- 4 Feb: World Cancer Day
- Feb 5: Chinese New Year
- Feb 6: Photographer's Day and cameraman
- 9 Feb: Dentist's Day
- Feb 10: Day of the Medical Technologist
- Feb 11: Our Lady of Lourdes
- Feb 11: World Day of the Sick
- February 13: Birth of General Omar Torrijos (1929)
- Feb 13: World Radio Day
- Feb 14: Valentine's Day, day of love and friendship
- Feb 15: Day of the fight against childhood cancer
- Feb 20: World Day of Social Justice
- February 25: Day of the Dule Revolution (1925) (Law No. 29 of May 12, 1998)

EXHIBITIONS, TALKS AND EVENTS:

- Own Love "The art of being a priority in your life" - Workshop at Teatro la Plaza on February 16.
- Rome comes to Panama -Exhibition of the Sistine Chapel until February 28 at the Pérez Alemán house in Casco Viejo.
- Free artistic visions, from the 5th to the 18th of February in Boquete in the cultural house La Guaricha.



IMPORTANT FAIRS:

- San Sebastián Fair: from February 14 to 19 in the Ocú, Province of Herrera.
- Feria de la Chorrera: from January 30 to February 10 in La Chorrera, Province of Panamá Oeste.
- Oranges Fair: from January 31 to February 3 in Churuquita Grande, Province of Coclé.
- Fair of Tonosí Valley: from February 13 to 17 in Tonosí, Province of Los Santos.
- La Candelaria Fair: from January 30 to February 3 in Bugabá, Province of Chiriquí.
- Fair of Santa Fé de Veraguas: from 7 to 10 February in the District of Santa Fe, Province of Veraguas.
- Traditions Festival: from the 22nd to the 24th of February in Dos Ríos de Dolega, Province of Chiriquí.
- Chitra Fair: from February 22 to 24 in Calobré, Province of Veraguas.
- Almojábano International Folk Festival with Cheese: from February 13 to 17 in Dolega in the Province of Chiriquí.
- Acobir Real Estate Expo: from February 20 to 24 at the ATLAPA Convention Center.
- Baby Fair: from February 15 to 17 at the Megapolis Convention Center.

MUSEOS Y EXPOSICIONES

- Interoceanic Museum of the Panama Canal:
- 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 On February 3: free entry Panamanians and permanent residents.
 - o February 3: free classes at Plaza de la Gente:
 - * 7:00 am. Yoga
 - * 7:45 a.m. Dance
 - * 8:30 AeroBox
 - o Exhibition "Gaudí, son of María" free admission until February 7 from 10:00 a.m. at 5:00 p.m., the Biomuseo room. *L&E*

BiOMUSEO
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