

# Legislación Economía

## PANAMÁ: Fintech at the sight

Economic Report

The Constituent  
of: 1945-1946

A treasure in dispute:  
EL GALEÓN SAN JOSÉ



To the World Cup  
Russia 2018

FIFA WORLD CUP  
RUSSIA 2018

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FIFA WORLD CUP  
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MAY 2018

# Editorial 06



DIGITAL ECONOMY: OUR TABLE OF SALVATION FOR THE 21ST CENTURY

# Content

## 28. Politics

PARTICULARITIES OF ARNULFIST MAGNA CARTA OF 1941

## 32. Panamanian Economy

MONTHLY INDEX OF ECONOMIC ACTIVITY, MARCH 2018

## 39. World Economy

MORE THAN HALF OF THE ELDERLY IN LATIN AMERICA DOESN'T RECEIVE A PENSION OF A CONTRIBUTIVE SYSTEM: ECLAC AND ILO

## 47. Environmental Capsule

WORLD RECYCLING DAY

## 49. Illustrious People

THE CONSTITUENT OF 1945-1946

## 54. Trending Topic

55. Sports Capsule

## 59. Fashion

61. Cultural Capsule



54 "Yanny" o  
"Laurel"

Invited  
Writer 09

PANAMA: FINTECH  
AT THE SIGHT

Norms  
of interest

COMPULSORY INSURANCE  
OF TRANSIT ACCIDENTS IS  
MODIFIED

15



Consult  
Doctrine &  
Jurispru-  
dence

REQUEST FOR NON-APPLICATION  
OF THE ALTERNATIVE CALCULA-  
TION OF THE TAX ON INCOME  
(CAIR)

20



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# Editorial

## DIGITAL ECONOMY: OUR TABLE OF SALVATION FOR THE 21ST CENTURY

Last week, the Panama chapter of ICC and the company Facebook sponsored two days to address the issue of DIGITAL ECONOMY, with a structure of panels where national and foreign exhibitors, as well as general public, could see first-hand current state of digital economy, what companies in our country have had significant success in using different tools offered by business networks and other elements that are part of new world of this economy.

For his part, the CEO of Cable & Wireless Panama, S.A., presented to the public an elaborate study on the Technological Hub as a mechanism to reduce the digital di-

vide, facilitate the flow of knowledge and achieve development from technology. In the program on Digital Economy the success stories of different companies were presented and then a workshop on the role of women in digital technology issues; also what are business conditions and public policies before the opportunities of the digital economy. The next day the Facebook company presided over a novel workshop to encourage companies to use the Facebook and Instagram platform.

New and emerging digital trends, such as cloud computing, mobile web services, smart networks and social networks, are radica-

lly changing the business landscape, redefining the nature of work, as well as the limits and responsibilities of companies . ICC leverages the knowledge and experience of the business to paint policy makers a clearer picture of the impact of new ICT and business models and to demonstrate how existing regulation could affect their use both nationally and through borders.

Panama is not only positioned as an emerging country, but also in a strategic country in all issues of Digital Economy. Our country as well as being a logistic hub, also has a magnificent connectivity in its airports, this as bridge of the world, among others is also positioned as a hub of digital communications. This allows us to have better deals on technology issues. For this reason we have a greater opportunity for growth in technology, telephony, internet, etc.

It should be noted that all economies move through the use of technologies to cut processes, to make better decisions, to mitigate risks, transcend borders by contacting us without physically moving from one place and are means that facilitate trade and communications .

Innovation in turn requires better public policies to regulate new businesses that will move the economy of our country, as well as regulation on the privacy of personal data and other legislation to punish those who commit crimes with the use of these new technologies. This day has 4 interesting panels that will open the discussion forums of digital economy issues among leaders of the private sector and government, and NGOs.

In the last 20 years, our country has made the most of the digital revolution. The increase in bandwidth allows users to have greater connectivity and speed in their homes, as well as the promotion of new business schemes.

We believe that the structure presented by this panel, as well as the level of the panelists and moderators will allow all of us who participate in it to acquire a broad conception of the country's opportunity to become a technological hub and in this way bring new educational offers, investments, including legislations that allow us to re-launch our country to become the technological hub of the highest level in Latin America.

These days of digital economy are a breath of fresh air in our economy as they highlight the geographical position of our country from a technological perspective because they allow us to use all the connectivity infrastructure in networks that the country has to attract foreign direct investment in trade. that is growing much more than the trade of goods and material services. The mere presence of more than five hundred people, among which young entrepreneurs stood out, is a sufficient indicator that the country should allow centers of study and digital companies to flourish for new ventures in the international world.

It is urgent that at the governmental level, the Innovation Authority has the financial and human resources to jump to an electronic government that allows users of different public services to carry out their tasks from remote units that save time, paper and bureaucracy.

We congratulate this initiative of the Chamber of Commerce and ICC - Panama Chapter which has been very attractive.

Finally, we want to share with the readers photographs of the different topics that were exposed in these workshops and panels. *L&E*

*dawn and we will see*





# Invited Writer



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## PANAMA: FINTECH AT THE SIGHT

### Let's start with the basics. What is FinTech?

Fintech refers to everything that encompasses the development of new disruptive technologies, related to financial environment outside of its traditional ecosystem. This environment involves, but is not necessarily limited to banking services, insurance, stock exchange transactions, local and international remittances.

Nowadays, immutable records of data are also included in the repertoire in the Blockchain.

This transformative system of encrypted registration and confirmation of truth through a decentralized system of consensus between parties (or nodes in the technical language), has also given way to the creation of controversial "Digital Encrypted Assets", better known as crypto currencies.

On the other hand, within the Blockchain space, we also find "Smart Contracts". "Smart contracts" are conditional algorithms (if this happens, then execute payment or if the other thing happens, then cancel the agreement) of contracts drawn up based on clauses agreed by parties. This way automatic execution of agreements is allowed, without intervention of lawyers (intermediaries), in

execution of these and in the case of differences, given conditions already programmed, the automatic resolution of these.

A very peculiar characteristic of the Fintech, is the introduction of decentralized platforms, (as it is the case of the Blockchain, although this is not indispensable in the formation of a Fintech). This decentralization allows direct interaction from "point to point" (in English peer to peer), or from "user to user", obviating, as mentioned above, the figure of the intermediary, as is the case, say of a banking institution whose role is to raise funds (deposits), turn over and lend them at rates above their fund costs, the difference being their profit margin for interest.

### Started with the first email

The seed that spawned the digital financial ecosystem was perhaps when the first "point-to-point" connection was made. In 1971 Ray Tomlinson sent himself an email through what would eventually become the Internet; ARPANET. Created by the Government of the United States during the peak of the Cold War with such keeping in line the interconnections in the United States before a possible nuclear attack. The email that Ray sent from a computer traveled directly to another computer of the recipient (the same Ray) without the need to use the in-

termediary that will take the mail, it will turn and deliver it to its final destination. Although FinTech companies date back to those days of the Internet towards the end of the 20th century, the first company that truly fulfilled the characteristics of a FinTech, although at the time they classified themselves as "e-commerce" companies, was PayPal. Start operations in 1998 and in 1999 it was accredited with the honorable mention of the "worst company of the year".

The explosive boom of the FinTech began to resent finally from 2008. Year very well remembered and known by those of us who lived the nefarious episode of the so-called Great Recession, or the Credit Crisis. Parallel to these circumstances, there is the creation of Bitcoin in 2009 as an alternative to monetary transactions (controlled by Central Banks), more secure (through the Blockchain's encrypted decentralized platform), to safeguard patrimonial value (where the levels of difficulty of deciphering the key of a Blockchain are practically impossible to solve) and finally for good or bad, the protection of our privacy.

### Greater productivity for the financial system

For financial institutions that choose to avail themselves of technology, innovative applications within the FinTech sector open up a range of opportunities. Banking and financial entities can leverage technology for the application of programmable and automated processes which have to significantly increase operating margins, eliminate redundancies and increase the efficiency of banking and financial processes. Important banks at global level, have seen within the Fintech, beyond a threat to their traditional domains, an opportunity for strategic collaborations.

Banks that include Goldman Sachs, Banco Santander, Citi Group, Mizuho Financial, JP Morgan Chase, Wells Fargo, HSBC, BBVA, ING Group, Bank of China, are just a sample of first-line banks that today take the incorporation of FinTech within its operational improvement initiatives, ready even to invest in these companies.

A recent survey to measure the attitude of Banks towards Fintech highlights that 65% of respondents see Fintech companies as potential partners, while 34% would be willing to collaborate with these companies.

The results of this survey are not surprising. The reduction of costs using FinTech platforms can be significant, allowing financial institutions to improve their operating margins in the face of greater transaction agility and reduction of redundant processes. For example, the cost of an international transfer using a platform such as Ripple, has a cost of USD 0.004, compared to a cost of USD 30.00 - 40.00 to use a traditional system such as SWIFT. On the other hand, the transaction within Ripple takes approximately 3 seconds to reach its destination, compared to 3 to 5 days using SWIFT.

### Creative destruction in its heyday

On the other hand, banks shouldn't underestimate the competitive potential of companies on financial technology platforms. Above all, when these, from conceptualization to implementation operate under the efficiencies obtained on cutting-edge technology platforms. Platforms, where artificial intelligence systems are integrated to determine the feasibility capacity and credit risk of a client, "machine learning" systems and specialized analytics, automated payment and compensation systems, executable processes through intelligent contracts in the chain of blocks and integration and continuous updating of intelligent systems, for the appropriate processes of due diligence. Within the Fintech ecosystem, practically all the services offered by these companies, not only cover, but can even surpass traditional banking services.

The reality is that the Fintech is here to stay, there is no doubt about it. The global investment in this sector has skyrocketed from USD 930 million in 2008 to more than USD 25,000 million in 2016 after having registered a record level of USD 47,000 million during 2016. It is useless to ignore the great impact it is already having on global level and that in Panama, little by little, its breeze has already been felt. Both

financial institutions and countries that don't adapt to new realities of this disruptive platform, are exposed to a painful, but necessary "creative destruction" that drives socio-technological development that aims toward financial democratization, closing gap between most needy classes and lower middle class.

It is common to quantum changes and above all when it comes to innovations that introduce a new paradigm or, as is the case today, new paradigms that endanger the survival of large companies, there is no shortage of detractors who get out of step, as long as protect their domain by promoting visionary aberrations as well happened when the invention of the railroad, airplane, telephone, car, television and more recent "encrypted digital assets" occurred.

It is difficult today to imagine a world without any or any of these technologies in our lives and the stagnation of the development of civilization, if the detractors to revolutionary innovations, or discoveries, would have convinced societies of their absurd convictions. The wisdom of the masses, in general, turns out to be more intelligent and as a whole visionary than those who seek to protect their comfort zone, fear risk and embrace their comfortable conformity.

Each generation is presented with a unique opportunity, within the development of society and the advancement of civilization, to participate in those waves of transformative change that bring unimaginable technologies. Of course, it is up to us to have the appropriate vision to accept that these changes, worth the redundancy, have come to change us and thus embrace these or, self-deny, obviate them and while the rest of the societies advance, stay behind.

Today, Panama faces an important and crucial challenge of being able to position itself in this tsunami of changes that will oblige us to change our economic model, especially in the financial area, and especially in the face of the accelerated metamorphosis of the global banking system, which it is aiming more and more towards the development of the FinTech model. It's time to take the first step, and open our eyes before the future that is already happening in front of us

José N. Abbo is the author of two books related to the subject of capital markets. He is a consultant and advisor on financial strategies. Additionally, he is part of the advisory committee of a new platform on the Blockchain which has to implement an Artificial Intelligence system to control the volatility of cryptocurrencies. *L&E*



# The ABC of cryptocurrencies

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**F**or some time now we have been hearing about cryptocurrencies, be it bitcoins, Litecoin, Ethereum, Ripple among others, but what are cryptocurrencies really? The cryptocurrency is a virtual currency that serves to exchange goods and services through a system of electronic transactions without the need for an intermediary, the principle of cryptocurrencies is the implementation of cryptography to implement a safe, anonymous and decentralized economy.

The first attempts to integrate cryptography with electronic money were made by David Chaum, through DigiCash and eCash, which used cryptography to anonymously return money transactions, albeit with a centralized issue and settlement (payment).

The concept or idea of cryptocurrency was first described by Wei Dai in 1998, where he proposed the idea of creating a new type of decentralized money that would use cryptography as a means of control.

The first cryptocurrency is the well-known Bitcoin created by Satoshi Nakamoto (pseudonym) in 2009, then the other cryptocurrencies were gradually promoted.

In its almost 8 years of existence, cryptocurrencies have been gaining attention from the general public and the media.

Since 2011, interest has increased rapidly, especially during the vertiginous rise of Bitcoin, in April 2013.

Opinions regarding the use of cryptocurrencies are diverse, many find more advantages and benefits of using them, such as the following:

- It is decentralized which means that it is not controlled by any State, bank or financial institution.
- It is anonymous, which allows you to preserve your privacy when making transactions.
- They are international, they can be used in any country in the world equally.
- They are safe, the coins only belong to their sole owner and can't be intervened by anyone.
- They don't have intermediaries, the transactions are carried out directly from person to person.
- Speed, transactions are much faster than transactions through financial institutions (ACH from bank to bank is an example of time that can be saved).
- The use of cryptocurrencies is voluntary and is not imposed by force as is the case with traditional currencies.

*But one of the most important advantages to be considered by users of cryptocurrencies, is that cryptocurrency is not like traditional currencies, its production of money can't be controlled by any institution or individual.*

Unlike currencies, cryptocurrencies have a controlled inflation, since it is determined in advance the amount of currencies that will be created, and at what time this will occur, in terms of currencies are the states that determine their value, through the issuance of money and at the same time, banks create money artificially, making loans with money they don't have.

The cryptocurrencies have different forms of emission, where some of them have certain similarities as an example:

- The main method by which cryptocurrencies enter the system, or how the supply of these is determined, is mining. Mining is a process by which people solve mathematical problems in their complex computers and in exchange receive monetary compensation in currency in which they are working.
- In the case of the Ethereum, the issue is determined by an algorithm based on "proof of work" consensus, to reward those who contribute to secure the network.

In Panama, the regulation of cryptocurrencies goes little by little, in principle one must have knowledge of what is being regularized; Countries like Russia have just passed a law regarding the regularization of cryptocurrencies as of July 2018, others like the European Union and Thailand this year have also done so.

The Minister of Economy and Finance, Dulcideo de la Guardia, presented on April 9, 2018 before the National Assembly, Bill 629 of modernization and international competitiveness of the financial system of the Republic of Panama.

The Cabinet Council approved the initiative that seeks to introduce new solutions and services to strengthen the financial offer of the country and in turn opens the way to the new Fintech (Financial industry that applies technology).

The bill has been working with the private sector for a year and a half, in order to provide the platform with legal and financial services in the country with new tools to compete.

The project contemplates the creation of the Special Regulatory Framework for Support for Innovation, internationally known as the "Sandbox", which will be led by the City of Knowledge and which will be part of financial regulators, the National Secretariat of Science, Technology and Innovation (Senacyt) and the MEF.

On the other hand, the Collective Financing Centers known as "Crowdfunding" platforms, their functions and regulation are also defined, which will be carried out by the Superintendency of the Securities Market.

In addition, it is proposed to adopt legal vehicles such as the Family Offices of Patrimonial Administration, whose structures are created to provide administrative and financial services to family groups, creating a flexible, appropriate regulatory framework and with adequate incentives that promote part of the Family Office. of Patrimonial Administration of Latin America or other geographical areas is established in Panama.

The initiative proposes the incorporation of well-known vehicles in other jurisdictions such as cellular companies and segregated assets, holding companies, limited partnerships (AL) and Limited Liability Association, among others, the MEF reported in a press release.

It is expected that deputies of the National Assembly of Panama analyze the bill and see the potential that it has, because by regulating the various cryptocurrencies, it can attract more tourism to the country, since they are currently promoting a payment platform with digital money, where majority of users are foreigners.

Panama is preparing for this new technology, we can see the boom gradually; Several conferences have been taking place this May; One of the most important was the first Conference on Panamachain: Conference of Fintech and blockchain given on May 5 and 6, 2018 at the Convention Center of the City of Knowledge, where the most recognized leaders, experts and startups from all over the world met. world which talked about new technologies and keep updated with the current progress of blockchain development and how it is used to shape the economy of the next century. *L&E*



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Panamá  
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# Norms of INTEREST

## COMPULSORY INSURANCE OF TRANSIT ACCIDENTS IS MODIFIED

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**W**

ith the approval of Law 26 of May 23, 2018, article 6 of Law 68 of 2016 on basic compulsory insurance of traffic accidents is modified, in the sense of indicating that for the damages caused by the insured vehicle they must answer the insurance company issuing the policy, the driver and the owner of the vehicle.

Thus we have that the insurance company will respond up to the limit of the amount stipulated in the policy, and the driver and owner will be jointly and severally liable for the respective amount, which we understand should be for any claim beyond the insured amount. The rule doesn't make this clarification more logical we infer that it is. *L&E*

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## FOREIGNERS OF CHINESE NATIONALITY WILL BE ABLE TO CHOOSE FOR PERMANENT RESIDENCE

The National Immigration Service issued Resolution No. 16949 of May 18, 2018, which establishes that foreigners of Chinese nationality who have participated in the Extraordinary Migration Regularization Process, after the two years of the provisional permit may request Permanent Resident Permit.

The Resolution in question, which has come to do is to establish the additional requirements to be met by foreigners of Chinese nationality to qualify for a permanent stay, given that the right to request that permanence was conferred

by Executive Decree No.168 of June 3, 2016. Executive Decree No.168 establishes the procedure and requirements for the extraordinary migratory regularization process for nationals of the People's Republic of China who are irregularly located in the country.

It should be mentioned that the processes of migratory regularization before, Crisol de Razas, do not confer the right to be able to request permanent permanence, with exception and as we already indicated it is granted to nationals of the People's Republic of China. *L&E*

## PERIOD OF CONTEMPT OF TRAFFIC FINES

The Transit and Land Transportation Authority, through Resolution JD No.23 of April 26, 2018, established that period of contempt of thirty (30) days in traffic infractions begins to be counted from entry of tickets in the system of the Authority.



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By provision of Resolution JD No. 23 itself will begin to govern thirty calendar days from its enactment, ie, next June 10, 2018. *L&E*



# MODIFY URBAN DEVELOPMENT PLAN OF METROPOLITAN AREAS OF THE PACIFIC AND THE ATLANTIC

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**T**hrough Resolution No. 39 of May 11, 2018, the Ministry of Housing and Territorial Planning approves the Revision and Updating of the Urban Development Plan of the Metropolitan Areas of the Pacific (Panama) and the Atlantic (Colón) known as the Metropolitan Plan, establishes comprehensive and participatory development plans, to address urban growth to 2035 in these two cities, given the vulnerability of them due to the high concentration of population and its proximity to the sea.

The norm in reference arises from the need to update current regulations, given that several environmental problems have arisen, closely linked to management of watersheds, to natural disasters, such as the intense rains that cause flooding, as well as long dry periods, which reveal the vulnerability of climate change.

The Resolution establishes that new objectives of the Revision and Update, among others, are to define a model of a city whose future growth leads to a better quality of life for the inhabitants, such as community services, provision of infrastructure, obtaining employment and obtaining a decent home for the largest number of the population of the metropolitan area.

Another objective is to avoid occupations in vulnerable areas prone to risks of floods, landslides and projecting climate change, as well as enter the existing road system with new transport solutions, such as the metro system, proposing new road options that help to improve and strengthen the creation of nodal development points.

A plural numeral is introduced, terms for the application and regulation, within which are barriers to trade, biogas, climate change, impervious layer/barrier, adaptation capacity, historical center, historical monumental set, deferred development, hazardous waste, solid waste, short-term crisis, ecosystem, transfer station and urban structure.

Regarding the scope of application, it includes the head of the District and Las Margaritas in the District of Chepo.

For special areas that merit a special and separate treatment of the Metropolitan Local Urban Development Plan and that will have special plans and standards, it includes the Old Town of the city of Colón, including North and South Quarter, Fort San Lorenzo, Recreational Areas of Lake Gatún, Barrio Balboa and

Colón in La Chorrera, Farfán Area in Arraijan, and Tourist Area of Playa Leona in La Chorrera.

Regarding nodes of subregions, they are restructured and defined in a more precise manner, so we have, that in the East Pacific includes Tocumen, Calidonia, Bella Vista, San Francisco and Betania, Mile 8, Juan Díaz, Pacora Logístico, Pedregal, Chepo Agropecuario. In the Pacific West are Panama Pacifico, Administrative Center, Industrial, Arraijan, Vista Alegre, La Chorrera Center, Vacamonte, Veracruz, Puerto Caimito, Playa Leona and Villa Rosario. In the Atlantic and Transisthmian Corridor, they are in addition to the city of Colón, Cativa, Sabanitas and Cristóbal.

On the other hand, it is established that transport and viability policies are aimed at promoting the urban development structure identified as the Optimal Scenario, which considers the comparison of urban sprawl so that residential, commercial, industrial and service activities Concentrate in areas that have better infrastructure and previously intervened areas minimizing the expansion of the city.

In another section, it is indicated that the MIVIOT is the Urban Planning Authority at the national level and will be responsible for guiding and training the Municipalities, within the framework of their technical and financial capacities, so that in an orderly manner, they gradually assume a growing participation in all the tasks related to land use planning for urban development.

Finally, the norm establishes that Territorial Ordinance Plans will continue in force until promulgation of plans and normative instruments that will have to be substituted. *L&E*

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## COMMERCIALIZATION OF HEATED TOBACCO PRODUCTS IN PANAMA IS PROHIBITED



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The Ministry of Health issued Resolution No. 0953 of May 15, 2018, which declares the sale of tobacco products heated in Panama to be unfair, due to the lack of scientific evidence that would allow them to be considered safe for the health of the consumers.

Consequently, the use of heated tobacco products is forbidden, in all places where the consumption of tobacco products is prohibited, in the same way it is declared inadmissible the commercialization of any element that can be used as a component, spare or loading of heated tobacco products.

It is important to note that the Resolution states that the introduction to the country of more

than two heated tobacco products, their components or accessories, even when they are destructible, will be considered commercialization.

From a reading of the explanatory memorandum, we observed that the World Health Organization's definition of heated tobacco products is used, meaning that tobacco products that produce nicotine-containing sprays and other chemical products are used by users inhale through the mouth.

On the other hand, it is indicated that these products are a hybrid that contains own elements of different nature, that is, that contains nicotine from the tobacco bite of conventional cigarettes and electronic means. *L&E*

## AGRI-FOOD PROCESSING CHAIN OF THE PORK IS CREATED

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Through Resolution No. OAL-060-2018 of May 2, 2018, the Agri-Food Chain of Pork and its Derivatives is created, which will be set up and organized to strengthen and sustain the country's food security. *L&E*



# Consult Doctrine & **JURISPRUDENCE**

COMPETITION:

TAX ADMINISTRATIVE TRIBUNAL

**REQUEST FOR NON-APPLICATION OF THE  
ALTERNATIVE CALCULATION OF THE TAX ON  
INCOME (CAIR)**

Casilda Quiroz - Legal Assistant  
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**S**EEN:

Before the Tax Administrative Court an appeal was filed against Resolution N°201-8519 of July 11, 2013 and its confirming act Resolution N°201-4436 of May 20, 2014, both Resolutions were issued by the Directorate General of Revenues (DGI).

**FACTS:**

The taxpayer filed with the General Directorate of Revenue, the Application for Non-Application of the Alternative Calculation of Income Tax (CAIR), for the fiscal year 2012, claiming an effective rate of 58.34% and also requested that the Non-Application of the Cair

be granted for the three subsequent periods, 2013, 2014 and 2015. Along with said request.

#### OF THE CAIR EVALUATOR UNIT:

- The Evaluation Unit of the CAIR, made an analysis of the submitted application and through a report of the Fiscalizador indicated:
- The taxpayer didn't maintain an effective rate of 58.34%, if not of 27.41%, that is, lower than the 27.5% rate in force for the current fiscal period.
- By resolution 201-8519, application for non-application to fall for the 2012 fiscal period was rejected.
- The taxpayer filed a Reconsideration Appeal in a timely manner.
- Appeal for Reconsideration is resolved by resolution No. 201-4436 of May 2014, rejecting the application for Non-application of the Alternative Calculation of Income Tax (CAIR), by virtue of the following:
  - Excess in the reserve for bad accounts.
  - Fees for professional services.
  - Maintenance expenses.
  - Other expenses- employee benefits.

#### PROCESSING OF THE APPEAL COURT IN THE COURT

#### ADMISSION AND TRANSFER OF THE REMEDY TO THE GENERAL DIRECTORATE OF REVENUE:

An ex officio test was requested to verify the declarations of years 2009 and 2010 in computer system of the Directorate General of DGI income for the purpose of:

- evaluate the amounts as non-deductible expenses.
- if for each of the aforementioned years the provision exceeded 1% of the credit sales.
- if the reserve balance for bad accounts at the end of each year exceeded 10% of accounts receivable.

#### COURT CRITERIA:

The Court observes that, in effect, said taxpayer presents an effective rate of 55.96% higher than that established for the current period.

Taxpayer complied with the parameters established in the Fiscal Code article 699.

Consequently, the Administrative Tribunal considers TO REVOKE in all its parts Resolution No. 201-8519 of July 11, 2013 and its confirmatory act Resolution No. 201-4436 of May 20, 2014. *L&E*

## SUPERINTENDENCY OF INSURANCE AND REINSURANCE, CAN'T REGULATE A FOUNDATION OF PRIVATE INTEREST

Source: PGA

The Office of the Attorney General, through Consultation C-020-18 of April 16, 2018, cleared the question posed by the Superintendency of Insurance and Reinsurance, about the procedure to be followed by the Institution so that it authorizes the sale of 97.2% of the shares of a regulated, in favor of a foundation of private interest.

To answer the question raised, the Attorney General states that the Superintendency is not authorized to authorize the transfer of shares of a regulated to a foundation of private interest and that doing so could cause the institution to lose the capacity to exercise full supervision over the regulated, in the terms established in Law 12 of April 3, 2012, which could be detrimental to the Panamanian State and the insured, so the institution must watch over it.

It bases its criterion, considering that Article 1 of Law 25 of June 12, 1995, which

regulates foundations of private interest, provides that these can be constituted by a natural or legal person and their assets will be allocated to exclusive form to the objectives or aims expressly established in the founding act, in addition the initial patrimony can be increased by the creator of the foundation or any other person.

On the other hand, article 2 of the Law on foundations of private interest, states that these are governed by the founding act and its regulations, as well as the special legislation that governs these legal persons.

It is based on the principle that information about the benefits of a foundation of private interest is not public knowledge, although nothing prevents this information from being public knowledge if it is provided in the founding or constitutional act, by the will of the founder or of who constitutes the foundation.

It adds, that according to article 11 of Law 25 of 1995, the patrimony of the foundation of private interest can only be guarded at the request of direct creditors of the foundation or, by competent authorities to do so against certain type of crimes, such as money laundering, as indicated in article 34 of the same Law.

In this regard, the Attorney General emphasizes that the reason why private interest foundations can not engage in commerce on a regular basis, responds to the legislator's interest that these special-purpose legal entities are used primarily for the protection of family assets and Not for commercial purposes.

As for the Superintendency of Insurance, it only exercises its powers only over legal entities that are engaged in activities regulated by Law 12 of 2012, in such a way that it does not have the authority to supervise the activities of legal entities that do not dedicate to activities regulated by said Law, as is the case of the holding of shares by a foundation of private interest, even when said shares are paid, issued and outstanding shares of a regulated.

In this particular case, the foundation of private interest that would acquire the shares, wouldn't be dedicated to any of the aforementioned activities, but would be a mere holding company of the shares of the company that

performs the regulated activity, so everything indicates that It would be left to the scope of application of the aforementioned legal provisions and, therefore, the activities that said legal entity did, would escape the control and supervision of the Superintendency.

However, in accordance with articles 40 and 49 of Law 12, it is essential that the Superintendency exercise strict control over who the real owners of the actions of a regulated party are, not for the control itself, but to comply with the objectives of the institution, as they have been raised in articles 1 and 7 of the same Law.

The Attorney General concludes stating that the intention of the legislator was that the legal entities that engage in insurance and reinsurance activities in the Republic of Panama are commercial companies and not private interest foundations and even though there is no legal provision that prohibits a private interest foundation being the owner of the shares of a regulated, nor do we find any legal provision that empowers the Superintendency to authorize the transfer of shares of a regulated to a legal entity that is not engaged in the insurance and / or reinsurance business, therefore, doing so could result in a violation of the rules that expressly require you to maintain control, supervision and control over the actions of a regulated and their owners. *L&E*

# A TREASURE IN DISPUTE: EL GALEÓN SAN JOSÉ

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San Jose galleon, of Spanish origin, sunk on June 7, 1708, by English commodore Charles Wager, is said to be one of the most important shipwrecks in history for its valuable cargo and is found in Colombian waters, near Cartagena de Indias.

## History

A ship carrying a treasure composed of emeralds, bars and solid ingots of gold and silver (from New Granada and Peru), custodians and valuable objects, valued today in more than 10,000 million dollars.

His last trip began in Panama, at the Fair of the Isthmus, which was the most important and was developed in Portobelo. What really happened in it was the arrival of merchandise, especially precious metals, from the south (Potosi in Peru) and other American ports (Cartagena, Veracruz in Mexico, among others), with the objective of loading boats. This process lasted approximately 30 days.

His navigation plan marked a stopover in the port of Cartagena de Indias and a final stop in Havana. Then he had to sail to return to Spain.

Instead of returning to the Iberian Peninsula, it went down on June 8, 1708. Before arriving in Cartagena de Indias, the ship, equipped with 62 guns or 64 according to other historical sources, was intercepted by English corsair ships that sank it. cannon shots.



The San Jose, couldn't stand the attacks of the "Naval Battle of Baru" and after an hour and a half of fighting broke out before being boarded, losing 300 meters deep with all its riches intact. Of the 600 sailors on board, only 11 of them were demure.

It was one of the boats that has made treasure seekers sigh the most. His story justifies it.





## FIND

Currently there are disputes regarding its finding, the first one started in 1982 with the company Glocca Morra Company, the same carried out exploration in the territorial waters of Colombia and several months later it denounced the finding of the same before the General Maritime and Port Direction (Dimar) of Colombia, according to reports, this was done with secret coordinates, seven years after this announcement, the dispute began in the courts, since the Company filed a lawsuit against the Nation, through the General Maritime and Port Authority of Colombia (DIMAR) for issuing Resolution 354 of June 3, 1982, whereby the Company is recognized as a whistleblower of treasures or shipwrecked species, unable to reach an understanding with respect to the percentage that corresponded to the finding, which acted judicially.



## NEW FINDING

On November 27, 2015, President Juan Manuel Santos announced on his Twitter account "We found the galleon San José!", then in a press conference gave details of the historic find, confirming that the

ship was found early in the morning. that day, asserting that he was very pleased to report that without any doubt they had found him after 307 years of his collapse. "

A team of the Colombian Institute of Anthropology and History (ICANH), aboard a ship of the National Navy "ARC Malpelo" equipped with "modern technologies" made possible its location and with the support of the prestigious private firm Woods Hole Oceanographic Institution (WHOI).

According to the company that located the galleon in 1982, government relied on its investigation to make the discovery that they now want to proclaim as their own.

President Santos has argued that the galleon "is a Colombian heritage, for Colombians." Law 1675 of 2013 defined that all submerged cultural heritage is owned by the Nation. Colombia announced that it would launch a public-private partnership for its rescue, a task that involves a multimillion-dollar investment. However, to date, the Government has not disclosed details of the process.

Currently, the Colombian government has decided that the San Jose galleon must be rescued and said that it will be carried out together with the private company, since it would cost 197,700 million pesos (in dollars it would be 71.3 million).

After sixteen years of dispute, finally the Council of State, Full Chamber of the Administrative Contentious of Colombia, issued a ruling of February 13, 2018, whereby it ended this dispute, resolving that the remains of the galleon are Colombian patrimony.

The ruling confirms that the State can allocate a part of those remains to trade "or as a form of payment to those who perform the rescue activity", keeping a part of them as a representative sample to fulfill cultural purposes based on a long num-



ber of criteria (representativeness, singularity, repetition, state of conservation and scientific and cultural importance).

In recent days an interview was held with President Santos, in an informative meeting in Madrid, about the current situation of the galleon to which he replied assuring that his country doesn't form part of different international agreements -such as Unesco and the Convention of the Sea.

"We are not obliged (by these international conventions) so that Colombian law allows the Government to recover any submerged heritage with its own criteria," the president said. In general, Santos was willing to speak "with many countries, including Spain," to recover the wreck "and make it available to the world, but it is a treasure that is in Colombian waters." (Source: Diario ABC Cultura).

President Santos has called for public bidding through the Ministry of Culture of Colombia, so that all investors interested in rescue of the galleon can participate. Originally it was for March 27 of this year, but then it was postponed to May 25 and the reason given by the Ministry with objective of "guaranteeing the participa-

tion of the interested parties, in accordance with the legal framework." Once again, date was changed to June 15, 2018, with the objective that more companies apply.

## THE DISPUTE BETWEEN TWO COUNTRIES

It struggles between Colombia and Spain for the ownership of the ship, as highlighted by Dr. Jaime Rodrigo de Larrucea, president of the maritime law section of the Bar Association of Barcelona, clarifies that the Colombian law stipulates that any ship sunk in its waters territorial belongs to the State. But the US jurisprudence dictated for the cases of the ships 'Juno' and 'Galga' -located in front of the American coast in the year 89 or the most recent of the frigate Mercedes discovered by the 'Odyssey' on the Andalusian coast in the 2007 indicates that when the ship is a warship, like the 'San José', this belongs to its navy, Spain in this case. If the Spanish Government claimed the galleon, the UN International Tribunal for the Law of the Sea should resolve the conflict.

For its part, Spain considers that, because it is the warship with flag of the State, it belongs to them. The newspaper EFE Agency of Spain has given a very close follow-up to this issue, it has been reported that talks have already been taking place with Colombia about rescue of the ship as "part of the underwater heritage".

The newspaper ABC of Spain, conducted a



thorough investigation of the whole history that has surrounded the San José since the discovery in 2015, until the public tender that Colombia wishes to impose, even as the Delegate Attorney for the Preventive Surveillance of Public Administration has denounced the irregularities that exist and asked the Government transparency in the process, showing how the treasure hunters want to own the treasures of San José.

The Spanish Parliament asked the government for explanations about its position regarding the Colombian president's project, about the price of the rescue and the concern that exists in the cultural field about the end of this battle, which is expected not to be in the hands of the most powerful .

Another country that has joined the claim has been Peru, since they were the nation that produced most of the millionaire burden.

Panama could be among the countries participating in this legal battle, as it is the country of origin from where the much-coveted San Jose galleon sailed. However, we haven't found any announcement by the Government on this issue, adopting a passive attitude and no objective approach for or against.

All countries that consider themselves part of the process of rescuing the economic, cultural, scientific and academic source represented by the galleon, must meet and reach an understanding in order to cooperate and thus return to each one what corresponds to them, allowing the most important, the access of millions of people to the historical information that will reveal this valuable discovery and the enjoyment of it in the museums that guard it. *L&E*

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## PARTICULARITIES OF ARNULFIST MAGNA CARTA OF 1941

On June 2, 1940, the general elections were held in Panama, with a single candidate to occupy the presidential seat for the four-year period 1940-1944, Dr. Arnulfo Arias Madrid, supported by his National Revolutionary Party, followed by the Conservative Party, Liberal National, Liberal Democrat and Liberal United. This strong alliance of political collectives was called "Coaligadated Parties".

The opposition candidate, Dr. Ricardo Joaquín Alfaro Jované, was nominated by the Liberal Renovating Party on December 29, 1939 in Aguadulce. Then he was backed by the Liberal Doctrinary Party, by the Socialist Party and Community Action, a coalition called the "Popular Front".

On May 26, 1940, Dr. Ricardo Joaquín Alfaro Jované decided to abandon his presidential candidacy alleging that the indispensable guarantees weren't fulfilled because his presidential campaign was the object of official persecution. On Sunday, June 2, the elections were verified and, without any opposition whatsoever, which was indeed very reprehensible, Dr. Arnulfo Arias Madrid, 39 years old, was proclaimed victorious in that electoral tournament, obtaining approximately 90,000 votes, the highest number of votes. suffrages obtained by a presidential

candidate until that date in the Panamanian electoral history, similar to the candidates for deputy of the political organizations that backed him.

Before his proclamation as the 21st President of the Republic of Panama, the physician Arnulfo Arias Madrid held the positions of Secretary (Minister) of Agriculture and Public Works during the presidency of his brother, Dr. Harmodio Arias Madrid. He also served as Envoy Extraordinary and Minister Plenipotentiary to the governments of Germany, England, France, Sweden and Denmark, where he remained until 1939. He also served as Delegate to the League of Nations.

Founder of the National Revolutionary Party and its Panameñista Doctrine that was characterized by opposing foreign interventionism and exalting national values, also influenced by

the nationalist doctrines of the time. Undoubtedly, he was a prominent and prominent political figure from 1930. On October 1, 1940, Dr. Arnulfo Arias Madrid assumed the Presidency of the Republic together with the appointees (vice-presidents) José Pezet Arosemena, Ernesto Jaén Guardia and Aníbal Ríos Delgado, first, second and third designated respectively.

At the end of that month of October of 1940, the National Assembly of Deputies, integrated in its totality by the political groups that had endorsed the presidential candidacy of Dr. Arnulfo Arias, approved a series of substantial modifications that concluded with the promulgation of a new Magna Carta that Dr. Arias had promoted to serve as the basis for his government work. Previously, the President of the Republic, Dr. Arnulfo Arias Madrid, appointed Manuel Herrera Lara and Publio A. Vásquez as drafters of the Constitution Project.

However, during the sessions of the Legislative Body, some deputies, despite being part of the political organizations of the alliance of the Coaligned Parties, expressed their opposition to some provisions of the draft of the new constitution, mainly referring to discrimination of races, among them, the deputy for the Darien Province, Pablo Othon V., of the National Revolutionary Party; Juan de Arco Galindo, deputy for the Province of Colón, member of the United Liberal Party; Deputy Alfredo Alemán of the Province of Panama, of the National Revolutionary Party; the Deputy José M. Varela, of the Province of Herrera and member of the National Revolutionary Party; Simón Vega of the Province of Bocas del Toro and Deputy Fabián Velarde. All of them spoke against, however, it was approved mostly by the other members of the legislative body.

On November 26, the Legislative Organ convened a National Plebiscite (Decree 141, November 26, 1940), with the purpose of debating the approval of the new National Constitution, the first that was made in our republican history, with the purpose of approving a new Magna Carta to replace that of 1904.

The national plebiscite was held on December 15, 1940, and the new National Constitution

was approved by 98.38% of the votes cast. The official result of the plebiscite was as follows:

**146,689 votes were cast.**

**In favor of the new Magna Carta: 144,312 votes.**

**Against the new Magna Carta: 1,865 votes.**

**Persons who voted blank: 513 votes.**

On January 2, 1941, the Constitutional President, Dr. Arnulfo Arias Madrid, promulgated the new Political Constitution, which in some respects responded to many national aspirations, in public session at the today Juan Demóstenes Arosemena Stadium, signed by members of the Legislative Body, Magistrates of the Supreme Court of Justice, members of its cabinet, and some of our independence leaders.

Our second National Constitution, labeled by some political sectors as the Arnulfista Constitution, expressed a fervent nationalism, taking into account the principles of Community Action (civic-political movement inspired by civic norms and a feeling of patriotism) and also according to some, of a strong influence of national-socialist approaches that were booming at the time in the European continent. We see these last ones reflected in some articles of the innovations of the Magna Carta of 1941 and other originalities to know:

Article 10: "Castilian is the official language of the Republic. It is function of the State to ensure its purity, conservation and education throughout the country. "

The Mint of a National Currency Article 156: "The power to issue fiduciary currency of forced course of any kind, belongs to the State and is not transferable..."

Another novelty of said Constitution is that it extended the constitutional term for the President of the Republic for six (6) years, as indicated in Article 104: "The President of the Republic shall be elected by direct popular suffrage for a period of six years". In the previous constitution, of 1904, it was for four years (Article 69). Likewise, the Members of the Legislative Power were increased their period to six years in their Article 75. Previously in the Magna Carta of 1904 they

were elected for a period of four years (Article 53).

The new constitutional text recognized the Legislative Body the power to temporarily grant the President of the Nation faculties for certain extraordinary reasons. Article 88, Section 20

Strengthened the independence of the Judiciary, Title X, Articles 126 to 139. It granted and assigned functions to the members of the presidential cabinet and ceased to be called Secretaries to be called Ministers of State—Titles VIII and IX, Articles 119 to 125.

It created an Electoral Tribunal called “National Elections Jury”, specifying in its Articles 68 to 73 its composition and functions, in addition to provincial town halls.

It nationalized the retail trade, which was in control of Asians, opening a new field for Panamanian citizens, which in some way favored irrational harassment.

The new Political Constitution of 1941 created a social base more in tune with the moments that were lived, establishing precise norms, which we observed in some articles indicated in Title III, related to the rights and individual and social duties on property, the family, work, social assistance, education, property in the public domain, artistic and historical wealth of the country, cultivation of land, public utility services that the State should provide, state monopolies, inviolability of the home, the freedom of hiring and the recognition of academic degrees.

In this new constitution was established the important entity of social security for employees of the public and private sector, constituting what we now call the Social Security Fund (Law 23 of March 21, 1941). It also recognized the founding of the Family Estate and the creation of the First Agricultural Bank with the purpose of providing credits to national producers, including benefits of financial and technical assistance in different regions of the country, scholarships for students.

Our second Magna Carta of 1941 also established for the first time the Appeal of Habeas Cor-

pus in its Article 28 and of Protection of Constitutional Guarantees in its Article 189, thus incorporating very important guarantee institutions and also creating the Contentious Administrative Tribunal, which later it would become the Third Chamber of the Supreme Court of Justice.

The National Constitution of 1941 also incorporated the principles of social justice, such as the fundamental rights of workers, the regulation of labor standards, establishing the single working day in public offices, the biweekly payment to state officials, the fund worker, right of vacation to the worker every 11 months of work and the pre-notice of dismissal, the office of control of public utility companies.

The enactment of our second Fundamental Law of 1941 represented an advance for the suffrage of women, since in its Article 61 it indicated that “All Panamanian males over the age of twenty-one are citizens of the Republic. The Legislator may confer Panamanian women over twenty-one years of citizenship with the limitations and requirements that the Law establishes; nevertheless, a Panamanian woman over twenty-one years old may hold jobs with command and jurisdiction. “Later, during administration of Dr. Arnulfo Arias Madrid, Law 98 of July 5, 1941 was proclaimed, in which female vote only for elections of the Provincial City Council, as long as the woman over 21 years old has a vocational college diploma, normal secondary education, but without possibility of being nominated for elected office.

As an additional fact, it is important to point out that it was in 1945 when the Constituent Assembly of the country was constituted, when the Panamanian woman exercised the right to vote for the first time and was able to run freely. Through the promulgation of our third democratic National Constitution of 1946, legal equality between both genders is established, as well as the exercise of political rights and the continuous participation of women in the solution of the country’s problems.

The Magna Carta of 1941 applied a series of very controversial rules, among them Article 23 which read “The immigration of foreigners will be regulated by Law, in accordance with this Constitution

and with the Public Treaties". "The State will ensure that healthy elements migrate, workers adaptable to the conditions of national life and able to contribute to the ethnic, economic and demographic improvement of the country." "They are prohibited immigration: the black race whose original language is not Castilian, the yellow race and races originating in India, Asia Minor and North Africa. "This interpreted that the children of persons of prohibited immigration races previously mentioned in Article 23, who had been born in Panama, lost the right of Panamanian nationality once this Fundamental Law of 1941 comes into force.

Other provisions concerning "prohibited immigration races" were contained in Title II, on Nationality and Immigration of the National Constitution of 1941 from Article 11 to Article 23.

It was undoubtedly an officialized racial discrimination, multiple discrimination that reminds us of what was applied in the former Canal Zone under US jurisdiction in its Silver Roll and Gold Roll system.

Nor can we ignore as antecedents that the so-called "prohibited immigration" was contemplated in our country since Law 6 of March 11, 1904, which restricted entry to Panamanian territory as an immigrant to Chinese, Syrians, Turks, Indo-aries, dravidianos and blacks of the Antilles and the Guyanas, whose original language was not Castilian, and in 1934 to the Hindus. But it was not until the so-called "prohibited immigration" reached a high rank when it was established in the 1941 Political Charter, which constituted a violation of the principles of equality that harmed groups that had produced disastrous social and economic results for them.

When mentioning the main characteristics of the Political Constitution of the Panamanian State of 1941, it is evident that it included several technical corrections with respect to the terms used in the 1904, such as the concepts of sovereignty, nation, state, separation of powers and others. They also entailed reforms that granted considerable powers to the Executive Power, that is, an excessive strengthening of the same compared to our first Fundamental Law of 1904. It also extolled the cultural identity and national identity of our country. It also represented a reformist spirit under the slogan of what Dr. Arnulfo Arias Madrid called the "Panameñista Doctrine", which was based in part on the principles of Communal Action, of which he was a prominent member. Despite being attributed to being the first Panamanian constitution of social constitutionalism, it applied negative dispositions that deserve harsh criticism for having constitutionalized racial discrimination and obstacles to immigration, together with objections that include aspects of form regarding the method of its acceptance, considered by some as undemocratic due to its deprivation of voting rights and citizen representation to all citizens who did not have Spanish-speaking descendants as their mother tongue in the Panamanian population. The National Political Charter of 1941, known by some as the Arnulfista Constitution, was much superior to the one it replaced in 1904, lasted only a short time, and was later replaced by the Magna Carta of 1946, the third Panamanian constitution of the 20th century, with valid since March 1, 1946. The latter was much more fair and reasonable, and considered by many constitutionalists as the best and most democratic that we have had in our country to date. *L&E*

# Panamanian

## ECONOMY

Source: Contraloría General de la República

### MONTHLY INDEX OF ECONOMIC ACTIVITY, MARCH 2018

The Monthly Index of Economic Activity (IMAE) in the Republic, for January-March 2018, grew by 3.49%, compared to the same period of 2017. The interannual monthly variation of March 2018 was 2.86%, compared to the same month of previous year. In period from January to March, main categories of economic activity that presented a favorable behavior were: trade, transport, storage and communications, public administration, electricity and water, and fishing.

Commercial activity, one of the categories with greater weight in the economy, was driven by the demand of local commerce

and the Colon Free Zone. The transport and communications services presented a favorable behavior, due to the net tons of the Panama Canal, the international transport of passengers by air and telecommunications.

The supply of electricity and water benefited from the increased generation of renewable energy, hydroelectric and solar.

On the other hand, some activities that showed a negative impact were the construction, exploitation of mines and quarries, and those of community, social and personal services (leisure). *L&E*



## PANAMA HAS ONE MILLION YOUNG PEOPLE

Source: Contraloría General de la República

The number of young people estimated on July 1, 2018 by the National Institute of Statistics and Census (INEC) of the Comptroller General of the Republic reaches 1 million 13 thousand 105 people between the ages of 15 to 29 years.

Of these figures, 514 thousand 191 are men and 498 thousand 914 are women. The provinces with highest number of young people are: Panama, with 366,156; Panama West, with 130 thousand 943; and Chiriquí, with 111 thousand 290.

According to the Public Policy of Youth of Panama (2004), the age group between the ages of 15 and 29 is recognized as young; consid-

ring as adolescence between 15 to 19 years; young people between 20 and 24 years old; and young adults between 25 and 29 years old.

The estimate indicates that in Panama there are 356 thousand 486 adolescents, 337 thousand 992 young people and 318 thousand 627 young adults. In 2010, youth (15-29 years) was estimated at 925 thousand 734 young people reflecting an increase of 87 thousand 371 with the current year.

According to the estimates and projections of the population, Panama has 4 million 158 thousand 783 people by 2018, of which, young people represent 24.36% of the total population. *L&E*



## PANAMA CANAL RECORDS NEW MILESTONE WITH THE ARRIVAL OF THE LARGEST CRUISE UNTIL THE DATE

Source: Canal de Panamá

**N**ext to two years of operations, the expanded Canal continues to mark milestones, this time by receiving the Norwegian Bliss cruise ship, the largest passenger ship that has traveled the interoceanic highway. It has a total length of 325.9 m (1,069.2 ft), beam 41.4 m (135.8 ft) and draft of 8.3 m (27.2 ft).

The ship Norwegian Bliss is also the third ship of the Breakaway Plus class of the Norwegian Cruise Line (NCL). The first two are the Norwegian Escape and the Norwegian Joy.

Built by Meyer Werft in Germany, the Breakaway Plus-class ships - of which the Norwegian Bliss cruise is a part - feature interiors of innovative designs, luxurious cabins and amenities that surpass existing NCL cruise fleet. The new vessels are almost 10% larger than those of Breakaway class, and have state-of-the-art technology.

Cruise attractions include a race track for two-story electric cars (the largest on the sea), an outdoor laser fighter circuit, a large pool area, a solarium, and a water park with two slides. of water of several floors.

The Norwegian Bliss sailed from the German shipyard Meyer Werft in March, to begin a 15-day itinerary this month, sailing from Miami, Florida, through the Panama Canal and along the west coast of North and Central America, until arriving to its final destination in the Port of Los Angeles, in California.

The vessel will then serve the Alaska region until the end of the cruise season, after which it will reposition itself in the Caribbean.

The last 24 was the unofficial closing of the cruise season 2017-2018, with the northbound transit Pacific Princess cruise. The international trade specialist of the Panama Canal Albano Aguilar commented that "by the end of the cruise season, the Panama Canal will have traveled a total of 248 passenger ships with a total of 312,304 passengers on board."

"Of this total of transits, 20 correspond to transits through the new neopanamax locks of the Caribbean Princess, Carnival Freedom, Carnival Splendor, Norwegian Bliss and Disney Wonder ships," added Aguilar.

With the closing of the season, renowned cruise lines such as Princess Cruises, Holland America Line, Royal Caribbean Cruises and Norwegian Cruise Line, among others, maintain their proposal to offer itineraries for complete transits and partial transits that include Panama and, in particular, the interoceanic way.

On the other hand, smaller boats such as Safari Voyager and Wind Star also contributed to segment traffic. These ships, with itineraries of eight and eleven days, respectively, arrived at ports located on the west coast of the Central American isthmus. Additionally, passenger ships that weren't anticipated, such as Le Boreal and Logos Hope, pass through the Canal. *L&E*

# ECONOMIC REPORT

Source: CEECAM  
 economicas@panacamara.org

## PERSPECTIVES

According to the IMF's World Economic Outlook report, updated in April 2018, World growth for 2017 was 3.8%, the fastest since 2011.

The IMF notes that the results exceeded the forecasts of the October 2017 edition of Perspectives of the global economy in the euro area, Japan, the United States and China, and continued to improve gradually for exporters of raw materials.

The Center for Economic Studies of the CCIAP estimates an economic growth rate of 5.4% for the year 2018, with impact on issues such as: Increase in interest rates, new minimum wage rates, election campaign, Public Investment and the China FTA - Panama.

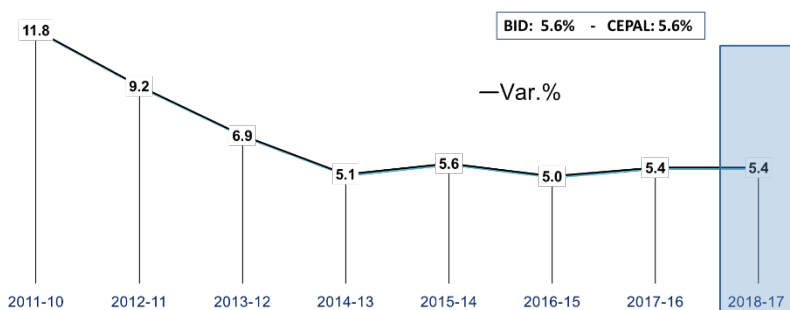
## IMAE

The Monthly Index of Economic Activity (IMAE) in the Republic, for the accumulated period of January - February of 2018, measured in terms of the original series, grew by 3.85%, compared to the same period of 2017. Activities with better performance: trade, transport, storage and communications (includes channel, ports and aviation), manufacturing, public administration, construction, electricity and water, and fishing.

## Inflation

The variation of the Consumer Price Index, as of March 2018, was 0.6%. The trend of price behavior shows a slight increase.

### Panamá: Proyección del Crecimiento Económico para el año 2018



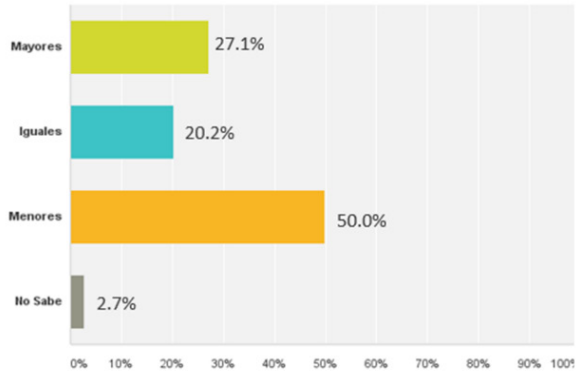
Fuente: Contraloría General de la República/INEC / CEECAM



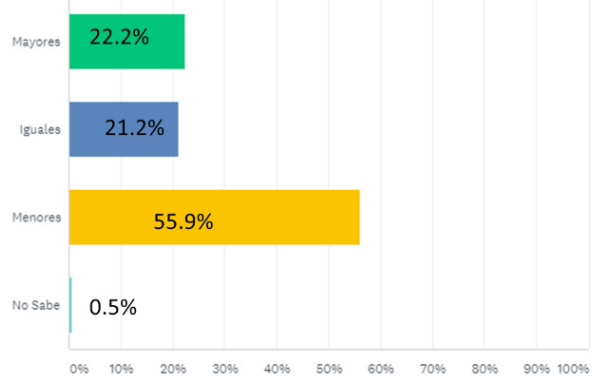
Fuente: Contraloría General de la República de Panamá

## Results- Business Survey to the members of the CCIAP

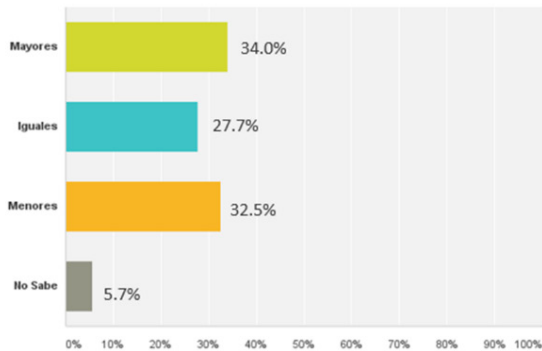
Ventas / Ingresos  
primer trimestre del año 2017 con respecto  
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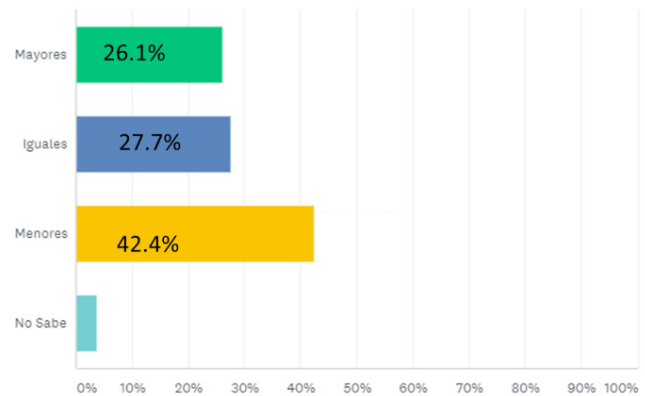
Ventas / Ingresos  
primer trimestre del año 2018 con respecto  
al 2017



Perspectivas de Ventas / Ingresos  
segundo trimestre del año 2017 con respecto al  
mismo periodo del año 2016



Perspectivas de Ventas / Ingresos  
segundo trimestre del año 2018 con respecto al  
mismo periodo del año 2017



The results reflect a lower rate of growth in sales/revenues of companies that responded and this situation is expected to continue for second quarter of 2018.

As for employment, 48.4% will maintain its level of employment and 35.3% will decrease it, 15.2% will increase the jobs generated.

When consulting about new investments, 58.7% of respondents do not intend to make investments in the second quarter of 2018, 26.7% if they will be doing them in the following areas:

Fleet of automobiles.

- Merchandise/Inventory.
- Infrastructure.
- Technology for Process Improvement.
- New branches.
- Advertising.
- Person training.

The business survey was applied on April 5, 2018. The sample was 216 companies.

## Economic indicators

### January - February 2018 - According to National Institute of Statistics and Census

#### Manufacturing industry:

The analysis of the main indicators for the manufacturing industry indicates that there was an increase in the slaughter of cattle 4.2% and swine livestock increased by 7.0%. On the side of the production, it increases in 8.9% the production of chicken meat increases, in 28.4% the evaporated, condensed and powdered milk, the production of pasteurized milk increases by 8.2% and the natural milk used for the elaboration of derivative products increases by 2.2%.

Increases the production of tomato derivatives by 6.3%. It diminishes the production of alcoholic beverages in 2.9%, however, the production of rum and gin are maintained with growths of 80.2 and 12.3, respectively.

#### Panama Canal:

For the months of January to February 2018, the Panama Canal showed a decrease in the transit of ships of 3.4%, its toll revenues increased by 6.3%. Net tons grew 2.6% and the volume of cargo transported decreased 6.5%.

Bulk cargo movement, thru the National Ports System al (NPS), grew by 1.9%, the general cargo decreased by 9.2% and the containerized cargo decreased by 3.3%. The movement of containers in TEU (container equivalent to 20 feet), fell by 6.8%.

#### Construction:

For January-February 2018, the new construction area (in m<sup>2</sup>), not including the state buildings, showed a 47.3% decrease, mainly due to the decrease registered in residential works in 49.6% and non-residential works in 40.6%. At the regional level, the districts

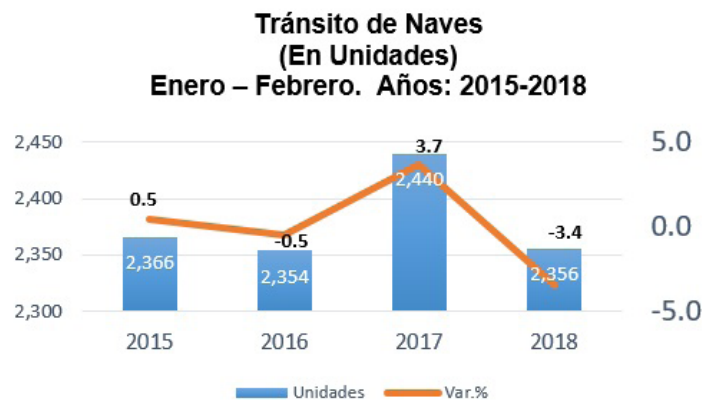
that decreased were: Panama with 56.6%, the districts of David, Chitré, Santiago, Aguadulce and La Chorrera grouped in 58.6%.

#### Sale of Fuels:

For January-February 2018, the sale of fuels for total national consumption presented a slight increase of 0.7%. C bunker consumption is recorded as 30.1% and 10.3% for 91 octane gasoline. The positive variation in 95 octane gasoline continues at 5.4%, low sulfur diesel at 10.4% and liquefied petroleum gas at 5.2%.

#### Car sales:

As of February, the number of new registered cars, which obtained a single vehicular registration, was 7,843 vehicles, 925 less than the same period in 2017. This figure de-



Fuente: Contraloría General de la República/INEC

creased by 10.5%. The decreases are registered mainly in the regular cars, sedan type, coupe and trucks, the SUV'S (small, medium, large and long), in minivans and buses.

#### Tourism:

The number of tourists admitted to the country as of December 2017 was 1,845,000, with a decrease of 3.2%. The expenditure made by tourists, as of December, was US \$ 4,426.0 million. The expenses present-

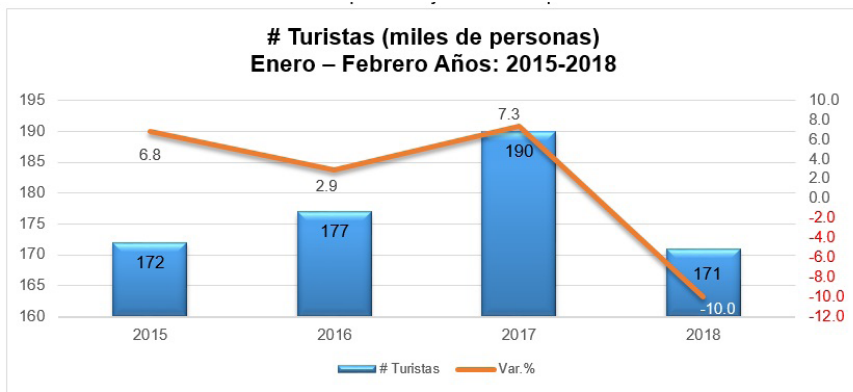
ted a positive growth rate of 4.9%. The percentage of hotel occupancy was 47.1%.

In the month of January 2018, 171,000 tourists entered, 31,000 hikers, 45,000 cruise passengers. In January of 2018, the entrance of tourists was reduced by 10.0% and cruise passengers decreased by 21.0%. The expense of tourists was US \$ 466.6 million, with a decrease of 0.9%. The percentage of hotel occupancy was 46.2%.

**Foreign Trade:**

CIF value of imports of registered goods, presented an increase of 26.3% in period of January-February of 2018. Import of consumer goods increased by 22.3%, intermediate goods by 25.3% and import of goods from capital increased by 33.5%.

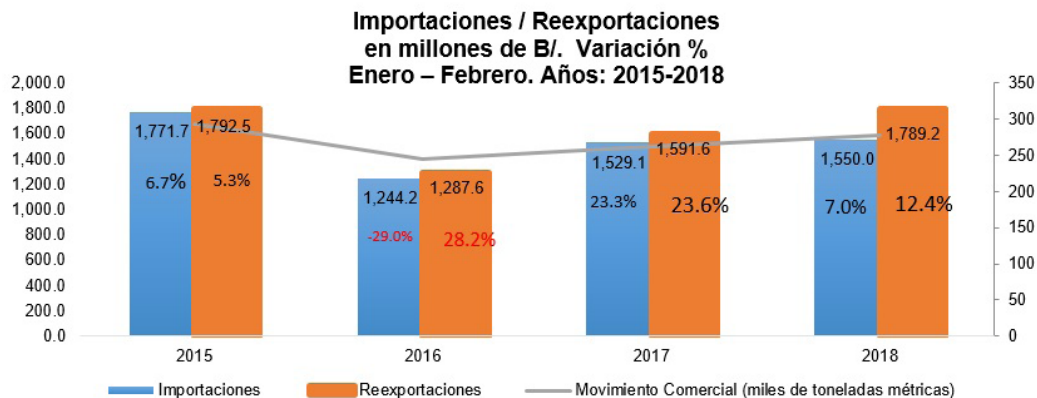
On the other hand, FOB value of registered goods exports showed an increase of 9.1%. *L&E*



Fuente: Contraloría General de la República/INEC

**Colon Free Zone:**

The Free Zone closed the year 2017 in a stable manner, but without growth. In the months of January to February 2018, the value of the commercial movement of the Colon Free Zone increased by 6.6%. Imports of this commercial area increased by 2.9% and re-exports by 10.2%, respectively, for the period January - February 2018 compared to the same period of the previous year.



Fuente: Contraloría General de la República/INEC

# World

## ECONOMY

Source: ECLAC

MORE THAN HALF OF THE ELDERLY IN LATIN AMERICA DOESN'T RECEIVE A PENSION OF A CONTRIBUTIVE SYSTEM: ECLAC AND ILO

T

he lack of income from a contributory retirement system in more than half of men, and especially women over 60 in Latin America, is the main factor to remain active in the labor market. This is indicated by the Economic Commission for Latin America and the Caribbean (ECLAC) and the International Labor Organization (ILO) in a new joint publication released today.

In issue N 18 of the Labor Situation in Latin America and the Caribbean (May 2018), both United Nations agencies highlight that according to their projections, between 2015 and 2050 the proportion of people aged 60 and over in the

labor force would increase from 7.5% to 15.0%. The aging of the population and, to a lesser extent, a moderate increase in the labor participation of older adults would contribute to this.

Despite recent advances in the formalization of employment and the expansion of contributory pension systems, according to data from eight countries in the region, on average still 57.7% of people aged between 65 and 69, and 51, 8% of people 70 years of age and older don't receive a pension from a contributory system, with even higher rates for women. This situation forces many older people to work:

the employment rate for all people aged 60 and over reaches 35.4% in the region, explains the study. This proportion is still high in age groups that have already passed the legal retirement age: 39.3% in the group of 65 to 69 years and 20.4% in the group of 70 and over. Rates are higher in countries with low coverage of contributory pension systems, the report explains. ECLAC and ILO emphasize that self-employment is the main source of income among older people who continue to work. This may reflect both the discrimination that hinders access to wage employment for the elderly, and the desire of these people to work independently taking advantage of the qualifications acquired throughout their working lives to work in conditions that allow greater flexibility from work. In addition, the study shows that a high proportion of employed older adults work in agriculture where the coverage of pension systems is usually low.

The study also detects that 7.2% of people aged 60 and over are working despite receiving a pension from a contributory system, which may be due to the low perceived amount or the preference to remain active, especially among people of higher educational level.

“It is necessary to expand the coverage of pension systems and supplement them with non-contributory pensions, in order to reduce the pressure that older people are subjected to,

which forces them to continue working, generally in low-productivity jobs, in order to be able to count on minimum means of subsistence at an age when societies should guarantee them the conditions to enjoy a dignified old age”, indicate Alicia Bárcena, Executive Secretary of ECLAC, and José Manuel Salazar, Regional Director of the ILO in the prologue of the publication.

They add that in view of the accelerated aging process faced by many Latin American countries, it is an obligation to analyze the conditions and financing of pension systems that are inclusive and sustainable.

In relation to the current general labor situation in Latin America, the ECLAC-ILO report explains that in 2018 the region is experiencing a phase of modest economic recovery and an estimated growth of 2.2%, compared to the 1.3% reached in 2017. In this context, the agencies project a slight increase in the regional employment rate, which would imply that, for the first time since 2014, there would be a slight decrease in the urban unemployment rate to around 9.0% (after registering 9.3% in 2017, the highest level since 2005). This evolution of employment, together with the fact that real wages would continue to rise moderately, would contribute to strengthen the purchasing power of households, thus contributing to stabilize the economic recovery. *L&E*





## DISRUPTIVE TECHNOLOGIES HELP IMPROVE RISK PREVENTION

Source: Banco Mundial

**A**round 1,200 experts and professionals from more than 100 countries participate this week in the forum “Understanding Risk 2018” (UR2018), whose main focus is the understanding of disaster risk to achieve better preparation and create even more resilient societies.

This year, participants examine the fundamental role that risk communication and disruptive technologies have in disaster risk management. UR2018 is a global community of more than 8,000 active members dedicated to the creation, communication and use of disaster risk information. Its members represent Civil Society Organizations (NGOs), governments, innovative technology companies and academic institutions, among other organizations. In this forum, the experts share their knowledge, experience, collaborate and discuss the latest advances in risk assessment.

According to Jorge Familiar, vice president of the World Bank for Latin America and the Caribbean, drone technologies, robots, government databases, are essential tools so that 40 percent of the region’s vulnerable population doesn’t fall into poverty.

Among the main objectives of the forum are to improve the way in which risk information is collected, analyzed and communicated, a fundamental part in preparing for disasters.

UR2018 emphasizes how disruptive technologies accelerate this improvement. Social networks have become one of the most innovative technologies in responding to disasters, since they are used to gather extremely valuable information right after an event of this kind.

For example, the Global Facility’s Innovation Facility for Disaster Reduction and Recovery (GFDRR) has boosted the FloodTags Project, which uses Twitter data to map flood risks, fueling preparedness and response immediate. Other emerging technologies, such as artificial intelligence and machine learning, could evolve in a similar way due to their great potential in the identification of risks.

Currently, recognition of images through machine learning is already helping to capture more and better risk information continuously. The public now has unparalleled access to high resolution satellite images, which more accurately inform disaster risk management. Increasingly, drones are also used to capture higher quality images as part of the initiative called Open Data for Resilience (OpenDRI).

When better images are introduced into an automatic learning algorithm, the accuracy of detection is increased, and can be used to generate visual risk or resilience indicators. For example,



these technologies allow the detection of vulnerabilities or strengths in the construction material, the types of crops, as well as the proximity of communities to roads and water sources.

The emerging technologies highlighted in UR2018 will not only optimize risk assessment, but will enrich the way in which it communicates, giving rise to action before the next disaster.

The earthquake that struck Mexico City in 1985 devastated much of the city, causing a loss of around 7,500 lives, as well as the destruction of 30,000 residential units. A similar event happened in 2017 but it was much less harmful, thanks in large part to the previous lessons learned by both the government and the communities, as well as the measures taken for the city's resilience. There is also a better identification and communication of risk.

The UR2018 forum seeks to redefine the concept of risk communication, from the simple act of informing to inspiring to taking action. While disruptive technologies allow us to see what the future of disaster risk management would look like, professionals can also learn from the great disasters of the past.

UR2018 takes place days after the publication of the report "Aftershocks: Remodeling

the Disasters of the Past", which was presented on the International Day of the Red Cross.

The document explores what can be learned from historical disasters to anticipate similar future events and develop greater resilience in advance, including earthquakes such as those in Mexico City in 1985 and 2017.

The report highlights the prevailing need to accurately anticipate when and where future disasters could occur and thus mitigate risk and possible losses. "With a greater population, urbanization and infrastructure, our cities and communities are more exposed to the risk of disasters," said Laura Tuck, Vice President of the World Bank for Sustainable Development. "Seeing the disasters of the past helps us plan a more resilient future."

These tasks and Understanding Risk 2018 are pleased to have financial support of Coca-Cola FEMSA, World Vision Mexico and Citibanamex Social Commitment. The World Bank and the GFDRR carry out state-of-the-art technical support that has made it possible to increase the understanding and communication of disaster risk throughout the world. These innovative mechanisms make it possible to support risk management and reduce global losses. *L&E*



Source: BID

## FOLLOWING THE EXPORTS OF LATIN AMERICA AND THE CARIBBEAN, WITH SIGNS OF MODERATION

The value of exports from Latin America and the Caribbean increased 10.6 percent in the first quarter of 2018 compared to the same period of the previous year, driven by greater demand from all major trading partners, particularly the European Union and the same countries of the region, according to a report by the Inter-American Development Bank (IDB).

However, growth is lower than the increase of 11.9 percent at end of 2017, mainly due to the low or moderation of prices of raw materials such as sugar, coffee, soybeans and iron. The data is part of the biannual update of

the publication Estimates of the Commercial Trends of Latin America and the Caribbean.

Export volumes continued to grow at inter-annual rates of around 4 percent, driven by shipments from Brazil, Mexico, Colombia and Argentina. The deceleration in growth of the value exported in first quarter was a consequence of performance of South America and, to a lesser extent, of Central America.

"After the long commercial contraction suffered by the region in recent years, it is good news that export volumes continue to point to expansion," said Paolo Giordano,

Senior Economist, IDB Integration and Trade Sector and coordinator of the study. "However, the region must promote diversification and deeper regional integration to insure against the volatility of commodity markets." In 2017, the recovery of the value of exports from Latin America and the Caribbean was driven by the demand of all its main partners, especially China and the United States. In the first quarter of 2018, a strong decline was observed in China, while external sales to the European Union and intra-regional sales accelerated.

South America, which had registered an average increase of its exports of 14.9 percent in 2017, increased its sales 10.4 percent year on year in the first quarter of 2018. Growth moderation occurs when the amounts exported are still in a level 25 percent below the historical maximum of 2011.

In Mesoamerica, exports grew 10.8 percent year-on-year in the first quarter of 2018 due to the 11.5 percent increase in Mexican shipments and 4.8 percent in Central America. This evolution reflects an improvement in Mexico's external sales in relation to the 2017 average (9.5 percent) and a slowdown in Central America (5.8 percent). The Caribbean registered an estimated increase of 5.3 percent in its exports in 2017.

The value of the region's imports increased 14.3 percent year on year in the first quarter of 2018, after having increased 9.6 percent on average in 2017. This growth has accelerated throughout 2017 and the beginning of 2018 and has been superior to the change in exports. *L&E*

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# “THINK BIG” FOR GLOBAL FOOD TRADE TO BOOST NUTRITION

Source: FAO

**W**orld food trade is essential for all countries, but it is necessary to reform its rules and regulations with the aim of boosting trade in healthy and nutritious food, instead of simply cheap, said the Director General of FAO, José Graziano da Silva

Facilitating the export of basic products to feed the planet was a post-war imperative. But this transcendence has changed, since “basic products became synonymous with processed industrialized foods” and the danger of obesity is a threat today as serious as hunger, said Graziano da Silva, saying that “now things are changing completely.”

He explained that the popular “from farm to fork” model of the food chain does not take into account the complex realities of food systems. “Most of the important things we do,” he said, “go beyond the fork.”

The regulatory environment of food,

which includes laws, regulations, production protocols, subsidies and disclosure of information, should be redesigned “to protect healthy foods and not foods in general,” said Graziano da Silva. “Promoting healthy food is part of FAO’s mandate, and I would even say it is an obligation.”

The Director General of FAO participated in the presentation in Rome of the World Food Policy Report 2018, published by the International Food Policy Research Institute (IFPRI). This year’s edition focuses on how to control the growing discontent with globalization.

“We must go beyond production,” said Shenggen Fan, Director General of IFPRI, noting that key challenges in the promise to end hunger include nutrition, employment, migration and open exchange of information. knowledge and information. “We need trade, since all countries, without exception, need to exchange products to



## The IFPRI report

feed their population. The question is what kind of exchanges," said Graziano da Silva.

Observing that there is a proliferation of commercial tensions with respect to fresh products in particular, he suggested that it is obsolete "to apply the same regulations to the export of a product from Brazil to Japan to something produced in the vicinity to be sold in a farmers' market. in the same city".

As a result, mass-produced processed foods, often with an excess of saturated fats, salt and sugar, are actually favored by the current rules.

"To ensure that future food systems provide healthy food for all people, we will need a profound change," said Graziano da Silva, noting that this would involve a lot of work on the part of regulatory bodies such as the Codex Alimentarius.

"We'll have to think big if we really want to make this change."

Trade is essential to achieve global objectives in the eradication of hunger, said the Director General of IFPRI.

International trade increases food availability and can help increase its diversity, such as when tropical fruits are shipped to countries in temperate zones during winter, and cereals travel in the other direction, Fan said.

Over the past 40 years, the global proportion of food calories that cross international borders has increased from about 12 percent to over 19 percent, according to the IFPRI report.

The food trade affects issues beyond calories and consumption. Fan cited the example of China's "virtual water" imports through food imports from Brazil, Canada and the United States, without which the aquifers and rivers that exist in China itself could be depleted.

Fan concluded by stating that to ensure that the positive aspects of trade outweigh those potentially negative, it is important to create an environment that is inclusive, especially for the small farmers of the planet. *L&E*



## WORLD RECYCLING DAY

# Environmental CAPSULE

Milena Vergara - Assistant  
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The word “recycling” means the process by which a material or product already used, which in principle has already been destined for waste, is again subjected to a treatment to obtain a raw material or a new product. That is, a waste that is reintroduced into the life cycle, which allows us to make better use of natural resources, reduce the environmental impact of our consumption habits and devise creative ways to redesign our objects and give them new life.

Through Law 59 of October 20, 2009 was declared in Panama on May 17 of each year as

the National Day of Recycling. Its main objective is to raise awareness of society about the importance of treating waste as appropriate and reorient the behavior of all citizens with a view to improving the environment.

With this Law, a call is made to public entities and educational centers to highlight this date and in turn to carry out activities to promote the culture of recycling in society. The importance of recycling increases every year with the growth of the world population and the consumption of products that are becoming less durable.

Recycling gives us many benefits, among which we can mention:

- \* Reduces the contamination of water, air and soil.
- \* It reduces the volume of waste that generates pollution.
- \* Energy saving.
- \* Preservation of natural resources.
- \* You can make crafts and even garments with recycled material.

**Reduce** (actions to reduce the production of objects susceptible to becoming waste).

**Reuse** (actions that allow the reuse of a product to give it a second life, with the same or a different use).

**Recycling** (the set of waste collection and treatment operations that allow them to be reintroduced in a life cycle).

An important point to add within the recycling process is to know the colors of the recycling to be able to make a proper separation of all the products that we want to recycle at some point and their corresponding containers.

Basic colors of recycling:

- **blue** (paper and cardboard).
- **yellow** (plastic and cans).
- **green** (glass).
- **recycling red** (hazardous waste).
- **recycling gray** (other waste).
- **recycling orange** (organic).

Finally I urge you to promote effective and lasting initiatives for recycling in Panama and thus contribute to the reuse of plastic materials, glass, cans, cardboard, papers, etc. to help the planet.

Likewise, the media should contribute permanently with the dissemination of the places that receive

recyclable waste and the materials that can be recycled in Panama since there is not enough knowledge to go with the recyclable waste.

At the moment we can mention some recycling organizations in Panama:

Social Action Foundation for Panama (FAS PANAMA). <http://www.faspanama.org/website/>

Reciclemos por Panamá.  
<http://www.reciclemosporpanama.blogspot.com/>

Hogar San José de Malambo.  
<http://www.hogarmalambo.org/>

The National Association for the Conservation of Nature (ANCON), together with the companies Papelera Istmeña, Tetra Pack and the main supermarkets in the country.

For more information about this campaign, you can visit the ANCON website: <http://www.ancon.org/>, or the sites of the participating companies.

Fundación Swisscontact.  
<http://www.swisscontact.org.sv/>

RECIMAX.  
[info@recimax.net](mailto:info@recimax.net) ; [jcaballero@recimax.net](mailto:jcaballero@recimax.net)

Gesvil Recycling.  
[info@gesvil.com](mailto:info@gesvil.com)

Grupo Vical.  
[reciclaje@grupovical.com](mailto:reciclaje@grupovical.com)

Recicla Panamá.

Phones: (507) 391-2376  
(507) 391-2377  
(507) 6780-3701/6998-4202

*L&E*







Fotografía:  
La Estrella de Panamá

# Illustrious PEOPLE

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## THE CONSTITUENT OF 1945-1946

The Constitution of 1946 was described by César Quintero as the most considered that Panama has had in the Republican era. This new Constitution conceives a bourgeois State of Law and constitutional democracy despite the series of social reforms that it contributed.

Before entering into political process that gave rise to the

1945-1946 Constituent Assembly, we can mention the interparty struggles and the elections held before, where they were expressed in all their intensity and, above all, referring to two phenomena that gravitated on the political scene in that time, the factionalism of liberalism and the appearance of new party detachments, such as the National Revolutionary Par-

ty that emerged from Acción Comunal and the Socialist Party.

The approach to these changes in the Constitution wasn't easy due to multiple factors, among which we can mention the scarcity of the bibliographical sources, the minutes were hand-picked by twelve taqui-typists and six scribes, which made it be lost some of the richness of the debate.

It should be noted that the Annals and Diaries of Sessions

don't contain the three debates of each of the constitutional articles, but only with respect to the most important ones.

Due to the great popular pressure, including students and teachers, and the threat of the National Assembly, through 18 deputies and self-called in "Chivo-Chivo", to replace Ricardo Adolfo de la Guardia, through the appointment of new Appointed to the Presidency, as prescribed by the Constitution,

the President in charge Ricardo Adolfo de la Guardia by Executive Decree No. 4 of December 29, 1944 suspends 1941 Constitution and convenes the National Constituent Convention. His advisers were then: José Isaac Fábrega, Eduardo Chiari and Enrique Jiménez.

By Decree No. 1056 of November 1, 1944, the government of Ricardo Adolfo de la Guardia appointed the National Drafting Commission, which was formed as of October 1, 1944 by José Dolores Moscote, Ricardo J. Alfaro and Eduardo Chiari, and as Secretary, Didacio Silvera, which effectively concludes with his work, delivering the Draft to the President on February 15, 1945, which consisted of a text of 264 articles distributed in 15 titles and 30 chapters.

José Dolores Moscote was a noted constitutionalist, dedicated to pushing the constitutional reforms that he considered imperative; It was a bitter critic of the traditional liberalism that the first Constitution was imbued with, as well as the rules of discrimination against the participation of women and regarding nationality and immigration contained in the second Constitution of the country.

The Drafting Commission indicated that preparation of the Draft Bill implied an integral revision of the Constitution of 1941, so that the reforms were a harmonious whole, from the point of view of technique and pure democratic ideology. They recognize that their Preliminary Draft is impregnated with a social humanism, consecrating a moderate economic interventionism of the State, justifying regulatory nature thereof in function of new constitutional tendencies in the region.

The entire convocation process of the Constituent, which was led by the President De la Guardia, was supported by eight (8) political parties, namely: the Liberal Renovator, the Liberal Doctrinario, the Democrat, the Revolutionary National, the Liberal, the Liberal United, the Conservative and the Socialist, that is to say, those that comprised both the National Coalition and the Popular Front.

The Constituent Assembly of 1946 allowed the participation of the aforementioned parties, with predominance of the Liberal Renewal Party (PLR) and those who had been its allies since the 1940 contest, that is, the Liberal Doctrinary Party and the Socialist Party.

In this way, we can deduce that the Constituent, although opportunistically called by De la Guardia, was the mechanism used to confront the institutional crisis, of participation and political credibility of the conjuncture, in order to achieve the consensus of the different detachments that competed in the elections to the Constituent, to reconcile in the debates around the approval of rules of the game that gave rise to new ways of organizing Panamanian society.

Cabinet Decree No. 12 of February 2, 1945 organized and regulated elections to choose delegates. In these elections held on May 6, 1945 the Liberal Party Renovador (PLR) was the winner being the party most voted by the Panamanian people, since it had aroused sympathy among the female voters, who participated for the first time in a race, their Leading leader, Clara Gonzalez, was also nominated for this match.

He had also generated enthusiasm among the Afro-Antillean population, dissatisfied with the racist policy of the Arnulfist government and had achieved the political endorsement of the educators led by Sara Sotillo. This party was the one that won more seats within the National Constituent Assembly, twelve (12), dominating among the provincial Conventionals, also assured, in the Board of Directors of the Assembly both the First Vice President (Harmodio Arosemena Forte) and the General Secretary (Domingo H. Turner).

Enrique Jiménez was chosen by the Constituent Assembly to occupy the presidential seat, in an alliance with the former Popular Front parties.

For its part, the Liberal Doctrinary party won six (6) seats in the ANC, the Liberal Democratic party seven (7), the Socialist Party two (2), the National Liberal Party eight (8) seats, the Conservative Party three (3) and finally the National

Revolutionary Party obtained ten (10) deputations in the ANC; of this last party he obtains the Vice Presidency of the ANC Gumersinda Páez.

The National Constituent Assembly of the country began sessions on June 15, 1945, issuing Legislative Decree 1, which repealed the Constitution of 1941. Then proceeded to elect as President of the Republic, temporarily Enrique A. Jiménez and as Vice Presidents to Ernesto de la Guardia and Raúl Jiménez.

The three debates that were staged inside the Assembly for the approval of the Magna Carta were:

a) In the Constitutional Affairs Committee of the ANC, which began sessions on July 19, 1945 and presented its report on October 8, 1945, the Magna Carta was approved, in the first debate, on this last date.

b) The second debate, which initiated the discussion of the provisional text, on October 25, 1945.

c) The third debate, which took place at the request of the proposal of the Commission of Revision as of February 10, 1946, and which finally approved the Constitution, on March 1, 1946.

The Study Committee, which was made up of Agustín Ferrari, Jacinto López and León, Abilio Bellido, Esther Neira de Calvo, Harmodio Arosemena, Didacio Silvera, Diogenes de la Rosa and José Isaac Fábrega, considered that, despite following the classical method adopted in the Preliminary Draft, to divide the constitutional content into the dogmatic, organic and procedural parts of the Constitution, a fourth part of special matters had to be incorporated, in order to constitute an updated document, covering all aspects of life, front or in relation to a new concept of it (aspects such as public finance and economy, political and municipal regime, public force).

The Review and Drafting Commission of the Magna Carta project was

established on January 15, 1946.

The Board of Directors or Dignitaries of the second ANC, with thirty votes in favor, was formed as follows: Rosendo Jurado, Independent (President), Harmonio Arosemena, Partido Liberal Renovador (First Vice President), Gumersinda Páez, Partido Nacional Revolucionario (Second Vice President), Domingo H. Turner, Partido Liberal Renovador (Secretary).

Rosendo Jurado in his inauguration speech as President of the National Assembly, qualifies the 1904 Constitution as an individualist and compromise between the liberal and conservative parties. He considers that the Constitution of 1941 was adopted in an arbitrary manner and contained unjust provisions that harmed acquired and universally recognized rights, deserving the rejection of citizenship.

We can mention that the deputies of the ANC consulted the various Constitutions of Latin America and the world, at the time of the debates, but, above all, they were based on the Cuban of 1940 and the Colombian of 1936. They took into account that it was coming walking a tendency to constitutionalize social rights, reflected in the Mexican Constitution of 1917, the one in Weimar in 1919, the one in Spain in 1931, the one in the Union of Soviet Socialist Republics in 1936, the one in Austria and Czechoslovakia.

In this issue of social rights aspects not included in previous constitutions were contemplated, as they are: in the matter of family, the equality of spouses and the rights of children, divorce, parental authority, paternity investigation is enshrined, the recognition of consensual unions, the family patrimony, the protection of the juvenile offender or "errant", the protection of the family - marriage and maternity, the rights of the child, the marriage as the legal foundation of the family.

Some of the most important contributions of the Constitution of 1946 are due to the cons-

tituent task of deputies, for example; suggestion of deputies Calvo and de la Rosa, of the right to vote of foreigners in elections for councilors in this way was listed in article 192.

On the issue of human rights, the recognition of universal suffrage and the establishment of the political equality of women was celebrated through Electoral Decree No. 12 of February 2, 1945 (articles 2 and 3). A full guarantee of the political rights of women appears, the continuity of the constitutionalization of social rights and the deepening of guarantee institutions. Property launches of people who were in default were suspended until the Legislative Decree that regulated the matter was approved and created a Tenancy Board for Panama and Colon.

Esther Neira de Calvo and José Isaac Fábrega made their punctual contributions in chapters referring to the peasant and indigenous collectivities where special protection is established for these human groups with an "integrationist" approach; and the duty of the State to give them free of necessary labor lands, recognize indigenous reserves, provide them with credit and agricultural technical assistance, encourage cooperativism - rural industry and art, protect prices of products, provide them with transportation and means that they bring producers closer to centers of distribution and consumption, as well as build special schools for these communities, public health and hiring of Panamanians for the teaching of history and national civic education. With regard to workers' maternity there were incidents of the Trade Union of Tailors and Similar, which, through Marta Matamoros, advocated maternity leave of fourteen weeks, along with Neira and Paéz.

With regard to work, new articles were established relating to working hours, child labor, protection of working mothers, apprenticeships, work as a right and as a duty, the right to organize, the minimum wage, non-discrimination labor, the right to strike, the princi-

ple of non-renounceability of workers' rights, the protection of the work of nationals, the stability of the worker in their employment, labor jurisdiction and the principle of "social justice" in the capital-labor relationship .

The issue of education also formed an important part of this Constitution, since it established strengthening of the State as an organizer of national education, freedom of education, obligation to teach history and homeland geography and civic education in charge of education. nationals, free access to education without discrimination, access to scholarships based on academic merits, priority of educational expenditures in national budget, university autonomy, freedom of university chairs, special technical education, guidance professional and adult education.

Racial discrimination, which was one of the serious defects that dragged the text of the Constitution of 1941, had to be eradicated from the constitutional text, so that there was no trace of it in the 1946 text.

The right to health and the obligations of the State in this regard are prescribed, such as combating diseases, protecting maternity and reducing infant mortality, providing free medicines to those who need it, establishing a medical surveillance service for schoolchildren, promoting scientific nutrition , personal hygiene and home health and issue a Health Code; the right to social security, as well as the risks of illness, maternity, family subsidies, old age, widowhood, orphanage, forced unemployment, work accidents, occupational diseases and other risks that "affect the ability to work and to consume". It also provides for the creation of social assistance and prevention institutions and the obligation of the State to "encourage the creation of cheap housing for workers".

With regard to foreign policy, the Charter of the United Nations and the Statute of the International Court of Justice were ratified. In relation

to the Judicial Body it was established that his appointment would be in charge of the Executive through "unanimous agreement of the Cabinet Council" and then ratified by the Legislative.

The 4 institutions of guarantees are improved and reformed: amparo, habeas corpus, control of constitutionality centralized in the Supreme Court of Justice and contentious-administrative jurisdiction. The Contentious Administrative Tribunal is created. The administrative decentralization of the State is promoted with the establishment of "municipal autonomy", which had been replaced in the 1941 Constitution by a "provincial regime".

The Catholic Church made itself felt in a categorical way in the discussions about religious freedom, insofar as the Charter recognized the Catholic religion as "that of the majority of Panamanians", which would be taught in public schools. The retail trade was also an important aspect in the ANC since there were those who supported the proposal that wasn't exercised by foreigners and others who proposed that if they could perform, but by vote it was decided that said activity was in charge only of hands Panamanians, whether Panamanians by birth or naturalized with 5 years, or foreigners whose States have companies in Panama and employ Panamanians. The duty of the State to protect the national artistic heritage and preserve the folkloric tradition is enshrined.

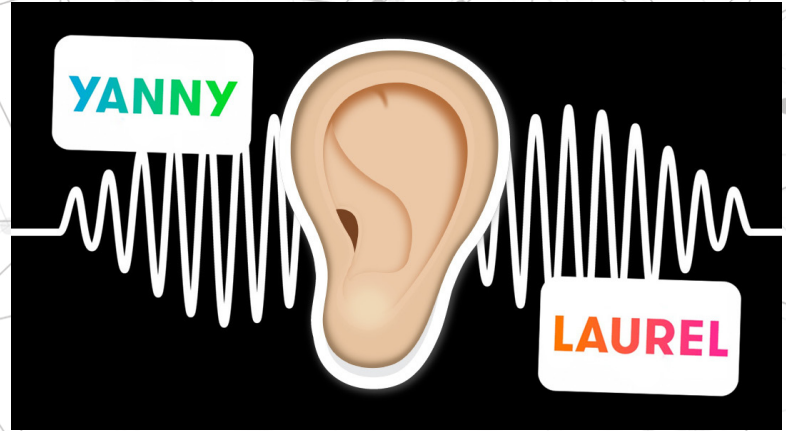
We can mention that in this new Constitution the deputies expanded their privileges, by recognizing parliamentary immunity; the possibility of being able to exercise other positions; as the Professor, Minister or Ambassador.

In this New Constitution it is established that all the works of the State, sale or lease of their goods are carried out through public bidding. The inclusion of the topic related to the rights and duties of the State's servants is appreciated.

It is important to note that the ANC became a Legislative Assembly until 1948, which prolonged the government of the provisional President Enrique A. Jiménez. As such, it had the merit of approving the first Labor Code, the Organic Law of Education, the Law of University Autonomy and the Sanitary Code. The Constitution of 1946 denotes a better legislative technique and distribution of matters and a greater preponderance of formal legal language than the previous ones. This new Magna Carta consists of 271 articles.

Ultimately, the Annals of Constitution of 1946 is a very valuable and very complete document which requires a reading to understand time and essential for those who have an interest in preparation of a possible new Constitution for the country. *L&E*

# #TRENDING TOPIC



Like the great debate worldwide whether the dress was blue or gold, we get the audio from Laurel or Yanny, this May has been a trending topic audio in which the word is repeated several times, the curious thing about case is that a part of the people hear the word Yanny and the other Laurel.

How is it possible for a group of people to hear the same recording, but listen to different words?

Well, science has taken us out of the uncertainty once again, everything is due to the frequencies, it has been explained that it will depend how sensitive the person is to the frequencies of higher or lower sounds, if we eliminate the higher frequencies, the sound clearly says "Laurel", but if we eliminate the lower audio frequencies, "Yanny" will be heard.

That is, if you can hear high frequencies, you probably hear "Yanny", but you might also hear "Laurel". If you can't hear high frequencies, you will probably only hear "Laurel."

Dana Boebinger, scientific communicator, who studies neuronal basis of auditory perception said that listening to one or the other depends on a large number of factors such as: quality of our headphones or speakers, our hearing

sensibilities, if we have hearing loss and the way in which our brain processes the audio.

On the other hand, Rory Turnbull, Ph.D., assistant professor of linguistics at the University of Hawaii at Māna, also said that the "cognitive dimension" could also have a lot to do with the name you hear.

All this means that your brain loves shortcuts, so when you are not sure of what you are hearing or seeing, fill in the missing piece.

Magicians and illusionists play with this innate characteristic of our brain to make us see or hear things that might not be entirely accurate.

Whichever word you hear is correct, all this will depend on the frequency in which your brain listens to it.

What is the teaching of life that we could draw from this scientific exercise? For me, sometimes things are relative, have edges, flats, nuances, so we should always mind knowing what the other thinks and perceives of the same reality, in order to reduce errors in relationships with the other people, be they professional or personal. *L&E*

# Sports Capsule



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Less than 16 days into the 2018 World Cup Russia, we find teams in their concentrations, training for this great event. And as players everyone wants to be summoned.

But more than the players themselves, fans are excited to see their shirt, their flag, listen to their anthem and watch their warriors represent their country. Well, it's a patriotic feeling.

We see the population buy their shirts to feel identified, giving messages of support to their favorite players and others giving their criticism, which in the end only means that they follow the sport.

Let's face it, soccer is a sport that unites the world, awakens emo-

tions. And for those who don't follow, it is still a good excuse to meet friends and family and get these emotions for a whole month.

We are so close to seeing people at work giving them minute-by-minute follow-up to their favorites, whether it be in narrations over the Internet, watching it live from the cell phone or leaving the games recording to enjoy it on their return home.

All this implies enormous pressure on the players, but above all a great responsibility, since they are going to have the whole world watching them and judging their football level not only theirs, but the country, for this reason, the time of concentration is not It is only physical, but mental.



The 2018 World Cup will be played from June 14 to July 15. And the bus in which our selected will be transported will carry the motto of "Panama force of two seas".

Currently there is a list of 35 called, which will remain until June 4 that FIFA reveals the 23 summoned from 32 countries.

From this list the absence of Luis 'Manotas' Mejías, goalkeeper is highlighted; and the possible absence of forward Ismael Díaz, who has been recovering due to injury, although he has already joined the practice. The next preparation games are:

- On May 29 against Northern Ireland and
- On June 6 against Norway.

We remember that Panama is in Group G and these are its commitments:

- [June 18 vs Belgium.](#)
- [June 24 vs. England.](#)
- [June 28 vs. Tunisia.](#)

### The current 35 summoned are:

Arqueros: José Calderón (Chorrillo FC), Jaime Penedo (Dinamo Bucharest), Alex Rodríguez (San Francisco FC).

Defensores: Azmahar Ariano (Patriotas FC), Felipe Baloy (CSD Municipal), Harold Cummings (San José Earthquakes), Eric Davis (DAC Dunajska Streda), Fidel Escobar (New York Red Bulls), Adolfo Machado (Houston Dynamo), Michael Murillo (New York Red Bulls), Luis Ovalle (CD Olimpia), Francisco Palacios (San Francisco FC), Richard Peralta (Alianza), Román Torres (Seattle Sounders SC).

Mediocampistas: Ricardo Ávila (KAA Gent), Edgar Barcenás (Cafetaleros de Tapachula), Ricardo Buitrago (CSD Municipal), Miguel Camargo (Universidad San Martín de Porres), Adalberto Carrasquilla (Tauro FC), Armando Cooper (Club Universidad de Chile), Aníbal Godoy (San José Earthquakes), Gabriel Gómez (Bucaramanga), José González (Unión Comercio), Cristian Martínez (Columbus Crew), Valentín Pimentel (Plaza Amador), Alberto Quintero (Universitario de Lima), José Luis Rodríguez (KAA Gent).

Delanteros: Abdiel Arroyo (LD Alajuelense), Rolando Blackburn (Chorrillo FC), Ismael Díaz (Deportivo La Coruña), José Fajardo (CA Independiente), Roberto Nurse (Mineros Zacatecas), Blas Pérez (CSD Municipal), Luis Tejada (Sports Boys), Gabriel Torres (CD Huachipato). *L&E*

A modo de reflexión y tomando en cuenta lo cerca que estamos del gran inicio del Mundial, resalto lo ocurrido el sábado pasado, 26 de mayo, en la final de la Liga de Campeones entre el Real Madrid y el Liverpool desde el estadio NSK Olimpiyskiy, en Kiev (Ucrania), que constituye una enseñanza de gran escala, no solo dentro del contexto del deporte, sino de la vida.

Me refiero a la madurez, solidaridad, empatía y gran respeto mostrado por los hinchas ingleses hacia su equipo el Liverpool. Fue una derrota dolorosa, como siempre pasa, pero todos se quedaron hasta el final acompañando a sus jugadores y compartiendo el dolor por la pérdida y también la vergüenza que sintió su guardameta por los goles imparables que causaron el triunfo del rival. Allí no hubo ni abucheos ni ofensas hacia sus jugadores o director y mucho menos abandono de su equipo. Unidos, la fanaticada y el equipo, enfrentaron la derrota y reconocieron dignamente el triunfo del oponente. Eso es lo que esperamos ocurra en el Mundial Rusia 2018 entre nuestra Selección y nosotros los fanáticos, pase lo que pase.

No importa lo que ocurra, sea lo que sea, no solo nuestro equipo debe dejar la piel en el campo e ir más allá de lo pensable, sino que nosotros los fanáticos también tenemos que hacer lo nuestro, evolucionar como hinchas, como fanáticos, como parte de nuestro equipo, porque somos el alimento para el alma de cada uno de esos jugadores y apoyar el fútbol panameño.

Las conductas pasadas de críticas personales y ofensas a nuestros jugadores y director, no es repetible. Tenemos que elevarnos como fanáticos, de la misma manera como les exigimos a nuestros jugadores elevarse como equipo. Tenemos que estar a la altura de la circunstancias y hagamos sentir a nuestros jugadores y también a su director y equipo técnico que cuentan con un pueblo que está allí por ellos y para ellos. Un pueblo que los acompañará allá y desde acá con todo nuestro corazón, respeto y solidaridad, pase lo que pase.



# XI JUEGOS SURAMERICANOS COCHA 2018

The current South American Games 2018 take place in Bolivia from May 26 to June 8.

Panama has representation in the disciplines of: Aquatics Swimming, Athletics, Basketball, Basketball 3x3, Bowling, Boxing, Badminton, Equestrian, Fencing, Soccer, Futsal, Artistic Gymnastics, Rhythmic Gymnastics, Trampoline Gymnastics, Golf, Judo, Karate, Uprising Weightlifting, Wrestling, Figure Skating, Racing Skating, Modern Pentathlon, Squash, Taekwondo, Tennis, Table Tennis, Sport Shooting, Triathlon, Volleyball, Beach Volleyball.

At the moment Panama has two medalists:

We wish the boys luck!



**Kristine Lisbeth Jimenez Pitty**

Panamá  
Menos de 52 kg - Femenina - Judo



**Hector Cencion**

Panamá  
Katas Individual - Masculina - Karate



## FLAG FOOTBALL

On May 26 the final of the League of Youth Football League was played, of which they were victorious:

For the Sub 13, the Cardinals won, defeating Black Tigers.

For U17, in a cardiac game against Phoenix, Cyclons came out triumphant.

For the male Sub 15, the Alley Crabs team won by defeating La Fundación team in the 5 vs 5 format.

On Saturday, June 2, the final of the Women's League of Football will be played, in which faces of the Rebels team and the Cyclons team will be seen for the second consecutive year. It is a game of titans.

Don't miss it!

The Major League Soccer of Panama "PMFL" has champion 2018 to the Panama Raptors to beat the Usma Frailes on Sunday May 27.

Similarly, on May 27 began the male league flag football U23 "PFL" in which 16 teams are participating this season.



# VI NATIONAL YOUTH GAMES

The VI National Youth Games 2018, which took place from May 10 to 20, with the participation of 2886 athletes from twelve provinces and counties of different disciplines, crowned the province of Panama with a total of 54 gold medals, 44 silver and 38 bronze.

Followed by Chiriquí with 27 gold, 28 silver and 25 bronze; and West Panama with 20 golds, 18 silver and 29 bronzes, who occupied the second and third, respectively. *L&E*



## BASKETBALL

**FEPABA**  
PRESENTA

**CAMPEONATO LATINO AMERICANO DE MINI BALONCESTO**  
**COPA AMISTAD 2018**

**PAÍSES PARTICIPANTES**

**MASCULINO Y FEMENINO**  
**U10/U12**

**DEL 4 AL 8 DE JUNIO**  
CIUDAD DE PANAMÁ, GIMNASIO DE LA  
UNIVERSIDAD NACIONAL DE PANAMÁ

@fepabapanama  
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UN EVENTO ORGANIZADO POR FUNDACIÓN PRO NIÑOS DEL BALONCESTO Y FEPABA

# FASHION



## BODA REAL, DEL CUENTO DE HADAS A LA REALIDAD

Gabriela Melgar / Donna Ballestero - Assistants  
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 donna.ballestero@rbc.com.pa

A few days ago, specifically on Saturday, May 19, millions of people around the world were able to witness directly, as fairy-tale weddings come true, those stories where the prince marries a princess and always have final the well-known phrase "and they were happy forever". However, in this story the prince is flesh and blood and his princess is a girl who having a common life and without being blue blood, managed to conquer the heart of said prince, youngest son of Prince Charles of Wales and Princess Diana of Wales (RIP), Prince Harry, who fell in love with the American actress, Meghan Markle, who now married already bear title of Dukes of Sussex.

As we all know, a wedding is a very beautiful event where family and friends gather, to witness the union of two people who love each

other and decide to join their lives until death separates them. But this wedding went further, because it was the beloved son of English people and grandson of Queen Elizabeth II, was of great importance to English royalty and had a large number of guests, including members of Civil Society, guests for the couple in their quest to modernize a little the customs of the English monarchy and be more accessible to the public.

Unlike the last royal weddings, this one has been considerably influenced by the African-American culture, since the ceremony featured a speech by the African-American Archbishop, Michael Curry of the Episcopal Church of the United States, who spoke about the "power of love" "That power that is capable of transforming. Accompanied by the gospel choir, The Kingdom

Choir, who interpreted Stand by Me, they make clear the intention to build a new institution, committed to modernizing the British monarchy.

A wedding that formalizes the entrance of diversity to the house of Windsor, a much more open and inclusive, where aspects that several monarchs will consider as not worthy, this time they are set aside to do what everyone calls the wedding of the year. Surely about 80 years ago, this wedding wouldn't have been approved and probably out of love, Prince Harry would have had to renounce his royal rights, due to the fact that Meghan Markle, in addition to not being of royal family, had a previous marriage and is black, Meghan, who is of Afro-American mother and white father, became the first mulatto woman to belong to the English royal family and thus conform with Prince Harry, the first real interracial couple.

This wedding has a particular meaning, has aroused interest and a sense of belonging among the Afro-Caribbean community of the United Kingdom, by the arrival of a mulatto to the royal house.

Undoubtedly we can say that the now Duchess of Sussex, I don't leave behind her style when choosing her wedding dress, a simple but imposing model with three-quarter sleeves, a translucent veil and natural makeup; So he went down the aisle to the altar. Prince Harry, dressed in his dress uniform of the cavalry regiment "Blues and Royals", for which Queen Elizabeth II granted special permission, since Harry is not an active member of the regiment. With gallons and firm step entered chapel accompanied by his brother and godfather of weddings Duke of Cambridge.

Like any event organized by royalty, where etiquette and good manners abound, this wedding was no exception, but because it was done during the day, clothing was not as formal, men could wear their uniforms if they belonged to the armed forces, black or dark gray morning coat, closed black shoes and

necessarily with laces, women on the other hand had to wear a hat or a headdress, while married women could wear a tiara, they were allowed to wear gloves only if the garment they wore was short-sleeved, they couldn't bare their shoulders, and they had to wear transparent stockings on their legs, likewise the clothes couldn't be white or in ivory colors, to avoid overshadowing the bride. A curious fact that we can highlight is that guests were asked not to wear American designer clothes.

Within all the boom that has caused this royal wedding, we can highlight some curious facts:

- Meghan Markle attended a protocol course, in preparation for the royal wedding and to know how to behave now that she will be a member of Royalty.

- During their courtship, they used to hold hands in public and for the English this show of affection is not common, however, they do so as their personal preference.

- Prince Harry, Duke of Sussex, is the sixth in line of succession to the throne.

- Meghan Markle, Duchess of Sussex, is a feminist and is deeply involved in the struggle for gender equality and the defense of women's rights.

- Meghan, was baptized and confirmed as a member of the Anglican church to be able to marry Harry. *L&E*

# Cultural Capsule

## THEATER:



- La Plaza Theater: Two plus two from May 3 to June 2.
- La Plaza Theater: Skinny for 15 minutes on Mondays 4, 11 and 18 of June.
- La Plaza Theater: The Monologues of the Vagina on June 25 and 28.
- La Estación Theater: A Happy Wedding until June 10.
- La Estación Theater: Los Tres Cerditos Course to the World from May 12 to 1 of June.
- Aba Theater: The knights prefer evil from June 28 to August 5.
- Aba Theater: Beauty and The Beast until June 24.
- La Huaca-ATLAPA Theater: Tan Galán from June 20 to 22.
- Aboud Attie Theater Alberto Einstein Institute: Zorro, the Musical on 7, 10, 11 and 12 of June.
- El Ángel Theater: The Pirate of the Caribbean against the League of Evil during the month of June.
- El Ángel Theater: My husband and his entanglements from May 24 to June 10.
- El Ángel Theater: As a deceiver, villain and crazy we all have a little from June 26 to July 8.
- El Ángel Theater: We all want the same from June 12 to 24.
- Guild Theater: Hot Cabaret until June 2.
- La Plaza Theater: The Reencuentro from June 9 to 17.

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## FESTIVALS:



- Panama Fado Festival on June 12 - City of Knowledge, Clayton.
- Beer Fest Panama 2018 on June 22 and 23 at Hotel Riu.
- Foodtrucks War on June 2 and 3 - Panama Week.
- Luna Llena de Tambores, Thursday, June 28 at the Circle of Drums in Coclé.
- 4th Dragon Boat Festival on June 9 and 10, 2018.
- Alfredo de Saint Malo International Music Festival from May 30 to June 10.
  - o "Los Juglares" Folkloric Group at the Universidad Marítima on May 31 at 7:30 p.m. (Tickets \$ 20.00, \$ 10.00 and students \$ 5.00).
  - o Youthful Polyphonic Choir of Santiago on June 2 at 7:30 p.m. at the San José Church in Casco Viejo (free entrance suggested donation \$ 5.00)
  - o Youth Orchestra, Chamber Orchestra of Chiriqui on June 3 at 1:00 p.m. in the Hall of the Giraffe (free entry)
  - o Concert of the National Network of Children's Orchestras and Choirs of Panama on June 3 at 4:00 p.m. in Albrook Mall, La Giraffe Hall (free entrance).
  - o Soloists Ensemble of Panama on June 3 at 6:00 p.m. at the San José Church in Casco Viejo (free entrance suggested donation \$ 5.00).
  - o Viscoli-Rieppel Duo Daniel Rieppel and David Viscoli, accompanied by Pedro Fernández on June 4 at 7:30 p.m. in the Domo of the University of Panama (free entrance suggested donation \$ 5.00).
  - o Gonzalo Brenes Youth Orchestras and Narciso Garay Initiation Orchestra, with the special participation of the Big Band of the Faculty of Fine Arts of Panama on June 5 at 7:30 p.m. in the Dome of the University of Panama (free entrance suggested donation \$ 5.00)
  - o Percussion concert, Ella Ponce, Carlos Camacho, Raul Vergara accompanied by the Group of Contemporary Dance of the FBA, Daniel Perez

UNA PRODUCCIÓN DE **Farrugia**

RODRIGO FARRUGIA

ASTRID GUERRA

NEYSA FERGUSON

LUIS GUSTAVO MACÍAS

**MI MARIDO Y SUS ENRE-DOS**

Del 24 de mayo al 10 de junio  
Boletos en Taquilla 155

**GANA HASTA \$ 1,350.00 COMPRANDO FUNCIONES**

Martes a Viernes 8:00 pm  
Sáb 5:00 pm y 7:00 pm  
Dom 4:00 pm y 6:00 pm

Reservaciones al: 6245-2608

and with the special participation of the Academic Band Empowered Fine Arts at the University of Panama on June 6 at 7:30 p.m. in the Domo of the University of Panama (free entrance suggested donation \$ 5.00).

- o Classical guitar concert with Federico Díaz and Matias Craciun, accompanied by teachers ASMF2018, with the special participation of the Guitar Ensemble of the Faculty of Fine Arts at the University of Panama on June 7 at 7:30 p.m. in the San José Church. Tickets \$ 10.00 and students \$ 5.00.

- o Camarata de Panamá, Maestro Víctor Mata, Soloists Isaac Casal and Luis Casal, with the special participation of the Bronze Quintet of the Faculty of Fine Arts of the University of Panama on June 8 at 7:30 p.m. in the San José Church. Tickets \$ 10.00 and students \$ 5.00.

- o Violoncello Recital Sebastián Hurtaud and Ricardo Noriega, with the special participation of the Violoncello Ensemble of the Faculty of Fine Arts of the University of Panama on June 9 at 2:00 p.m. in the National Library. (free entry suggested donation \$ 5.00)

- o Ordinarius (vocal ensemble) on June 9 at 7:30 p.m. at the Athenaeum of the City of Knowledge -Clayton. Tickets: \$ 60.00, \$ 30.00, \$ 10.00 and students \$ 5.00.

- o Closing Concert "ASMF 2018" Orchestra with Maestro Darwin Aquino-Guest Director ASMF Dominican Republic on June 10 at the Balboa Theater. Tickets: \$ 40.00, \$ 25.00 \$ 10.00 and students \$ 5.00.

- o Boquete:  
Pen Trio on June 8 at 6:00 p.m. in the Boquete Library. Tickets \$ 15.00.

## FAIRS & EXPO:

- EXPO Fair - Cebú Azuero from May 31 to June 4 in the Grounds of the Fair of Azuero.
- Africa in America:
  - o Premiere of "Panama Al Brown... When the fist opens" on May 31 at 7:00 p.m. at Municipal Theater Gladys Vidal (El Hatillo). Value \$ 5.00
  - o Costa Chica, black towns of Mexico on June 4 at 7:00 p.m. at the Municipal Theater Gladys Vidal (El Hatillo).
  - o Los Fabulosos Crooners, Megabanda on June 7 at the Museo de Arte Contemporaneo / MAC
  - o The Indians of Pueblo Nuevo on June 17 at 7:00 p.m. in the MAC.
- Corpus Christi Fair on May 26, 30 and 31 and June 7 to 10 at the Villa de Los Santos y Parita.
- MAC: THE REBELS from May 3 to June 17.
- BIOMUSEO: School recess camp from June 5 to 8.

## CONCERTS AND PRESENTATIONS:

- Manuel Medrano in Concert on June 16 at the Amador Convention Center.
- Miss Panama on June 5 at the Arena Roberto Durán.
- EXMA20 on June 20 at the ATLAPA Convention Center.
- EXPOMODII2018 from June 27 to July 1 at the ATLAPA Convention Center.
- Live Show of Masha and the Bear from June 30 to July 1 at the ATLAPA Convention Center.
- WORLD MUSIC PANAMA 2018: ESCALANDRUM - Argentina on June 28 at 8:00 p.m. at the Ateneo Theater in Clayton

## CINE ESTRENOS:

- Ocean's 8 / The Scammers.
- The soul of the party.
- The Incredibles 2.
- Jurassic World: The Fallen Kingdom.
- Green carpet 2.0 and the documentary Jane: Athenaeum of the City of Knowledge on Wednesday, June 20 at 6:45 p.m., free admission.

## IMPORTANT DATES:

- June 1: National Day of the Recycler.
- June 2: National Environment Day.
- June 8: World Oceans Day.
- June 12: World Day Against Child Labor.
- June 13: Day of Radio and TV.
- June 13: San Antonio de Padua.
- June 14: Day of the Announcer.
- June 14: World Blood Donor Day.
- June 16: National Day of the Troubadour and Panamanian decima's poet.
- June 17: Father's Day.
- June 18: World Day to combat desertification and drought.
- June 21: Music Day.
- June 21: Summer Solstice.
- June 24: San Juan Bautista.
- June 26: International Day of Tropical Forests.
- June 29 Saint Peter and Saint Paul Apostles. *L&E*

# CORPUS CHRISTI

## Parita

PATRONATO DE DANZAS DE CORPUS CHRISTI  
"SIMÓN MON MENDIETA"



### PROGRAMA:

#### MAYO

##### MIÉRCOLES 30:

12:00 m.d. Cuartecada del sol, por la danza de Diablicos Limpios.

11:00 p.m. Busca de Torito y Amanecida, Abanderado, Señor Julio Monterrey.

##### JUEVES 31:

10:00 a.m. Solemne Eucaristía, Procesión del Santísimo Sacramento del Altar.

12:00 a.m. Presentación de las diferentes danzas al clero, Abanderado y Autoridades. Abanderada Lic. Lesbia Lorena Luna M.

#### JUNIO

##### VIERNES 1:

7:00 p.m. Tradicional Tamborito en horas de la noche, en el coliseo "El Parrampán" con cantantes de la región e invitadas.

##### SÁBADO 2:

3:00 p.m. Parrampanes y Mojigangas por las principales calles de Parita.

7:00 p.m. Presentación de las diferentes danzas en la Tarima Principal, Plaza Colonial.

##### DOMINGO 3:

3:00 p.m. Parrampanes y Mojigangas por las principales calles de Parita.

5:00 p.m. Presentación de danzas en la Tarima Principal, propias e invitadas.

##### VIERNES 8:

7:00 p.m. Presentación de danzas, artistas música típica en la Tarima de la ATP, Plaza Colonial.

##### SÁBADO 9:

4:00 p.m. Tradicional desfile denominado "Desfile de Danzas Originarias", propias e invitadas. Abanderado, Prof. Arcadio Barría.

8:00 p.m. Presentación de música típica en la Tarima de la ATP.

##### DOMINGO 10:

3:00 p.m. Parrampanes y mojigangas por las principales calles de Parita.

5:00 p.m. Presentaciones de las diferentes danzas en la Tarima de la ATP, Plaza Colonial.

7:00 p.m. Concursos de Doñas y de Parrampanes. Entrega de pergaminos de reconocimientos a Patrocinadores y Colaboradores.

8:00 p.m. Presentación de conjunto de música típica tarima principal de ATP.

## DESFILE DE DANZAS ORIGINARIAS 9 DE JUNIO



Autoridad de Turismo  
**Panamá**  
atp.gob.pa.

## *Alianzas alrededor del Mundo*

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

**Guevara & Gutiérrez S. C. Servicios Legales- BOLIVIA**

**Machado Associados Advogados e Consultores- BRASIL**

**DSN Consultants Inc- CANADÁ**

**Lewin & Wills Abogados- COLOMBIA**

**Rivera, Bolívar y Castañedas- PANAMÁ**

**Espinosa & Asociados- CHILE**

**Lawnetworker S.A. Asesores Legales- ECUADOR**

**Peter Byrne & Associates- ESTADOS UNIDOS**

**Machado Associados Advogados e Consultores- ESTADOS UNIDOS**

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

**Estudio Rubio Leguía Normand & Asociados- PERU**

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

**Pellerano & Herrera- REPÚBLICA DOMINICANA**

**Alvarado & Asociados- NICARAGUA**

**Torres, Plaz & Araujo- VENEZUELA**

**Facio & Cañas- COSTA RICA**

