

# Legislación Economía

The economy  
Panamanian

The victory of TRUMP:  
The outcome does  
not provided

Recommendations on  
Fiscal transparency

Republicans or  
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After Fidel  
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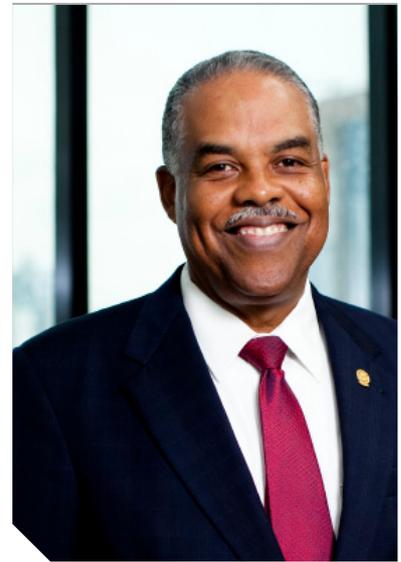
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NOVEMBER 2016

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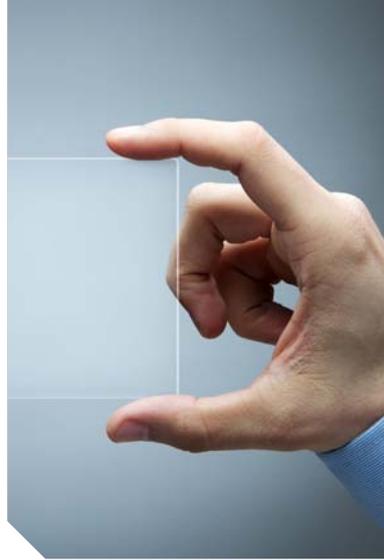
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# Editorial

## AN ELECTION THAT IS GENERATING GLOBAL TENSIONS



In the edition corresponding to October, we refer punctually to the political campaign in the United States and to a possible result, where we went face down. Now concrete situation indicates that method for electing President of the United States, which is not new, is extremely particular, since according to results of the popular vote that our dear friend and colleague, Rafael Fernández Lara, in his writing of this magazine titled, "THE VICTORY OF TRUMP: THE NOT FORESEEN CONCLUSION", Hilary Clinton received more than a million votes over Donald Trump but that difference in her favor doesn't count for electoral votes.

Dr. Mario Galindo, an outstanding jurist and expert on political issues, has

explained with his acknowledged certainty the inconsistencies of American system to choose the president.

Now, the truth is that it was immediately known that November 8 that Republican candidate would be the new president, internal reactions on American soil didn't wait, but this time there have been extremes in either direction. At the level of university and professional voters in elite cities, there has been outrage, to the point of publicly stating "you are not our president". But also many voters who bet on Donald Trump have exhibited nationalist and racist positions, have threatened foreigners from different countries, with an abrupt departure from US territory.

From ideological point of view, objectively ascertained by the results, it is clear that the winner gained majority support from white Americans, many of whom have had no university education, white women, rural people, Of Latinos, Cubans and of original US nations of other nationalities that feel threatened by the migrations. There are also voters who exhibit anti-Semitic and anti-Islamic traits.

While the president-elect can be seen not only prevailing before his detractors of the same party, but also before traditional newspapers and of course before the polling companies, he also surprised many leaders who considered that the triumph of Mrs. Clinton would be blunt.

But let us go directly to the central point of this reflection that has to do with political and economic tensions.

In the free-market issue represented by a plural number of free trade agreements and multilateral commitments to reduce tariff barriers to the flow of goods and services, coming to power of Donald Trump and designations he has made these days, A warning signal of a change in these policies, which is based on its conservative position, since the president considers that this policy has been ruinous for the United States, particularly for the loss of jobs.

Another specific economic issue is the fall in the stock exchanges and of several currencies of countries that could be affected in their generation of jobs dependent on the North American investment.

On the subject of global security issues, European countries have warned of a possible withdrawal or withdrawal

of the United States from NATO and an alignment of President Trump with President of Russia to undertake a force action against the Islamic State.

On the environmental issue, there is a reasonable doubt that the United States will not maintain its leading position in recently adopted climate change legislation known as the Paris Agreement.

As for internal politics, tension arises from an uncertainty in the designation of key positions such as secretary of state, secretary of commerce and the appointments of areas in security matters and chief of staff, people without politics experience.

In the case of Panama, it is premature to establish the framework of relations between two countries, but it shouldn't be forgotten that we are bound by a monetary agreement signed in 1904, a treaty on the Panama Canal, a centuries-old relationship and a very particular condition derived from The international agenda in tax matters marked by the OECD.

It is almost two months before the inauguration of President Trump, enough time to have more certainty about the actions he will take in the next four years as the leader of North America. We'll be alert... *L&E*

*It will dawn and see...*



# AFTER FIDEL CASTRO WHAT?

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# M

uch ink has run since Friday, November 25, when, at the cutting edge of the night, Cuban President Raul Castro informed to citizens of that country and the world about death of Fidel Castro Ruz, a preponderant figure since 1959 revolution in Cuba.

It is not the purpose of this brief writing to refer to life of Fidel Castro because others with better data and elements of very deep judgment, have been doing it for decades.

The purpose of this reflection is to listen to the situation of Cuba within this event that will have an impact on its future as a Nation.

While it is true that both Raul Castro and the other members of the party's board have reiterated a commitment to maintain the foundations and actions of Cuban Revolution, as structured by the late leader, current reality imposes a pragmatism to undertake a path that allows A peaceful subsistence within a highly polarized current environment.

European leaders such as Angela Merkel and Francois Hollande have emphasized that fundamental changes are required in the conduct of the country.

Donald Trump, on the other hand, has conditioned any agreement with Cuba to the establishment of deep reforms that guarantee freedom of expression, open

economy and capitalist, as a condition to maintain a normalization of relations between United States and Havana. For his part, an unconditional ally of the Castro brothers, President Nicolas Maduro of Venezuela, is in its worst political and economic moment in a way that lacks the tools to support Cuban regime.

In the case of Colombia, it must be remembered that it was in Havana that agreements between the Government of Colombia and the FARC were negotiated, which gave a temporary prestige to the Cuban mediation, until the plebiscite that took place in Colombia ended in a failure for President Santos.

These elements, added to the defeat of Democratic Party in the United States, must be calmly meditated by Raul Castro and his associates to establish a course of action that allows a political, social and economic transition considering the different political forces present inside and outside Of the island and thus avoid a new crisis in Cuban Government. It is the moment when Raul Castro's skills at the Ibero-American Summit in Panama allow him to use OAS forum to save a regime that is very economically and politically depleted and is not connected to the Generation of young people and adults who can no longer wait for the changes imposed by a connected world and a country that is 90 miles from the country that represents the opposite side of socialism.

Despite the political withdrawal of Fidel Castro since 2006, there has never been any detachment, much less a true political transition. The hour of definitions is at the moment in hands of Raul Castro and his allies, situation is difficult but much more serious situations like that drawn by President Gorbachev in decade of the 90 can serve as example and guide for Cuban ruler. *L&E*

# Invited Writer

## REPUBLICANS OR DEMOCRATS?

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Like many people in the world, we are attentive to the United States (US) elections. Always with expectation that new president will take into account interests of our countries or regions. And, as usual, we are faced with the situation that US internal interests don't necessarily consider foreign policy issues as a priority. Let's see what the story says.

The first Republican president, Abraham Lincoln, signed Emancipation Act for African-American population, advocating integration of domestic markets, while South Democrats advocated slavery and free trade with outside world. A Democratic president, Andrew Jackson, signed Forced Relocation of Indigenous Law, relocating numerous native tribes.

Later a Republican president, Theodore

Roosevelt, invaded Cuba, supported the creation of the Panama Canal, and was the author of the phrase, "I took Panama". Earlier, another president, who was from both parties, James Monroe, issued the Monroe Declaration, "America for Americans", understood by many as the American continent would belong to them, excluding European countries.

Republican President John Coolidge, an isolationist, favored entrepreneurial freedom, fought agricultural subsidies, and promoted low taxes, but his government passed the McFadden Act, which limited ability of banks to open branches in other states. Another Republican, Herbert Hoover, took responsibility for decisions made during the Great Depression.

Then came a long Democratic period,

with Franklin D. Roosevelt, the "New Deal". to relieve social tensions, financial protection laws, and prevent crises similar to those of 1929. Particularly, the Glass-Steagall Act separated activity Of the commercial banks of the investment or stock exchange operations, etc. It was a Democratic president, Harry Truman, who made the difficult decision to throw the two atomic bombs that sealed the surrender of Japan.

A Republican, Richard M. Nixon, eased post-war tensions, approaching Mao's China. That same president, increased American presence in the Vietnam war.

Democrat John F. Kennedy supported Bay of Pigs invasion in Cuba, while promoting the Alliance for Progress. With these facts, I want to draw reader's attention by pointing out that there is no conservative Republican party, and a liberal Democratic party. In both parties, there are nuances, of conservatives of right, like of republicans or democrats of centrist or liberal tendency, in our Latin American sense.

A Democrat president, William Clinton, eliminated the McFadden Act, and the Glass-Steagall Act, opening the way for the monumental financial bubble that was given and extended to the rest of the world. In his government, he obtained a great financial bonanza, which was settled with the crisis of 2008 and that we still suffer.

Something on a smaller scale, which we already saw in governments of President Carlos Menem in Argentina, and President Carlos Salinas de Gortari in Mexico. They had governments with a lot of public spending, liberal policies, and left their countries plunged into economic crises that haven't yet surpassed.

Today we have a Donald Trump who erodes the electoral base, made up of American worker who has traditionally supported the Democratic Party since the time of Franklin D. Roosevelt; Which calls for closure of economic and human frontiers, and which is in the face of transnational corporations, the great dominants of the globalized market.

Is that position sincere? Is it sustainable? Will the interests of workers prevail over market dominance, if they win? Something similar is happening in Europe. National states suffer from loss of fiscal revenues, pressure of their workers, and resurgence of nationalist-protectionist sentiments, which yesterday were the breeding ground for bloody wars.

On the other side, the Clintons are identified with the established order. Same, that is immersed in lack of definition of policies that can promote dynamization of the economy. All options are open, anything can happen. *L&E*



Obsequiale a mamá un regalo  
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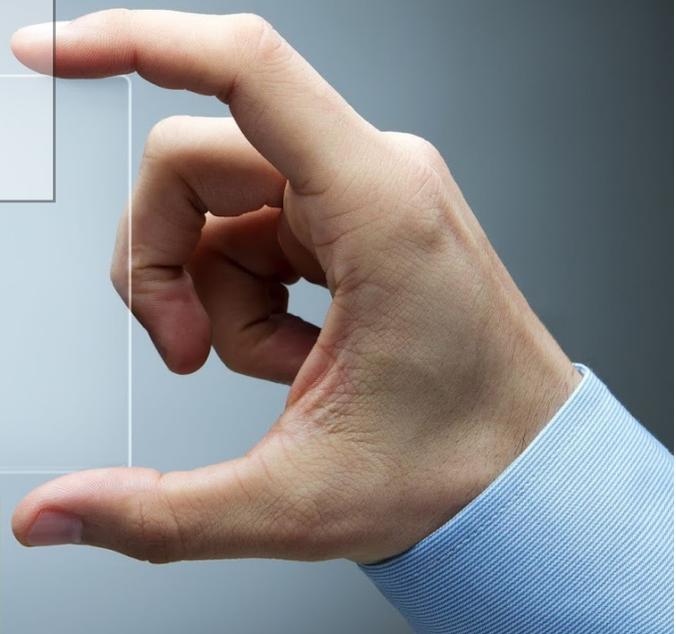


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# Norms of INTEREST



## COMITÉ DE EXPERTOS INDEPENDIENTES EMITE RECOMEN- DACIONES SOBRE TRANSPARENCIA

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On Monday, November 21, 2016, recommendations and conclusions of the Committee of Independent Experts convened by President Juan Carlos Varela were published with the objective of analyzing the financial services platform and achieving transparency objectives to comply with international standards. The Committee was formed by Executive Decree No. 94 of April 29, 2016, after the misnamed Panama Papers.

The report contains an analysis of the Panamanian economy, an assessment of international agencies and risk rating

agencies, our service center, as well as recommendations and conclusions to reach a high standard of transparency performance.

About Panamanian economy highlights the following:

- Between the years 2013 and 2015 economy grew by an average of 8.1% per year; And it is estimated that 2016 will close at least 5%.
- Investments were 27% of GDP in annual average, the highest level of any country in the hemisphere. It is estimated that about a third of these were private national investments, another third national public investments and

one third foreign direct investment in Panama. These levels of growth were the best in Latin America and one of the highest in the world.

- During the period 2003-2015, unemployment declined from 13% to 4.5% of the labor force. Poverty fell from 39% to 23% of the population.
- This growth was primarily due to increase in demand caused by increased exports, expansion of installed capacity due to total investments, and a banking and credit system open to the development of risky projects.
- The banking center is a fundamental pillar of the economy, accounting for approximately 9.5% of GDP, characterized by being a prime source of economic expansion.
- The most dynamic sectors, in addition to banking and finance, have been construction, telecommunications, electricity, wholesale and retail trade, tourism, maritime activities, and cargo and passenger air transportation activities. others.
- Fastest growing sectors have been agriculture and manufacturing.
- Connectivity, macroeconomic stability, use of United States dollar as currency of course.
- Panama's economy remains the second most competitive in Latin America.

Regarding the evaluation of International Agencies and Risk Rating Agencies, report mentions that need for better control in the flow of capital is not a unique problem in Panama, it is part of an international effort promoted by the Organization for Economic Co-operation and Development ("OECD"), the United Nations ("UN"), the World Bank ("WB") and the International Monetary Fund (IMF), as well as some governments.

The current situation of Panama with respect to control of the flow of capital, according to evaluations of the interna-

tional organizations, is the following:

1. Global Forum on Transparency and Information Exchange for OECD Fiscal Purposes: For Phase 2, the country must meet 8 of the 10 standards set out in the Supplementary Peer Review Report, Phase 1, Legal and Regulatory Framework (Annex 7). At the close of this Report, the Authorities have said that the Phase 2 evaluation will require further evaluation.
2. Financial Action Task Force ("FATF"): the country will be evaluated in the context of the Fourth Mutual Evaluation Round in 2017.
3. International Monetary Fund: In addition to recognizing country's good economic performance, the IMF mentions the need to strengthen financial transparency and fiscal structure. Directors acknowledge the Panamanian commitment to the automatic exchange of fiscal information, and encourage country to continue negotiating this type of agreement with other jurisdictions.
4. S&P Global Rating Ratings (S&P): On September 28, 2016, rating agency S&P Global Ratings reiterated BBB/A-2's Panama risk rating with a stable outlook.
5. United States of America ("USA"): OFAC (Office of Foreign Assets Control) has included one of country's commercial groups on so-called Clinton List.
6. European Economic Community (EEC): There is no discriminatory list at the moment.

In relation to the other service centers, they performed an analysis of jurisdictions that offer services comparable to the Panamanian platform.

The analysis concludes that a financial, logistical and international services center can only be successful and competitive in the immediate future if it moves away from offers and positioning that weaken tax bases of third countries and makes its tax regime more flexible and increases the Reporting requirements, particularly

for non-resident organizations and individuals.

In Panama, there are a number of operations that use the services hub, such as: (a) legal, accounting and corporate; (b) logistics and connectivity companies and foreign organizations established in national territory that use the infrastructure and human capital base to provide international services to other divisions of the same economic group or to international customers and suppliers; (c) regional distribution centers for international goods companies.

The experience of other jurisdictions indicates that at international level, the offer of services with low tax requirements (tax competition) is not questioned. One example of this is the successful SGPF (Societe De Gestion De Patrimoine Familial) offered by 1% - and no There is debate in the European Union regarding its legitimacy given the possibility in Luxembourg of sharing information with other States when necessary and required by them.

## Recommendations

The country's strategy should be to achieve a high standard of performance in transparency and effective control of illicit flows, while retaining its competitiveness as a financial center, service and domicile of international organizations and kept off any discriminatory list or qualification Opacity or lack of transparency.

This will require decisions, investment, legislation and a high degree of commitment on the part of the authorities and regulators of Panama; Will involve strengthening the control and reporting systems for the different productive sectors of the country and for all those organizations that are domiciled in Panama.

It is based on the understanding that the exchange of information for fiscal purposes is effective when the information to be obtained to comply with the requirement is relevant and available or can be accessed in a timely manner, and there are legal mechanisms to do so.

Therefore, make the following recommendations:

### 1. Strategy and participation:

a. Strategy: Specifically, this should include Panama's exclusion from any discriminatory list related to tax issues, transparency and effective exchange of information as one of its main objectives.

b. Participation: aim to be included in the relevant multilateral forums (OECD, IMF, FATF, UN) where there are discussions that could affect public policies or establish international agreements that could affect national strategy of the international services sector.

### 2. National political commitment: advance in terms

of transparency and institutionality and carry out a wide awareness campaign on the risk involved in handling of illicit flows of any kind in Panama or through organizations registered in Panama.

### 3. Independent Advisory Committee:

Establish a permanent advisory committee, made up of independent professionals, of recognized solvency and experience in issues related to money laundering, tax evasion and estate planning, which do not have conflicts of interest and which may prioritize the country's needs to its Personal agendas and professionals on these issues. This Advisory Committee should analyze whether maintaining tax incentives of some kind for the international services platform and other sectors (such as multinational corporations, free zones, for example) contributes to the economic and social development of the country through the establishment of jobs and Diversification of the economy.

### 4. Availability of Information:

a. To comply with provisions of Law 52 of October 26, 2016, which requires offshore legal

entities to maintain accounting records available through their resident agent, similar to how shareholders' information is maintained, and establish the obligation of private annual reports, which will be required and maintained in strict confidentiality except in cases of flows suspected of being illegal, in which case they will be raised to the respective authority.

b. Establish mechanisms to identify and keep the last beneficiary (and not the shareholder) identified.

## 5. Access to information:

a. Information Provider Agents:

i. To establish short-term rules that differentiate resident agent services, resident agent services must be provided by individuals or entities duly licensed and identified for this purpose and subject to supervision and regulation.

ii. Update the Law that regulates practice of law, so that lawyers who advise users of the international platform maintain the highest ethical standards and professional performance.

b. Intendance of Supervision and Regulation of Non-Financial Subjects:

i. Grant immediately necessary resources for its operability and professionalization.

ii. Independence, in the short term, from Ministry of Economy and Finance and make it an independent regulator.

iii. Restructure it administratively in focused and specialized directions by regulated sector with special attention to legal services, construction and real estate sector, free zones of any nature, casinos and gambling.

d. Institutionality of the financial sector:

i. Insurance Sector: Strengthen, in the short term, supervisory and control capacity of insur-

ance and reinsurance companies.

ii. Trusts: Strengthen the supervision that the Superintendency of Banks makes to the trusts.

iii. Cooperatives: Strengthen the supervision and regulation capacity of the Panamanian Cooperative Autonomous Institute.

iv. Financial Institutions: Independence of the General Directorate of Financial Companies of the Ministry of Commerce and Industries.

e. Ensure real independence of the judicial system of Panama, so that it is more effective in processing the cases and information requirements that arise.

## 6. Exchange of information:

a. Panama must implement and comply with its recent accession to the Multilateral Information Exchange Treaty and define those countries with which it will sign agreements automatically.

b. Strengthen the General Directorate of Revenue of the Ministry of Economy and Finance ("DGI").

c. In the short term, install and put into operation the technological tools that are necessary to measure effectiveness and compliance with requests information from third countries.

## 7. Regulation:

a. Ensure that the exchange of information according to international treaties signed is in accordance with parameters established in the National Constitution.

b. Establish necessary regulation so that professionals who in or from Panama advise on establishment, creation or implementation of structures used for fiscal planning (ie accountants, lawyers, and any other).

c. Develop and implement anti-corruption legislation: regulations must include the obligation to

supervise and strictly control the activities carried out by third parties on behalf of franchisees, concessionaires or agents of any nature, either personally or through legal entities, directly or indirectly.

## 8. Erosion of the tax base and transfer of profits ("BEPS"):

a. They recommend that applicable regulations should be aimed at attracting and retaining what has been defined as substance, that is, those that attract capital, generate jobs of better quality, bring new technologies and production methods to the country, open new international markets, consume national inputs in a significant way -energy, raw materials, supplies, support services- and generate systemic capacities that without their investment would not happen in the country.

b. To study the appropriateness of eliminating possibility of booking offshore transactions as permitted by the tax regulations applicable to free zones (goods that do not circulate through national territory in any way) and the securities law .

## Conclusions

The report concludes that a country such as Panama can't afford to be on lists that call into question its ability to handle such flows and transactions without incurring significant risks for itself and its counterparts in allowing the financing of illicit activities or deviation of fiscal flows.

In addition, experts express that the country must maintain at all times its sovereign right to exempt activities that take place in national territory as long as they comply with the rules of substance, as well as with the accounting reporting and registration rules established for their proper control.

It is mentioned in the conclusions that Panama shouldn't enter into the debate on the

classification of tax evasion as a crime in order to satisfy the demand of third countries, since as a subscriber of the United Nations Convention against Corruption (UNDOC) - As it has an obligation to exchange information for reasons of tax evasion when it is criminalized or laundered in the requesting country.

In addition, they conclude that international and financial services centers must have mechanisms to ensure transparency in international cooperation on tax matters.

However, it is particularly important to emphasize Panama's need to strengthen transparency and the exchange of tax information.

However, on the exchange of information it is worth noting that article 42 of the Political Constitution establishes as a fundamental guarantee the right to privacy, stating that "everyone has the right to access personal information contained in databases Of data or public and private records, and to require their rectification and protection, as well as their suppression, in accordance with the provisions of the Law.

This information may only be collected for specific purposes, with the consent of the owner or by a competent authority Based on what is foreseen in the Law." Therefore, the Law 52 of 2016 on the exchange of information should be reviewed with a magnifying glass, since it could go against what is established in our Constitution. *L&E*

# Consult Doctrine &

## JURISPRUDENCE

### PARTICIPATION OF BIDDERS IN ANTICIPATED JUDICIAL SALES WITHIN MARITIME PROCESSES

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**B**y means of a resolution dated October 19, 2016, the Plenum of the Supreme Court of Justice, under the statement of Judge Oyden Ortega Durán, had the opportunity to make a statement in an action for protection of constitutional rights filed by the Yacht Club Association of Balboa Against an order issued by the Second Maritime Judge of Panama, which prevented the participation of this Association, as a bidder in the early judicial sale of the Tin Hau motorboat, and also against the order issued by this same court,

which Awarded a third, the shot made.

The controversy is related to the Special Request for the Execution of Privileged Maritime Credit presented by the Association against the motor vessel Tin Hau. Within this process, the applicant Association requested the anticipated judicial sale as allowed by the Code of Maritime Procedure, in order to prevent the ship from continuing to deteriorate during the duration of the process. The applicant Association, within this process of advance

sale, had the intention or interest to take a position to acquire the ship, however the position of the court of first instance was not to admit such position based on the fact that because it is the Performer, and because of the specialty of being an early judicial sale, it was not possible to admit the possibility of being qualified as a bidder.

Faced with this decision, therefore, is that the plaintiff promotes the action of protection of constitutional guarantees against the act that prevented his authorization as a bidder, as well as the order that approved the auction and adjudication of the property to a third party.

The Plenary of the Court began its analysis, from article 561 of Law 8 of 1982 that establishes the Maritime Procedure, and travels through articles 179 and 553 of said law, which refer to the procedure of anticipated sale object of the controversy.

Established in the law, so that the contravention of the established Procedure,

by not allowing the applicant to participate as a bidder in the early judicial sale of the M / N TIN HAU, caused an affectation the due process, since it was improperly applied Article 561 of Law 8 of 1982, ignoring the natural right that corresponds in this case to the ASSOCIATION CLUB OF YACHTS OF BALBOA, to participate as a "Bidder", in the early judicial sale of M / N TIN HAU. (Emphasis ours)

Based on these considerations, and once considered that the position of the Second Maritime Court violated due process of law, the Plenum of the Supreme Court of Justice granted the constitutional guarantees amparo action promoted by the ASSOCIATION YACHTS CLUB OF BALBOA, And revoked the resolutions of November 20, 2014 and November 27, 2014, both of which were issued by the Judge of the Second Maritime Tribunal of Panama, in which he denied the applicant's participation as a bidder and awarded a third party in public auction Tin Hau motors, respectively. *L&E*



## PROTECTION OF GUARANTEES IS AN ACTION OF CONSTITUTIONAL NATURE THAT ENSURES PROTECTION OF FUNDAMENTAL RIGHTS

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n October 20, 2016, the Plenum of the Supreme Court of Justice had the opportunity to hear the Constitutional Guarantees Protection action brought by the Industrial Union of Water Transport and Related Workers of Panama against Resolution No. 001SRI-16 of January 4, 2016 issued by the Ministry of Labor and Labor Development, which approved Internal Rules of Work of Panama Ports Company.

The protector considers that Resolution in question violates fundamental guarantees contained in Articles 17, 32, 37, 77 and 78 of the Political Constitution, given that Panama Ports Company processed the approval of an Internal Work Regulation, which was approved By means of Resolution 20-9RI-06 of April 7, 2006 and that subsequently presents an amendment to the Regulation approved under article 184 of Labor Code.

It adds that such a modification, in accordance with the legal norm, had to be notified to the existing union within the company and, failing that, to the workers if they weren't organized or if they weren't members of any existing organi-

zation, to present their Observations and suggestions within the legal framework.

He argues that Ministry, despite the fact that several unions operate in the company, only notified the Union of Port and Similar Workers of Panama, leaving aside the rule regarding the right of transfer and communication of the unions recognized in the company.

In order to resolve, the protection filed against Resolution No. 001SRI-16 that approves a new Regulation, the Chamber provides that safeguard is an action of a constitutional nature that ensures the protection of the fundamental rights enshrined in the Constitution, as well as The International Treaties and Conventions ratified by Panama on human rights.

It maintains that, on repeated occasions, the Court has stated that violations of due process occur when the authority or judge for some reason doesn't know the procedure established by the Law, or when it doesn't ensure an adequate transfer of the demand to the defendant, so that It has a reasonable time to appear in the process and defend itself, as well

as denying parties the right to present evidence and counter-evidence, as well as exceptions and means of challenge. Taking into consideration, the aforementioned indicates the Plenary that in this particular case it is noticed that a subjective right of the protector has been violated to be guaranteed a procedure attached to the legal procedures, as established in the National Constitution in its article 32, since an obligation that the legislator imposed on administration was violated and is found in article 184 of Labor Code.

Consequently, the Plenary adds that request to modify Internal Labor Regulations and its consent, as a necessary requirement prior to the approval of the document, should be brought to the attention of the existing trade union or unions, a situation that affects the union to defend its interests .

The Authority concludes by granting the action for protection of constitutional guarantees and revoking the Resolution and ordering the defendant authority to dictate its decisions in accordance with the respective legal procedure.

With the issuance of the ruling, the Plenary of the Supreme Court of Justice calls on the authorities to comply with due process and delves into the analysis and interpretation of Article 32 of the Political Constitution and the nature of the protection of guarantees Constitutional.

L&E



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## PLENARY OF THE SUPREME COURT IS PRONUNCIATING ON QUALITY OF MEDICINES FOR PATIENTS WITH HIGH HEALTH RISK



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**B**efore the Plenum of the Supreme Court of Justice, an Action for the Protection of Fundamental Rights was filed, on behalf of and represented by Mrs. RUBY ROJAS DÍAZ, against the order contained in Addendum No. 3 of Public Tender No. 02- 2015, convened by the National Director of Purchases of the Social Security Fund., Mgter. Marisela Bernal Caballero, exp. Related to Public Bidding 02-2015 for the supply of Medicines of High Sanitary Risk, the Addendum stated the following:

In all parts of the Bidding Documents and in their addenda the term described in this section is eliminated.

### ELIMINATES Where it says:

"FormedicinesclassifiedbyMinistryofHealth as High Health Risk, must present a simple copy of ONE of the following documents:

- Document certifying approval for use of the product, issued by the United States Food and Drug Administration (FDA) or
- Document certifying approval for use of the product, issued by the European Medicines Agency (EMA) or

- Product Certification WHO (World Health Organization) format indicating that the product is marketed in at least one of the HIGH STANDARD COUNTRIES listed in article 81 of Law No. 1 of January 10, 2001 on Medicines and other human health products (Canada, Finland, Iceland, Norway, France, Spain, Sweden, Australia, Belgium, Switzerland, Austria, Germany, Denmark, New Zealand, United Kingdom, United Kingdom of Great Britain and Northern Ireland , Netherlands, Ireland, Italy) or Product certification Pharmacist in OMS format
- Certification of five or more acquisition in Public Institutions of the health sector in the Republic of Panama, during the last ten years."

### FOUNDATIONS OF THE DEMAND

For the plaintiff, Social Security Fund, through the Panama Purchase system, published the Bid No. 02-2015, which seeks "the fixing of unit prices for the supply, storage, transportation and delivery, as needed, of medicines, Special drugs, controlled substances and narcotics (high health risks), which are set forth in the statement of objections, their addenda and annexes for polyclinic hospitals and other

places established by the National Social Security Fund during the term of twelve at least months covering the exercise of the fiscal term and extensions of the term."

It notes that the Social Security Fund publishes a Addendum to Bid 02-2015, identified with number 3, which eliminates everything related to "for drugs classified by the Ministry of Health as High Health Risk, you must submit a simple copy Of ONE of the following documents: a) Document certifying approval for use of the product, issued by the United States Food and Drug Administration (FDA) or b) Document certifying approval of use of the product, issued by European Medicines Agency (EMA) or (c) Certification of a World Health Organization Pharmaceutical Product indicating that the product is marketed in at least one of the HIGH STANDARD COUNTRIES listed in Article 81 of the ECHR. Law No. 1 of 10 January 2001 on Drugs and other Human Health Products (Canada, Finland, Iceland, Norway, France, Spain, Sweden, Australia, Belgium, Switzerland, Austria, Germany, Canada, United States of America , Denmark, New Zealand, United Kingdom of Great Britain, Netherlands, Ireland, Italy) or d). Certification of five or more acquisition in Public Institutions of the health sector in the Republic of Panama, during the last ten years."

That in the case of the affected, the plaintiff RUBY ROJAS DÍAZ, she suffers from sickle cell anemia (hematological disease), reason why she is considered a patient of high risk and to maintain itself with a dignified life style and without danger of dying consume medicines Of "High Health Risk", currently provided by the Social Security Fund.

Therefore, the founded fear of Ms. ROJAS DÍAZ is based on the elimination of the requirements that demanded a quality tested for "High Health Risk" drugs, the compass is opened to enter the deposits of the Social

Security Fund Medicines with dubious quality and that can endanger their quality of life.

It is for this reason that the protector is emphatic in expressing that, the legal good of life is a constitutional guarantee that must be veiled by the State in an integral way with its protection, both in its genesis and in the quality of the same, taking to the Human being as a whole.

Accordingly, Bid No. 02-2015, in Addendum No. 3, directly violates constitutional guarantees established in articles 17, 109 and 111 of the Political Constitution, since the Social Security by eliminating the requirements of Bid No. 02-2015, through an Addendum, may lead to a decrease in the quality of drugs purchased by the institution, directly affecting the right to life of patients who need these medicines; Also directly violate their individual rights such as: the right to Health and its Right to Live and Died with Dignity, as set out in Article 17 of the Constitution under study.

Regarding Article 109 of the Political Constitution, it indicates that the health of the individual and of the community is not protected. The applicant argues that the market for medicinal products includes products of excellent quality, acceptable qualities and others of very low or doubtful quality.

He adds that in all fields of medicine, there are minimum standards that are required of laboratories to allow the free sale of their medicines, and that these standards vary according to the place in question.

Regarding the breach of Article 111 of the Constitution, stated that it has been infringed, since the national policy of medicines that this Constitutional norm posits refers to the production, availability, accessibility, quality and control of medicines for the entire population of the country.

Therefore, when issuing this Addendum, it is unknown the State's obligation to promote a national policy of accessibility, quality and control of medicines, since the Political Constitution clearly emphasizes the importance that the State has a policy to ensure quality of medicines.

## FOUNDATION OF THE JUDGMENT

The Supreme Court of Justice points out that the action for protection of constitutional guarantees is no longer limited to the existence of an order to do or not to do, but to any act that affects or damages fundamental rights.

In relation to the articles of the Constitution, which the complainant considers to be in violation, we can say that Article 17 obliges the national authorities to protect the lives of those under their jurisdiction. Therefore one of those forms of protection, is through health, since it is an essential aspect for the human being. Regarding Article 111, it refers to the State's duty to develop a national drug policy that promotes production, availability, accessibility, quality and control of medicines for the entire population of the country.

On the other hand, in health sector, responsibility of the State is based on two fundamental premises established in article 109 of the Political Constitution: 1) it is an essential function of the State to ensure health of the population of the Republic; And 2) the individual, as part of the community, has the right to the promotion, protection, conservation, restitution and rehabilitation of health and the obligation to conserve it, ie complete physical, mental and social well-being.

Therefore, it considers that article 109 of Political Constitution of the Republic establishes a transcendental point within the study that is developed, since it considers as an "essential" function of the State, to

watch over the health of the population.

It goes on to point out that the possible violation of fundamental rights, which is being attended by patients who use high health risk medicines, such as the amparist, is evidently a human right defensible directly before the courts of justice, and which can't be ignored by authorities, especially when these obligations were expressly contemplated by the legislator through Act No. 1 of 2001 "On Drugs and Other Products for Human Health", and that through this legal body, The State adopted a special regime for acquisition of medicines, as is clear from the contents of its Title IV, which regulates the "Public Acquisition of Medicines".

And that among the objectives of this Law, it is worth noting: "To facilitate and expedite, in the public sector, the acquisition of the products regulated by this Law to create better conditions of accessibility, without prejudice to the quality and safety of these, Transparency in public procurement".

The Plenary continues to argue that although Law 51 of December 27, 2005, Organic Law of the Social Security Fund, regulated in particular in Chapter IV, public procurement of works, supply of goods and provision of services, also Was very specific regarding acquisition of medicines and other products for human health for the Social Security Fund, as it specifically established in article 76 the following: "The procedures and matters not provided for in this Chapter shall be governed by supplementary provisions of Law 1 of 2001 on medicines, Law 56 of 1995, on Public Procurement, and Law 29 of 1996, on the defense of competition.

Following this, Law 22 of 2006 arose, which subrogates Law 56 of 1995, Special Ordinary Law on Public Contracts, which as established in the text of Law 51 of 2005, was applicable on a supplementary ba-

sis for The Social Security Fund.

Subsequently, Law 48 of May 10, 2011, which modifies Law 22 of 2006, and among other things, adds to the Social Security Fund within scope of jurisdiction of said legal norm, and that in what we analyze in this Provides as follows:

*Article 1:...*  
*The purchase of medicines, supplies and medical equipment, by the Social Security Fund, will be governed by what is established in Law 1 of 2001, on medicines and other products for human health, and other legal provisions in force in the matter.*

...  
 The Court explains that Act 48 of 2011 amended Law 22 of 2006, meaning that the Social Security Fund would fall within scope and jurisdiction of the aforementioned law, for the purposes of the public contracting acts enunciated in the However, it made a distinction between the public contracts listed in the aforementioned legal provision and the acquisition of medicines, supplies and medical equipment, which will be governed by Law 1 of 2001 "and other laws in force in the matter".

That is why, with the promulgation of Law No. 1 of January 10, 2010, a special rule, regulated activities of manufacturing, import, acquisition, distribution, marketing, information and publicity, registration and other related matters, To medicinal products and other products for human health, as provided in Article 1. The rapporteur concludes that a change in the criteria for requiring special medicines for drugs: Controlled substances and narcotics classified by the Ministry of Health as High Health Risk, to present a simple copy of ONE of the documents mentioned in the grounds of the protection, to the criterion finally inserted in Addendum No. 3, to

eliminate in all parts of the Specifications and their addenda, the documentary requirements (certifications) described above, constitutes an essential modification to general and particular specifications originally contemplated in The List of Charges, thus failing to comply with Law 1 of Medicines of 2001 and its regulations, with regard to medicines classified as High Health Risk.

And as noted, eliminates requirement to submit a simple copy of international certifications, or the presentation of a certification of good experience of continuous use of the drug by Public Institutions of the health sector or marketing authorization of countries recognized as high this is precisely where the controversial point is located, since General Directorate of Purchases of the Social Security Fund didn't comply with obligations Law 1 of 2001, which regulates all activities related to medicines in national territory, Executive Decree No. 6 of February 21, 2005, which contemplates various matters, such as the system of recognition of therapeutic equivalence, certification of interchangeability of medicines, requirements and evidences to demonstrate interchangeability of medicines and requirements that must comply with studies of therapeutic equivalence, among others.

That is why the Plenum of the Supreme Court of Justice concludes that contested act, Addendum No. 3 of Public Tender No. 02-2015, convened by the National Director of Purchases of the Social Security Fund, violates provisions Constitutional warnings by the protector. And, Panamanian State can't abandon or fail to fulfill its essential function of protecting, preserving and promoting the health of the people of the Republic, in the terms granted in the Charter.

## REASONABLE VOTE

Judge Jerónimo Mejía expressed his Rea-

soned Opinion where explains some points that he considers to be extremely relevant to the effects of protecting the right to health and positive obligations that derive from it, among them, the obligation of the State in development of a National policy of medicines that promotes the production, availability, accessibility, quality and control of medicines for the population.

It considers that the right to health is a right of benefit of socio-economic character. Under this right, public authorities are obliged to develop the structures that guarantee the access of individuals to public health services in conditions of quality, availability and accessibility. It is for this reason that it is possible to understand that the right to health in its facet as a fundamental right implies a guarantee of access to the best level of public health possible in conditions of quality availability and accessibility, while in its facet as an obligation of the State, The public authorities the essential obligation to ensure and conserve through positive benefits the physical, mental and social well-being of the population.

It believes that the effective realization of the right to health requires the adoption and implementation by the State of various protection measures (positive actions). Thus, Article 109 of the Constitution begins by stating that "It is an essential function of the State to ensure the health of the population of the Republic," and continues at the end to say that such obligation consists in preserving "complete physical, mental and social well-being". This provision makes clear that the protection of the right to health is a responsibility that falls primarily on the State.

It concludes that the charges of violation of the protector certainly prosper, but not only because through the accused action, modifications were made to several points of Chapter I, II, III and IV and their Addenda

of the Bid, in contravention of the purposes Public contracting and health risk standards provided for in the regulation that is best described in the ruling, but because the reduction or elimination within the requirements of the Bidding Documents (of the Public Tender called for the purchase of medicines Among them, controlled substances and narcotics of sanitary risk incurred a clear regression in the development of the public activity tending to assure the highest level of health of the population.

Therefore, it considers that the elimination of essential requirements that have an impact on the safety of the medicinal product, effectively, damages the right to health of the protector, since it is a regression contrary to the postulates of the Constitution and the Treaties and International Conventions on human rights.

*L&E*

## THE SUPERIOR SPECIALIZED PROSECUTOR IN DRUG RELATED OFFENSES RECOMMENDS PROVISIONAL OVERHEAD IN WAKED CASE

T

he investigation begins with a secretarial report issued by the head of the Department of Operations of the Office of the Prosecutor specialized in drug-related crimes, in which he reports that a news item was published on the website of the newspaper "La Prensa" To the commission of crimes of drug trafficking and money laundering; Whose source of information is the Treasury Department of the United States government in which it refers to the possible linkage of 68 companies, some of them located in the Free Zone of the Province of Colon.

For May 5, the prosecutor declares investigation open, then meets with personnel from the United States Embassy, where he is given a statement that mentions the names of businessmen and companies possibly linked to Criminal acts.

The Office of the Public Prosecutor decided to carry out an ocular inspection to the offices of the Directorate General of Revenue (DGI), in order to obtain information concerning income declarations, payments to third parties, forms 20, payment of 3% Of the company VIDA PANAMA, S.A. and Mr NIDAL AHMED WAKED.

Other investigations carried out by the Public Prosecutor's Office were to hide the offices of the Public Registry of Panama, in order

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to obtain information on the registration of VIDA PANAMÁ, S.A., and on Mr. NIDAL AHMED WAKED HATUM, and If they remained registered as members of boards of directors, legal representatives, members of corporations or foundations of private interest. All banking entities were investigated in order to obtain information regarding Mr. NIDAL AHMED WAKED and that if he held account or banking product, account opening documentation, due diligence form, signature or authorized signatures, purpose of the opening Account, physical address of natural person, statement of account and history of use or bank consumption; It was requested that in the case of a bank loan executed, what were the guarantees granted by Mr. NIDAL AHMED WAKED, or in the case of loans or obligations what form of payment.

Likewise, the Judicial Investigation Department (DIJ) of the Province of Colon, carried out different proceedings in order to determine the existence of a possible punishable fact, through the collection of evidence, documents, monies or values. Through legal assistance dated May 16, 2016, addressed to the United States Attorney's Office, requested an authenticated copy of initial investigations made to the companies Grupo WISA, S.A., LA RIVIERA S.A., SOHO

PANAMÁ S.A., VIDA PANAMÁ S.A. (Free Zone), PLAZA MILENIO, S.A. and to BANCO BALBOA BANK & TRUST; And requested an authenticated copy of investigations carried out by Messrs. NIDAL AHMED WAKED HATUM and ABDUL MOHAMED WAKED FARES.

## PROOFS SUBMITTED TO THE FILE BY DEFENSE

The defense by attorneys Armando Fuentes Rodríguez and Guillermina Mac Donald provided information on the consolidated financial statements for the years 2011, 2012, 2013, 2014 of GRUPO WISA, S.A. And its subsidiaries; And the reports of independent auditors dated May 15, 2015.

## CONCLUSIONS OF THE INVESTIGATION

After expiration of the investigation, the Specialized Prosecutor for Drug-related Offenses concluded that suspicious transaction reports, which had been received at the Financial Analysis Unit, were not found to be unlawful transactional motivation; Obligated parties have stated that their sending was made on basis of negative news reports, which refer to the inclusion of their customers in international reference lists.

Each of the banks forwarded the history of all transactions requested by the Prosecutor's Office and indicated that up until now, Mr. ABDUL MOHAMED WAKED FARES, NIDAL WAKED HATUM, MOHAMED, ABDUL WAKED DARWICH, NORMAN DOUGLAS CASTRO MONTOTO, LUCIA TOUZARD ROMO, JALAL WAKED, GAZY WAKED HATUM and HALI WAKED HATUM, as well as all companies VIDA PANAMÁ, S.A., GRUPO WISA, S.A., STRATEGIC INVESTORS GROUP, SOHO PANAMÁ, S.A., BALBOA SECURITY CORP, GRUPO W, S.A. and PLAZA MILENIO, S.A., commercial with flow, and those accounts held in the name of natural and legal

persons, forwarded their respective statements, reports, copies of checks, flyers and cards; Where they show who the signers are.

It was detailed in the Fiscal View in mention, that there are diligences that by their international character couldn't be incorporated in the investigation as they are: the international attendances sent to the countries United States and Colombia.

It should be noted that in the particular case of the United States, it submitted only a certified copy of the formulation of charges.

Finally, Apolayo Obaldía concluded that the procedural documents collected in the investigation are not sufficient to verify the punishable offense(s) investigated, therefore it is necessary to adopt a procedural measures that in the future and in the event of new elements Allow the verification of an act contrary to the criminal order and may request the opening of the investigation.

## OUR OPINION

It is of cardinal importance to indicate that this investigation was carried out under the MIXED INQUISITIVE SYSTEM recently replaced by the ACCUSTIVE SYSTEM, so that once the file enters the Criminal Circuit Court, the Judge may admit the recommendation of PROVISIONAL OVERHEAD by the prosecutor.

On the contrary, it would occur if there were the participation of a prosecuting attorney, as long as he could exercise the right to oppose the Fiscal View issued.

Once notified of the resolution that admits the recommendation of PROVISIONAL OVERVOLTAGE, the file may be ordered to be filed, and it is not until one year that the interested parties may request before the Judge that a DEFINITIVE OVERVOLTAGE is decreed, this in the event of that the budgets do not concur for the reopening of the case, that is to say the appearance of new evidence. *L&E*

## PLENARY OF THE SUPREME COURT OF JUSTICE CLAIMS FINANCING AGRICULTURE GUARANTEED WITH POSSESSORY RIGHTS

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The General Comptroller of the Republic, Federico Humbert, filed an Unconstitutionality Claim against the second paragraph of Article 51 of Law 17 of April 21, 2015, Reorganizing the Agricultural Development Bank (BDA) and sections 2.8.1.4 and 2.8.1.4.1 of the Normative Credit Manual of the Banco de Desarrollo Agropecuario (BDA). Arguments of Unconstitutionality.

According to the Comptroller General of the Nation, the rules allow the BDA to grant guaranteed agricultural loans with possessory rights over properties of a productive nature, regardless of whether they are privately owned or owned by the State, and without such possessory rights being recognized by the ANATI, a fact that places the State in a defenseless position as regards the exercise of its right to obtain an effective, efficient and sufficient guarantee to guarantee these agricultural loans, a situation that violates the constitutional principle of due process enshrined in article 32, and The numeral 4 of article 257 which establishes that the uncultivated lands belong to the State, both of our Magna Carta.

Upon entering the constitutional controversy, the Plenary of the CSJ states that Article 51 defendant establishes benefits in favor of those who maintain possessory rights over real estate of a productive nature, which may opt for an agricultural loan with a guarantee of said possessory rights, Establishing that these loans will finance the expenses incurred for standardization of land tenure.

In this sense, the Plenary considers that this article does not violate the guarantee of due process by not establishing any procedure to recognize rights possessory (power that is exclusive to ANATI), establishing only a benefit in favor of those who hold property rights over real property And access to an agricultural loan with the BDA, and is that the loan itself will be used to finance the expenses required in the process of normalization of the land or formal recognition of the right to possession by ANATI, precisely with the intention of granting a Real and effective guarantee to the credit granted.

With respect to paragraphs 2.8.1.4 and 2.8.1.4.1 of the BDA's Normative Credit Manual, the Plenary affirms that they establish, respectively, a definition of possessory right and a requirement that the

Analysis of the Plenum of the Supreme Court of Justice:

interested party must present so that the possessory rights are accepted as Guarantee of the loan, which consists of a certificate issued by ANATI in which it is stated that the recognition of the possession right that is processed in said institution is in the approval stage of the plan, having been carried out the corresponding inspections or any subsequent stage.

In this sense, the Plenary notes that the complainant suggests a constitutional violation on the grounds that there is a collision between two laws against each other, clarifying that they are laws that regulate different matters in which one refers to the granting of loans by the BDA and the other the legal procedure for the recognition of possessory rights.

As to the alleged violation of number 4 of article 257 which establishes that the uncultivated lands belong to the State, the Plenary indicates that in agreement with article 4 of the Agrarian Code, the agrarian policy of the State is directed to the full and effective use of Land in the Republic in order to promote their incorporation into economic, social and political development, ensuring an equitable distribution of land ownership and tenure.

In compliance with this duty, the State implements policies that promote the optimum use of land and loans with guarantees of property rights is one of the mechanisms that have been implemented for the development of the agricultural sector in compliance with the mandated constitutional work.

In view of the above, the CSJ Plenary declares that the norms demanded are NOT UNCONSTITUTIONAL. *L&E*

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# Politics

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## THE VICTORY OF TRUMP: THE NOT FORESEEN CONCLUSION

In the January 2016 issue of the journal Law & Economics, said that "Hillary Clinton will keep the cards in hand in presidential race within her party and the safest will be the official candidate". "If she were to become the Democratic nominee, she would win the battle for the female vote", and she would get the Latino vote "for her strong history of defending Latinos and a broad immigration reform and Latin Americans in general."

I also referred to "African American voters"... "among whom Democratic Party still retains an advantage over Republican Party"... "given that the current President Obama is a Democrat". I noted the same thing "among Asians, adults with higher levels of education, younger voters, coupled with minority groups of homosexuals."

The article quoted ended by stating "that there is not a single Republican candidate who can compare with it. Any. In addition, I think the United States and the free world would not be in better hands."

Later, in the May 2016 issue, stated "that at this point in the American primaries, letters are cast and point to Donald Trump as official candidate for the Presidency of the United States by the Republican Party". Then I pointed out some of his negative points, "as a result of his vociferous style and his position as an aggressive man."

Finally, I pointed out that "his remote

possibility of becoming President would represent a setback in many respects for his country and especially for Western world". I added that "I believe and trust that most of the American people will not be so unconscious as to vote for Trump. The United States and the world deserve better."

And, in fact, major minorities I referred to were mostly inclined through individual suffrage by Democratic presidential candidate, as were most of the voters who came to the polls, but not in the amounts expected, which finally gave the triumph to Donald Trump through Electoral Colleges, that according to North American electoral system, are in charge of electing President and Vice-President of the United States.

In simple terms, the system consists in that the candidate who wins the majority of the votes of each state gains the support of all the electors of the state. This system is considered by some as deeply undemocratic; however, this situation in which person who obtained the most popular votes didn't obtain the largest number of electoral votes has only occurred five times: in 1824, 1876, 1888, 2000 and in this. In the year 2000, for example, George W. Bush, Republican, obtained 50,456,002 popular votes and 271 electoral votes; Al Gore, a Democrat, won 50,999,897 popular votes and 266 electoral votes; The difference in popular vote was 543,895 popular votes in favor of Al Gore, but Bush won the election by a majority of the electoral votes.

The last time the subject was seriously debated in the US Congress was in 1934, when a proposal to eliminate the Electoral College was defeated by only two (2) votes. To think that the Republican candidate repeated several times during the campaign that the system was rigged and it was precisely that system that grants him an electoral victory...

The main promises of President Elect Trump, made during his political campaign, were based on the construction of a wall of 1,600 kilometers between Mexico and the United States, whose cost would amount to about 8,000 million dollars. He has promised that if Mexico doesn't pay, then remittances that Mexico receives from its citizens who immigrated to the United States would be blocked.

Another proposal is the deportation of the 11 million undocumented workers working in the United States. Tripling border agents. Deny all

Muslims entry to the United States. Implement a record of Muslim Americans.

During his campaign, he also noted that on the first day of his presidency he will repeal the federal health reform known as Obamacare. He promised to dismantle the nuclear deal with Iran. It also threatened to withdraw from NATO if other countries don't make a monetary contribution to its functioning.

Defend the right to possess and carry firearms to citizens throughout the United States. Lower taxes and other economic measures, because it is the main concern of 44% of Americans. He also wants to eliminate the income tax on more than 73 million homes and death, which controls inheritance.

Trump pledged to end the North American Free Trade Agreement (NAFTA), arguing that it disadvantaged his country economically and laborally. He pledged to restore American greatness with a stronger army, proving that he is in favor of sending US troops to fight the jihadist group.

Mr. Trump likewise emphasized controlling Iran so that Iran wouldn't have the option of having a nuclear bomb, as Iran, in its view, could produce a nuclear holocaust.

Trump promised in a debate to appoint a special prosecutor to investigate the management of his rival, Hillary Clinton, expressing his opinion that she should be imprisoned by e-mail scandal and corrupt practices to benefit Clinton Foundation. He accused Clinton of being property of the bankers and traders on Wall Street.

Also offered to oppose the Transpa-

cific Treaty (TPP) and to apply punitive tariffs to countries that it considers to be unfairly benefiting from trade. He agreed to rescind Clean Energy Plan, part of President Obama's strategy to combat climate change.

These are the overarching propositions of President-elect Donald Trump, who encouraged his constituents to endorse him. Undoubtedly, these voters will be attentive to the fulfillment of these offers and not to betray the trust that they deposited in him. Some believe that failing to meet or soften the execution of these proposals would prove to his supporters that he is a liar, a qualifier of which he accused the Democratic aspiring Hillary Clinton literally everytime he made statements or addressed his constituents.

Indeed, these messages from Donald Trump permeated non-Hispanic, less educated white Americans living outside urban centers and feeling neglected by Washington and displaced by economic globalization. He dominated the non-Hispanic white vote of men who have university degrees, but with a smaller margin (54% to 39%) and overwhelmed white women, especially among those with no university education.

Another curious fact is that Hispanic vote preferred Hillary Clinton, 65% to 29% of Trump, however in 2012 Obama had won 71% of Latino vote, compared to 27% of Republican Mitt Romney. As for the African-American vote, Hillary won 88% of the vote, compared to 8% for Trump; In 2012, Obama won 98% of the African-American vote.

The vote for the so-called 'illeniials', fell to 55% for Hillary, compared to 60% for Obama in 2012.

Clinton got support from 54% of women, while Trump got 42% support. In the last election of 2012, Obama obtained 56% of the female votes, while his opponent Mitt Romney achieved 44%.

White women generally supported Trump by 53%. Latino women voted for Hillary by 67%, yet among African Americans she got 96% of her votes.

In this presidential election in 2016, in general, the popular vote for President (Clinton and Trump) was lower than that obtained in the previous electoral tournament of 2012 (Obama and Romney). There was a difference of approximately three (3) million votes. Donald Trump won 61,917,320 popular votes and 306 electoral votes; Hillary Clinton won 63,515,588 and 232 electoral votes, with a difference in Clinton's favor of 1,598,268 popular votes over Trump. In the 2012 election Obama managed 65,915,796 popular votes and 332 electoral votes and Romney 60,933,500 popular votes and 206 electoral votes.

As far as religions are concerned, Christians supported Trump - 58% of Protestants and 52% of Catholics voted for him, compared to 39% and 45% respectively for the Democrat candidate.

As for other religions, Clinton voted for 71% of the Hebrews and 62% of practitioners of other religions. For his part, Donald Trump obtained 24% and 29% respectively.

Donald Trump was definitely able to mobilize white voters because of his fear of immigrants, terrorism and the belief that they will lose his country.

Trump attracted a higher percentage of higher-income voters, while Hillary

was among the lowest-earning voters.

Donald Trump won among voters with a baccalaureate level or lower.

Although there were changes, the fact is that each vote counts as the number of registered this year was much lower.

Donald John Trump's electoral triumph, which makes him the 45th President of the United States of America, and who at 70 years of age will be the oldest president who has sworn in for a first term, plunges us into obvious uncertainty. Level in many respects. His electoral triumph generates uneasiness and we see difficult times, particularly in foreign policy with the world in general.

Now the great allies of the United States look with concern on their relationship with the great power of the north, based on justification in their controversial proposals, which showed that would be among other reasons, which would lead to their electoral defeat. There is now a fear of possible changes in international politics during his presidential term.

All the experts, pollsters, including almost all sectors of the American society, disqualified him to become President of the country, being a little predictable person, little coherent and with a very individualistic and explosive inclination.

With their victory at this juncture, markets are receiving with losses its arrival to the presidency, reason why doubts about the future of the North American economy and on viability of its proposals.

Trump will assume the presidency in a country divided between those who think that its arrival to the power would represent the beginning of the country's

recovery and the others that consider it an evident, forceful national decay.

Obviously, our wishes are the best for the great nation of the North, because everything that happens or will happen in that country will have repercussions, like it or not, in other countries of the world, obviously including ours, for being our biggest commercial partner and for the close relationship we have had with them. However, I hope that the policy of the Big Stick applied to US policy in Latin America is only a reminder of the last century and doesn't turn into a nefarious return of violent action as a mode of pressure.

Although its power and influence will extend to all organs of the state, we hope that principle of the founders of that great country will be maintained, when they designed a system of limits and counterweights between different branches of power precisely to avoid the risk of a Leader with authoritarian characteristics. Time will tell.

*L&E*

# Panamanian

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## ECONOMY

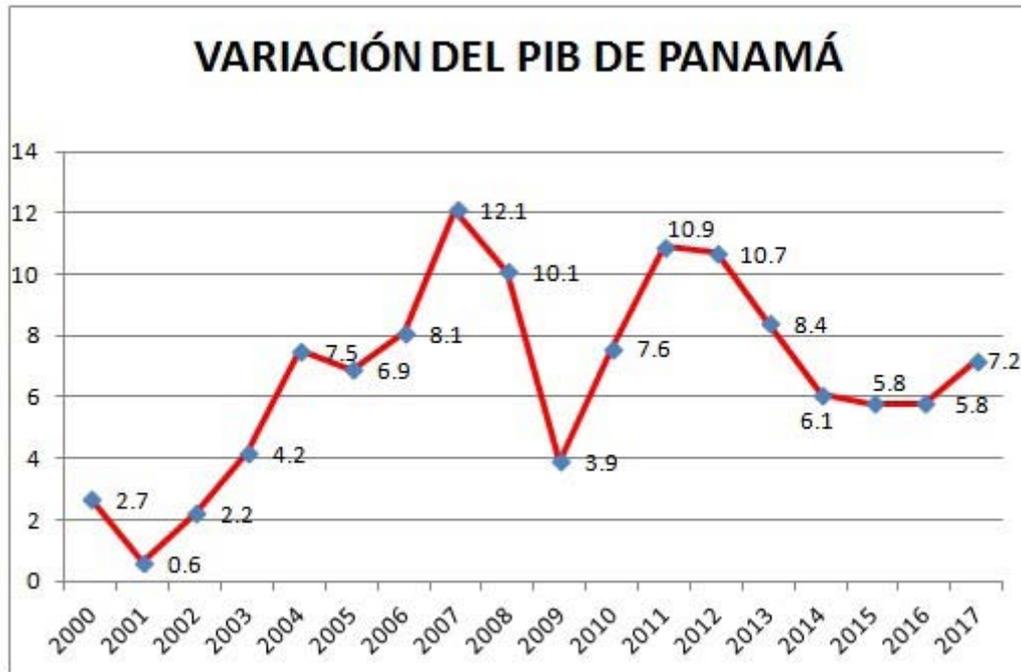
## THE PANAMANIAN ECONOMY

The Panamanian economy has been occupying the first places of economic growth in America. We can say that it is the economy that has grown the most in the last decade in the American continent. For this year 2016, will have an estimated growth of 5.8%, same as the previous year. In general terms the behavior of the economy is cyclical, three years of economic acceleration and subsequently three years of slowdown.

That is, the Panamanian economy grows but in a few years it grows at a rate higher than other years. It is striking the five years of slowdown that our economy has been experi-

encing since 2012. We can say it is the longest period of deceleration.

According to our estimates in 2017, the Panamanian economy breaks with the economic slowdown it has been experiencing since 2012. The estimated growth will be in the order of 7.2%, keeping Panama its privileged place in America along with the Dominican Republic. (Estimated figures revised to September 2016).



The growth rate of Panama is based on two market structures which will be maintained for the year 2017 inclusive.

1. The external market consists of the linkage of our economy to the perspective of the growth of world trade and the dynamization in the use of the facilities of the expanded channel and the activities of the channel environment such as storage, port, telecommunications, Transport and transshipment of goods and, above all, the logistics activities that have been constituted in the future base of economic growth linked to the external sector.

2. The domestic market is the other impulse structure of our economy. In this sense we can point out that the activities that have been increasing their participation in the generation of the Gross Domestic Product since 2011 are construction; Mines and quarries and real estate activities.

Both market structures, which explain the growth of the Panamanian economy, are based on the strength of our International Banking Center.

**PERCENTAGE COMPOSITION OF GROSS DOMESTIC PRODUCT  
OF PANAMA ACCORDING TO ECONOMIC ACTIVITY  
(Internal structure)**

Descripción	2011	2012	2013	2014	2015	2016 E
<b>Construcción</b>	<b>9.3</b>	<b>11.1</b>	<b>13.6</b>	<b>14.6</b>	<b>14.8</b>	<b>14.9</b>
<b>Minas y Canteras</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
<b>Actividades inmobiliarias</b>	<b>8.2</b>	<b>8.1</b>	<b>8.2</b>	<b>8.5</b>	<b>8.7</b>	<b>8.7</b>

Fuente: Instituto Nacional de Estadísticas y Censo

Complementing this strength of the Panamanian economy for year 2017 is the growth of Foreign Direct Investment, which is growing at an average rate of 6.0% for year 2016.

In addition, there is an increase in the bank deposits of nationals and foreigners. All this positive scenario is accompanied by an average inflation rate of 1.2%. In spite of the economic growth experienced in last years, there are some activities that are presenting great difficulties as they are: the Manufacturing industry, agricultural activities and fishing, the last one that is stagnant.

In addition to these activities, we have to add the Colón Free Zone, which being an activity mainly linked to the foreign market is completely in crisis due to the problems with Colombia and the economic situation of Venezuela, once one of its main re-export markets.

COMPOSICIÓN PORCENTUAL DEL PRODUCTO INTERNO BRUTO DE PANAMÁ SEGÚN ACTIVIDAD ECONÓMICA (Estructura interna que vienen disminuyendo)

Descripción	2011	2012	2013	2014	2015	2016 E
Agropecuaria	2.8	2.6	2.5	2.4	2.2	2.1
Industria Manufacturera	6.5	6.4	6.1	5.8	5.4	5.2
Pesca	0.6	0.5	0.5	0.7	0.6	0.5

Fuente: Instituto Nacional de Estadísticas y Censo

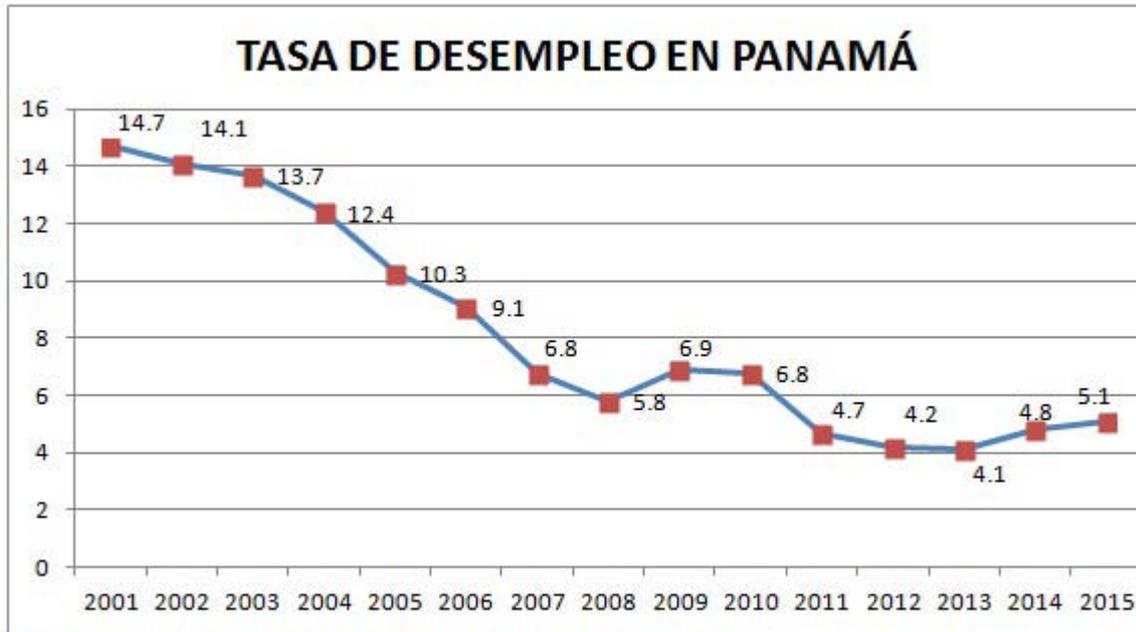
UNEMPLOYMENT

Panama, has a fairly low unemployment rate, 5.1% of the Economically Active Population. Since 2001, Panama has been significantly reducing its unemployment rate. Thus, from an unemployment rate of 14.7 in 2001, there is an unemployment rate of 5.1% for the year 2015.

It is important to note that 2001 was a year of stagnation in the Panamanian economy. This dynamic of reducing unemployment has been a product of state policies in the fight against unemployment. In this sense, as result of the stagnation of the economy in 2001, the strategies for this purpose were established.



## THE UNEMPLOYED POPULATION IN PANAMA AS A PERCENTAGE OF THE ECONOMICALLY ACTIVE POPULATION



*Fuente: Instituto Nacional de Estadística y Censo*

However, the high rate of informal employment is striking, especially when informal employment in the primary sector of the Panamanian economy is introduced into the equation. As a result, 48.1% of our country's jobs are informal. For the calculation of informal employment in Panama, it is not taken into account the professionals, nor the

technicians who work for their own account. This implies that only workers with limits of educational levels are taken into account in most cases. According to figures from the 2010 population census, 46% of workers in our country had not completed high school.

### CALIDAD DEL EMPLEO EN LA ECONOMÍA PANAMEÑA

(AÑO 2015)

POBLACIÓN	TOTAL OCUPADA	OCUPADA INFORMAL	%
<b>Población ocupada</b>	<b>1,733,851</b>	<b>829,947</b>	<b>48.1%</b>
<b>Sector Primario</b>	<b>292,565</b>	<b>254,532</b>	<b>87.0%</b>
<b>Sector Secundario</b>	<b>321,849</b>	<b>167,823</b>	<b>52.1%</b>
<b>Sector Terciario</b>	<b>1,119,437</b>	<b>407,5982</b>	<b>36.4%</b>

*Nota: Excluye a los profesionales y técnicos que trabajen por cuenta propia o como patrones*

## PRIMARY BALANCE OF THE NON-FINANCIAL PUBLIC SECTOR

The primary balance shows the ability of a state through its government to meet its financial commitments over time. This means that primary balance must have a positive balance. This concept tells us if we have capacity to deal with the payment of interest on the public debt. If the primary balance of the non-financial public sector doesn't have a positive balance, the country will have to resort to more debt to pay the interest on the public debt.

This creates a vicious circle of public debt. In case of our country, during the years 2008-2011 there was a positive balance in primary balance. From the year 2012 to present we have negative balances. There is a reduction of negative balance from 2015.

### BALANCE PRIMARIO DEL SECTOR PÚBLICO NO FINANCIERO DE PANAMÁ (EN MILLONES DE BALBOAS)

DESCPCION	2008	2009	2010	2011	2012	2013	2014	2015
<b>Ingresos Totales</b>	<b>6,020.</b> 4	<b>6,267.</b> 8	<b>6,873.</b> 9	<b>7,761.</b> 7	<b>9,069.</b> 7	<b>9,949.</b> 7	<b>10,225.</b> 0	<b>10,656.</b> 0
Gastos Corrientes(excluyen do los intereses)	<b>3,578.</b> 0	<b>4,077.</b> 8	<b>4,431.</b> 2	<b>5,024.</b> 3	<b>5,664.</b> 0	<b>6,664.</b> 0	<b>7,115.0</b>	<b>7,345.0</b>
<b>Gastos de capital (Inversión)</b>	<b>1,619.</b> 4	<b>1,728.</b> 5	<b>2,238.</b> 3	<b>2,698.</b> 6	<b>3,428.</b> 7	<b>4,014.</b> 1	<b>3,830.0</b>	<b>3,595.0</b>
<b>Balance Primario</b>	<b>823.0</b>	<b>461.5</b>	<b>204,4</b>	<b>38.8</b>	<b>-23.0</b>	<b>-202.1</b>	<b>-720.0</b>	<b>-284.4</b>

Fuente: MEF

### PANAMANIAN PUBLIC DEBT

Up to October 2016 has a balance of 21,411.55 million Balboas. This means that Panamanian debt has grown in 3,772.09 million Balboas in the period of President Juan Carlos Varela. The same has increased by 132.9 million monthly, a figure is higher than the monthly growth experienced during the presidency of Mr. Ricardo Martinelli that was 114.0 million Balboas monthly.

**DEUDA PÚBLICA REGISTRADA  
DEL PERÍODO PRESIDENCIAL  
JUAN CARLOS VARELA**

(EN millones)

	INICIO DEL	FINAL DEL			PROMEDIO
	PERÍODO	PERÍODO	variación	variación	
	01-jul-14	30-oct-16	Absoluta	relativa	millones
				%	<b>Mensual</b>
Deuda Externa	13,236.20	16,588.64	3,352.44	25.33	132.9
Deuda Interna	4,403.26	4,822.91	419.65	9.53	
	<u>17,639.46</u>	<u>21,411.55</u>	<u>3,772.1</u>	<u>21.38</u>	

If we compare presidents Martinelli and Varela in the same presidential period, we see a greater increase of the debt up to the present of President Varela of 1,608.7 million Balboas.

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**COMPARATIVO DE INCREMENTO DE DEUDA  
(DOS AÑOS Y CUATRO MESES PRESIDENCIAL)**

PRESIDENTE	INCREMENTO DE DEUDA
<i>RICARDO MARTINELLI</i>	2,163.4 MILLONES DE BALBOAS
<i>JUAN CARLOS VARELA</i>	3,772.1 MILLONES DE BALBOAS

# CONSUMER PRICE INDICES

Source: GCRP

**F**In October with respect to September, five of the twelve groups that make up the basket of National Urban CPI showed increases, four registered decreases and three remained unchanged. Groups with positive variations and that affected significantly were: Transport 0.8 percent, with incidence of 0.129 percentage points; Housing, water, electricity and gas with 0.7 percent, with an incidence of 0.057 percentage points; and Clothing and footwear with 0.1 percent, with incidence of 0.007 percentage points.

In Transport group showed increases of three of its seven classes. The biggest increase was in class "Fuels and lubricants for personal transport equipment" with variation of 2.1 percent, due to the rise in the price of fuel for automobiles. The increase registered in the group Housing, water, electricity and gas, is mainly due to the increase in two of its eight classes. The biggest variation was in the "Gas" class with 2.9 percent, due to the rise in the price of the 100-pound gas tank.

The group Garments and footwear, presented increases in three of its four classes. The class with the highest increase was "Cleaning, repair and rental of clothing" with variation of 0.2 percent, due to the increase in price of laundry service and laundry.

Other groups that reflected increases in the

index were: Alcoholic beverages and tobacco with 0.2 percent, due to increase in "Wine" class with 0.5 percent, and in Health group with 0.1 percent, due to increase in price of therapeutic devices and equipment.

Increases in the index were offset by the groups that presented decreases, Food and Non-Alcoholic Beverages with 0.3 percent; Recreation and culture, and miscellaneous goods and services; Both with 0.2 percent, and Communications with 0.1 percent. The decrease registered in group Food and Non-Alcoholic Beverages, is due to decrease of five of its eleven classes.

The highest variation was "Legumes and vegetables" with 1.1 percent, due to reduction in the price of legumes. In Recreation and Culture group, six of their sixteen classes were shown. The class with greatest variation was "Photographic Equipment" with 3.4 percent. The decrease in prices in the Miscellaneous goods and services group is due to reduction in two of its ten classes.

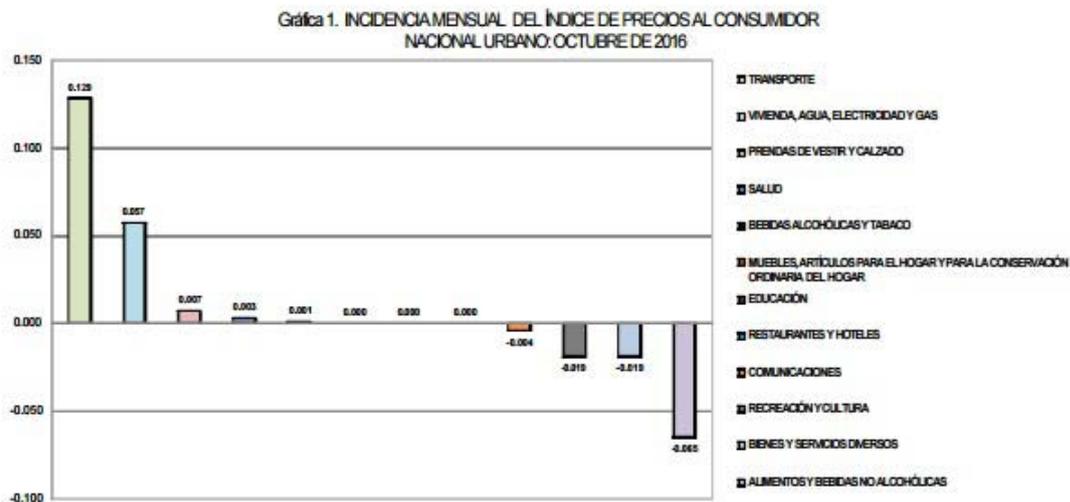
Class with the greatest variation was "Other services n.e.p" with 1.4 percent, due to the decrease in the price of the notary service. The group Communications declined in one of its two classes, "Telephone equipment" with 0.9 percent, due to decrease in price of mobile phones. Finally, groups

Furniture, articles for home and for ordinary conservation of home; Education and Restaurants and hotels didn't reflect variation.

When comparing the National Urban CPI of October 2016, with its similar of 2015, following increases were observed: Restaurants and hotels 3.8 percent; Health 3.6 percent; Education 2.7 percent; Alcoholic beverages and tobacco; Transport; And miscellaneous goods and services, all 1.9 percent; Furniture, household goods and ordinary household maintenance 1.0 percent;

Food and non-alcoholic beverages; Clothing and footwear, both 0.9 percent; Recreation and culture 0.8 percent; and Housing, water, electricity and gas 0.4 percent. Communications group decreased 2.7 percent.

Below, graph with monthly incidence per group of National Urban CPI of October 2016:

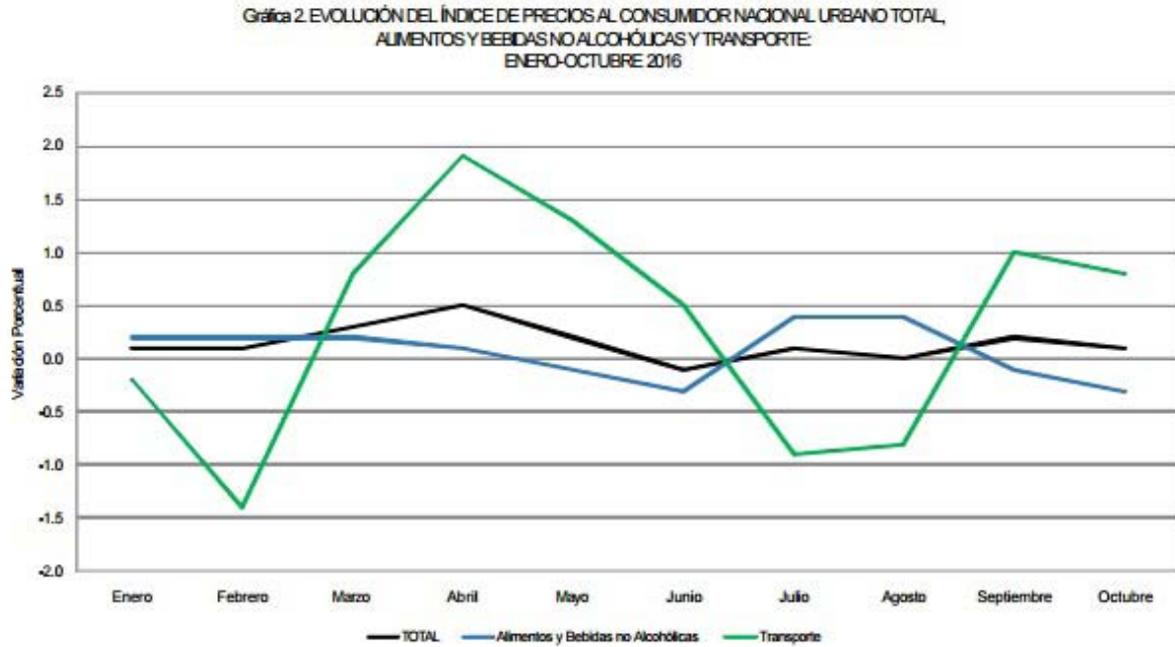


Incidenia: corresponde a la contribución de cada grupo respecto a la variación total del Índice Nacional Urbano, por ello, la suma de las incidencias da como resultado la variación del índice.

**Cuadro 1. INCIDENCIA Y VARIACIÓN PORCENTUAL MENSUAL DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO, SEGÚN GRUPO DE ARTÍCULOS Y SERVICIOS: OCTUBRE DE 2016  
BASE 2013=100**

Grupo de artículos y servicios	Ponderaciones	Incidenia	Variación mensual
<b>TOTAL .....</b>	<b>100.0</b>	<b>0.2</b>	<b>0.1</b>
Alimentos y Bebidas no Alcohólicas.....	22.4	-0.065	-0.3
Bebidas Alcohólicas y Tabaco.....	0.7	0.001	0.2
Prendas de Vestir y Calzado.....	7.7	0.007	0.7
Vivienda, Agua, Electricidad y Gas.....	8.5	0.057	0.1
Muebles, Artículos para el Hogar y para la Conservación Ordinaria del Hogar.....	7.8	0.000	-
Salud.....	3.4	0.003	0.1
Transporte.....	16.8	0.129	0.8
Comunicaciones.....	4.3	-0.004	-0.1
Recreación y Cultura.....	9.7	-0.019	-0.2
Educación.....	2.4	0.000	-
Restaurantes y Hoteles.....	6.7	0.000	-
Bienes y Servicios Diversos.....	9.8	-0.019	-0.2

Graph 2. EVOLUTION OF THE PRICE INDEX TO TOTAL NATIONAL URBAN CONSUMER, FOOD AND NON ALCOHOLIC BEVERAGES AND TRANSPORTATION: JANUARY-OCTOBER 2016



Cuadro 2. EVOLUCIÓN DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO, SEGÚN GRUPO DE ARTÍCULOS Y SERVICIOS: ENERO-OCTUBRE DE 2016

Grupo de artículos y servicios	Variación porcentual mensual									
	2016									
	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre
TOTAL.....	0.1	0.1	0.3	0.5	0.2	-0.1	0.1	-	0.2	0.1
Alimentos y Bebidas no Alcohólicas.....	0.2	0.2	0.2	0.1	-0.1	-0.3	0.4	0.4	-0.1	-0.3
Bebidas Alcohólicas y Tabaco.....	0.4	0.6	1.1	0.6	-0.5	-	0.1	-	-0.3	0.2
Prendas de Vestir y Calzado.....	0.1	0.3	0.1	-	-0.1	-	0.3	0.1	0.1	0.1
Vivienda, Agua, Electricidad y Gas.....	-1.6	-	-	1.1	0.1	0.1	-	-	0.1	0.7
Muebles, Artículos para el Hogar y para la Conservación Ordinaria del Hogar.....	0.2	1.2	0.1	-	-	-	0.1	-0.2	-0.1	-
Salud.....	0.1	0.1	1.9	0.1	-	0.4	-	0.1	0.2	0.1
Transporte.....	-0.2	-1.4	0.8	1.9	1.3	0.5	-0.9	-0.8	1.0	0.8
Comunicaciones.....	1.3	0.1	-1.2	-0.3	-0.3	-2.0	-0.2	0.1	-0.1	-0.1
Recreación y Cultura.....	0.2	0.2	-0.1	-0.1	-0.1	-	0.7	0.2	-0.1	-0.2
Educación.....	0.5	2.2	0.1	-	-	-0.1	-	-	-	-
Restaurantes y Hoteles.....	1.0	0.4	0.6	0.4	0.1	0.2	0.2	0.2	0.2	-
Bienes y Servicios Diversos.....	0.2	0.2	0.6	0.2	0.2	0.2	0.2	-0.1	0.4	-0.2

# MUNICIPAL ACCOUNTING AND ADMINISTRATIVE SERVICES IMPROVED

Source: MEF

An integrated financial accounting and administrative system that will substantially improve the services currently provided by 40 municipalities will be implemented thanks to approval by National Economic Council (CENA) of a contract application for B/990.852.10 to the National Authority for Innovation Government (AIG).

The tool will allow beneficiary municipalities to operate municipal finances with accounting records established in coordination with the Ministry of Economy and Finance and the Comptroller General of the Republic; Manage online public services, promote tourism resources in its environment and other work that will be of great support in the process of decentralization that has been implemented in Panama.

Review and diagnoses of the project will be carried out in the following municipalities: Arraiján, Balboa, Besiko, Boquerón, Bugaba, Calobre, Cañazas, Capiira, Colón, Chagres, Chepigana, Chimán, Chiriquí Grande, David, Donoso, Guararé, La Mesa, Las Minas, Las Palmas, Las Tablas, Las Pozos, Mariato, Mironó, Muná, Natá, Nole Duima, Olá, Panama, Pinogana, Pocrí, Portobelo, Remedios, Renacimiento, San Félix, San Francisco, San Lorenzo, Santafé, Santa Isabel, Tolé and Tonosí.

In the pre-phases of the project of modernization of local governments, 51 of the

country's 78 municipalities were endowed with web portals and mobile applications, including Balboa, Chiriquí Grande, David, Calobre, Cañazas, San Francisco, Santa Fe, Guarare, Pocrí, Los Pozos, Olá, Chagres, Donoso, Santa Isabel, Chimán, Chepigana, Pinogana, Cémaco, Sambú, Jirondai, Kankintú, Kusapín, Santa Catalina, Ñurum, Colón and San Miguelito.

The implementation of information and communication technologies is vital for the strengthening of democracy and the Panamanian State and the use of these tools in local governments will impact on the integral development and the strengthening of the capacities of the municipalities.

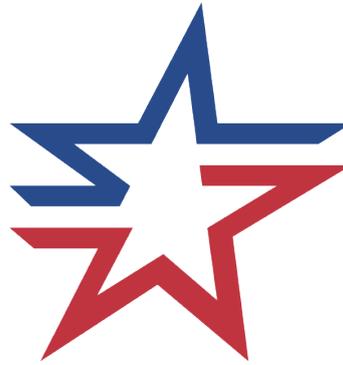
On the other hand, CENA approved four requests for exceptional procedure for the Social Security Fund (CSS) for B/1,916,638.00, in order to sign the services of Ernst & Young Limited, Deloitte Consultores, Price Water House Coopers and KPMG. Consultancies for the evaluation of the Financial Statements of CSS for the years 2011, 2012, 2013 and 2014.

The objective is to obtain real and accounting data to determine financial and actuarial situation of the entity and risks and components, such as Disability, Old Age and Death programs; Disease and Maternity, Administration and Professional Risks.

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## PANAMA CANAL LAUNCHES INCENTIVE FOR HIGH ENVIRONMENTAL EFFICIENCY SHIPS

Source: ACP



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## CANAL DE PANAMÁ

The Panama Canal launched this week a new environmental rating initiative that rewards customers who meet high standards of environmental efficiency. The Environmental Premium Ranking initiative provides customers with the opportunity to improve their position within the Panama Canal customer list, which is taken into account when making a reservation to transit through the inter-oceanic route.

Environmental Classification Incentive is part of the Green Connection Environmental Recognition Program, which distinguishes customers who care about environment, and encourages others to implement new technologies and standards that help reduce greenhouse gas emissions. greenhouse effect.

The program covers both the Environmental Premium Ranking and the Green

Connection Award, presented in July this year, and recognizes ships that meet the highest standards of environmental performance established by the International Maritime Organization (IMO).

### Is that how it works

The Environmental Premium Ranking will reward customers with percentage points in the "number of transits" criteria when calculating their ranking. These additional points could help customers improve their position in the Canal user rating.

In order for customers to receive this benefit, their vessels must meet at least one of the following requirements:

	Indicador	Nivel 1	Nivel 2	Documentación
1	<b>Índice Energético de Diseño de sus Motores (EEDI, por sus siglas en inglés)</b>	Al menos un 20% por debajo de la línea de referencia establecida	Al menos un 30% por debajo de la línea de referencia establecida	Certificado internacional de eficiencia energética
2	<b>Índice Ambiental del Buque (ESI, por sus siglas en inglés)</b>	Al menos 35 puntos	Al menos 80 puntos	Base de datos ESI
3	<b>Índice de emisiones de óxidos de nitrógeno (NOx)</b>	Al menos 10% por debajo del límite del Nivel II	Al menos 20% por debajo del límite del Nivel II	Certificado Internacional de prevención de la contaminación atmosférica (EIAPP)
4	<b>Embarcaciones propulsadas por combustible LNG</b>		GNL como combustible	Descripción del motor GNL

Those ships that qualify as “Tier 1” will receive an additional 10 percentage points for each Canal transit in their customer classification, and those that reach Level 2 on at least one indicator will receive 20 percentage points per transit to improve Ranking. The incentive will be implemented for transits as of January 1, 2017. Participation is optional. The ship must request its participation and send documentation that supports environmental efficiency rating at least 96 hours before its date of transit to the Panama Canal.

“With the addition of Environmental Premium Ranking to our Recognition Program, we promote our clients’ efforts to reduce their greenhouse gas emissions and invest in sustainable technol-

ogy, which will make their operations more efficient”, said the administrator of the Panama Canal, Jorge Luis Quijano. He added that the Canal hopes to work with its customers and industry partners “to bring value to their businesses and our route, while reinforcing our commitment to sustainability and environmental protection.”

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# World

## ECONOMY

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### APEC REAFFIRMS COMMITMENT TO MAINTAIN OPEN MARKETS AND FIGHT AGAINST ALL FORMS OF PROTECTION



In November 20, 2016, XXIV Summit of Leaders of the Asia-Pacific Economic Cooperation Forum (APEC) concluded, with the participation of representatives of the 21 economies that conform and including Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russia, Singapore, Taiwan, Thailand and Vietnam.

It is worth mentioning that, according to expert figures, the economies of the APEC countries account for 54% of the total gross domestic product (GDP) and 50.3% of world exports, with a mar-

ket of more than 2.8 billion Of people, equivalent to 40% of the world population.

The summit ends with the issuance of a statement shaken by all the member countries that unanimously declare to continue betting on free trade as a mechanism to grow and bring development and prosperity among our peoples, as a response to the isolationist and protectionist proposals in the world.

The Declaration states that "We reaffirm our commitment to keep our markets open and to fight against all forms of protectionism". Experts on the subject have pointed out that all this is a product of the statements

of the President-elect of the United States, who advocates for trade protectionism.

On the other hand, we have made clear that they are determined to “reverse protectionist and trade-distorting measures that weaken trade and slow the progress and recovery of the international economy.”

In this context, the commitment to the creation of the Asia-Pacific Free Trade Area (FTAAP) is reiterated. “Following the path set out in the Beijing Roadmap for APEC’s Contribution to the FTAAP in 2014, we reiterate our commitment to the eventual realization of the FTAAP as an important instrument To deepen the regional economy of APEC.”

In addition, a series of recommendations were made for the creation of the Asia-Pacific Free Trade Area through the Lima Declaration on FTAAP.

It could be said that “Declaration of Leaders revolve around four pillars: foreign trade, workers and small business, connectivity, and climate change and food security.”

With regard to food security, they have said that natural resources must be preserved, with measures to promote agriculture, forestry, fisheries and aquaculture, in order to improve the food market. They recognize that climate change is one of the main challenges facing food security, and countries are committed to cooperate with policies to address this problem.

The leaders of the 21 economies have been clear and precise in stating that general principles that will guide economies of countries will be free trade and investment, regional economic integration, promotion of competitive markets, economic cooperation and Facilitating a favorable business environment.

On the other side of the coin, the President-elect of the United States has reiterated that he will withdraw from the Trans-Pacific Economic Cooperation Agreement known as the TPP, because he considers that it represents “a potential disaster for our country.”

However Trump’s decision, according to statements made by other member countries, is positive since they indicate that the Agreement will not die and that they will continue with or without the United States and China for its part promotes another version of the TPP that has been denominated As the Broad Regional Economic Association, which includes the United States.

The RCEP, as it is known by its acronyms in English, comes to be “a more traditional commercial agreement, that looks for to reduce the tariffs more than to open the economies and to set labor standards and environmental.”

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## DATABASE TO ANALYZE EFFECTS OF CLIMATE CHANGE ON THE COAST OF LATIN AMERICA AND THE CARIBBEAN

Source: ECLAC

In a joint project between ECLAC, Spanish Office of Climate Change - dependent on the Ministry of Agriculture, Food and Environment of the Government of Spain - and the Institute of Environmental Hydraulics of the University of Cantabria, has developed a specific methodology for Assessment of climate change impacts in coastal areas, which is made available to the countries of Latin America and the Caribbean. This methodology allows the analysis of changes in coastal dynamics, influence of climatic variability, information on coastal vulnerability (physical and socioeconomic environment), foreseeable impacts and risks for the 72,182 km of coast in the region. The results of the project are presented in a set of four main documents and two auxiliary documents.

In addition, project has developed a web viewer that allows geo-referenced visualization of the results of the study with a spatial resolution of five kilometers across coastal strip of region. It contains database on dynamics and trends of waves, sea level, historical maximums for hurricanes, coastal dynamics, meteo-

oceanographic dynamics; As well as information on vulnerability and exposure of ecosystems by dimensions (m<sup>2</sup>), area of land by dimensions 1-10 m (m<sup>2</sup>), urban area 1-10 m (m<sup>2</sup>) and valuation of ecosystems by dimensions 1-10 m (Dollars), among others.

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## ALL ABOUT BANANAS: WHAT YOU SHOULD KNOW ABOUT THIS TROPICAL FRUIT



Source: FAO

**B**anana split, muffins, bread, pudding or banana pancakes: raw, cooked, baked or fried, bananas are one of the most consumed fruits in the world. However, what do we really know about the most produced and exported fruit? We list 11 interesting facts about bananas that should know:

1. Based on Sanskrit texts dating from approximately 500 BC. Some horticulturists believe that bananas were the first fruit on earth. They are one of the most important tropical fruits, a fundamental commercial crop that grows on large plantations for export, and a staple food essential for many developing countries.

2. Bananas have different shapes and colors. In fact, there are more than

1,000 varieties of bananas. The most common, and on which commercial banana industry depends, is the Cavendish banana, sweet and seedless.

3. The Cavendish banana variety - which accounts for 95 percent of all banana traded - has no seeds, making it very suitable for consumption. However, this absence of seeds is also synonymous with sterility: it can't be reproduced by normal planting processes. Today, the commercial banana industry depends almost entirely on Cavendish banana because the marketing of a single variety lowers the costs of collection, packaging and transportation and allows a uniform product to be offered.

4. The Cavendish banana contains about

400 milligrams of potassium per 100 g of fresh fruit, a quantity similar to many cooked vegetables, meat or fish. If consumed on a regular basis, bananas can help regulate blood pressure and control the activity of the heart. Those people who consume lots of potassium have up to 27% less risk of heart disease.

5. Some banana varieties are rich in vitamin A, such as the Utin Lap, a variety grown in Micronesia. Ingesting one of these small bananas (approximately 100 g in weight) meets the needs of vitamin A for 2 days. Cavendish variety, on the other hand, contains only vitamin A. Cultivating varieties of bananas rich in vitamin A in more countries could help reduce global vitamin A deficiency.

6. Bananas can help athletes improve their performance. In addition to their high content of potassium, they quickly provide an energy boost and are a source of vitamins C and B6.

7. Usually used as a natural remedy, the banana peel can relieve the itching of a mosquito bite. Rubbing the affected area with the inside of a banana peel can immediately relieve itching, as its sugars help remove the liquid from the sting.

8. Bananas are harvested and harvested throughout the year and can be harvested 8-10 months after planting. They are more likely to bear fruit in a warm climate. It is very efficient to grow bananas to meet human needs of a wide variety of nutrients. Bananas and potatoes produce nine important nutrients (energy, protein, dietary fiber, iron, zinc, calcium, vitamin A, vitamin C and folic acid) per hectare each

year, more than cereals or any other food.

9. Bananas are grown in more than 135 countries and territories in tropical and subtropical areas. India is the leading producer with 29.7 million tonnes a year, followed by Uganda (11.1 million tonnes a year) and China (10.7 million tonnes a year).

10. Although temperature is expected to increase by 3 ° C by 2070, increasing annual temperatures will make conditions for banana production in subtropical regions and tropical highlands more favorable. The area suitable for growing bananas will increase by 50% by 2070.

11. Fusarium wilt Raza Tropical 4 - also known as Panama disease - is the most destructive disease currently affecting banana plantations worldwide. If it is not managed properly it can seriously harm the banana industry of an entire country. *L&E*

## NATURAL DISASTERS PUSH 26 MILLION PEOPLE TO POVERTY AND CAUSES LOSSES OF USD 520 BILLION PER YEAR, ACCORDING TO NEW WORLD BANK ANALYSIS

Source: Banco Mundial

The impact of major natural disasters is equivalent to a loss of USD 520 billion in global consumption and push some 26 million people into poverty each year, according to a new report from the World Bank and the Global Fund for Disaster Reduction and Recovery (GFDRR). "The major climate shocks threaten decades of progress in fight against poverty," said Jim Yong Kim, president of the World Bank Group.

"Storms, floods and droughts have serious human and economic consequences, and it is often the poor who pay the highest price. Building resilience in the face of disasters is not only a reasonable goal from economic point of view, it is also a moral imperative."

In the report, entitled *Unbreakable: Building the Resilience of the Poor in the Face of Natural Disasters*, it is noted that the human and economic impacts of extreme weather events on poverty are much more devastating than previously thought.

In the 117 countries studied, it has been observed that the effect on welfare (measured in terms of lost consumption) is greater than losses on assets. In view of the fact that disaster losses disproportionately affect the poor, whose capacity to deal with these situations is limited, the report estimates

that the impact on welfare in these countries is equivalent to losses in food consumption. Order of USD 520 billion per year. This figure exceeds all other estimates by up to 60%.

With the Twenty-second Conference of the Parties to the United Nations Framework Convention on Climate Change (CP22) in full development, the conclusions of the report highlight the urgency of adopting climate-friendly policies that better protect more vulnerable. In general, the poor are more exposed to natural hazards, lose a greater proportion of their wealth in these situations, and often can not rely on the support of family, friends, financial systems, or governments.

The report uses a new method for measuring damage caused by disasters, which takes into account disparity in the burden of such phenomena on the poor. Cyclone Nargis, which hit Myanmar in 2008, for example, forced nearly half of the country's poor farmers to sell assets, including land, to ease the burden of cyclone debt. The economic and social consequences of Nargis will be felt for generations.

The report assesses, for the first time, benefits of initiatives implemented in countries studied to generate resilience. These include early warning systems, improved access to personal banking services, insurance poli-

cies and social protection systems (such as cash transfers and public works programs), which could help People to respond more adequately to the crises and recover. The report notes that these combined measures would allow countries and communities to save USD 100 billion a year and reduce the overall impact of disasters on welfare by 20%.

"As a result of climate change, countries are facing increasing numbers of unexpected crises," said Stephane Hallegatte, chief economist at GFDRR, who led the process of drafting the report. "The poor need social and financial protection in the face of disasters that can not be avoided. With the adoption of proven risk policies, we have the opportunity to prevent millions of people from falling into poverty."

Efforts to generate greater resilience among the poor are already gaining ground, according to report. For example, through the social protection system in Kenya additional resources were provided to vulnerable farmers well before the 2015 drought, which helped them to be prepared and to mitigate impacts. Similarly, in Pakistan, following unprecedented floods of 2010, Government created a cash-response rapid response program that supported the recovery efforts of nearly 8 million people and allowed many of them to avoid an almost certain destination Of poverty.

Building resilience is critical to meeting the World Bank Group's goals of ending global poverty and fostering shared prosperity.

*L&E*



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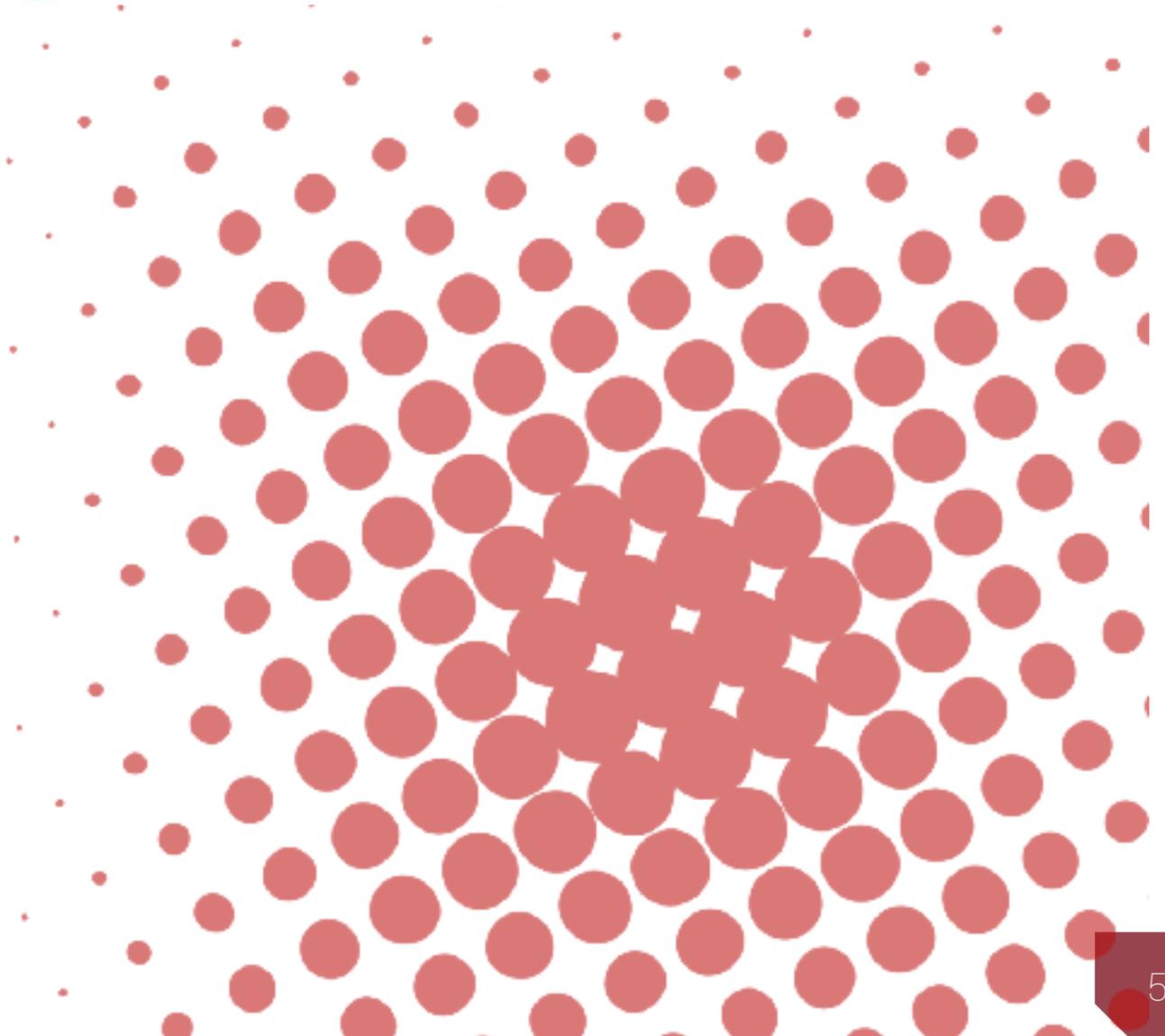
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# Illustrious PEOPLE

**CARLOS IVÁN  
ZÚÑIGA  
1926 - 2008**

A native of the province of Coclé, he was born in Penonomé on January 1, 1926, son of educators Federico Zúñiga Feliú, a Honduran, and Maria Olivia Guardia, a Panamanian, who named Dr. Octavio Méndez Pereira as the godfather of his son.

He completed his primary studies at the

Simeón Conte school; started high school in the Juan Demóstenes Arosemena Normal School in Santiago, province of Veraguas, and culminated in the National Institute in Panama City, where he was elected General Secretary of the Federation of Students of Panama. From there he graduated with the title

of Bachelor in Letters.

He continued his studies at the Faculty of Law and Political Science at the University of Panama. In 1946, being a student of the University of Panama, participates as student representative before the General University Council in the discussion of the Statute University that developed the constitutional norm on the university autonomy.

There he supported the

initiative to create university co-government, with the representation of a third of the students in institutional bodies.

From a young age he enrolled in national politics. He was elected secretary general of FEP Federation of Students of Panama and director of newspaper Voz Universitaria, organ of the FUEU Union of University Students. He participated actively with his companions in the foundation of Patriotic Front of the Youth 1945.

The first of March of 1947 marries with Dona Sydia Candanedo de Zúñiga, and together, they undertook a happy life in common. She accompanied him to the day of his death.

Obtained his de-

gree in Law and Political Sciences in 1952. His graduation work was based on the Municipal Regime, and was directed by Dr. José Dolores Moscote.

He completed postgraduate studies in Criminal Law and Criminology at the University of Chile, and a doctorate in Public Law with Specialization in Criminal Law at the Universidad Nacional Mayor de San Marcos in Lima, Peru. He sustained his thesis, titled Juridical Theory of Homicide in the Peruvian Penal Code, in 1958. Joined the Faculty of Law of the University of Panama in 1958. He taught at the University Extension of Colón. In addition, he was one of the professors pioneers in the newly founded University Extension of Chiriquí.

In 1961, won by competition the chair of Criminal Law at the University of Panama. On January 10, 1964, the General University Council of the University of Panama unanimously approved a resolution prepared by Professors Diógenes Arosemena, Carlos Iván Zúñiga, Erasmo Escobar, Ricardo Arias Calderón, Fabián Echevers, Ernesto Castillero Pimentel and Dulio Arroyo, Where he entered other points, requested the Government to declare the country on alert to defend sovereignty and order the National Guard to assume the defense of the Republic.

It was Washington's first political and military defeat in Panama in the early days of the Cold War. He was part of the transition government of President Alcibiades Arosemena, in which he held the position of Vice Minister of Education 1951; Was a candidate for deputy of the National Assembly by the Patriotic Youth Front party, in which, as general secretary, joined the organizing committee of that political body for 1952 elections; Fought the military candidate from his position as secretary of the Civilian Alliance, electoral union of opposition parties, who defended the

presidential candidacy of Roberto F. Chiari.

The presidential candidacy of former commander José A. Remón Cantera, who was supported by the National Patriotic Coalition, won the presidential candidacy.

Zúñiga was elected deputy to the National Assembly for the period 1953-1956, along with his co-party Don Jorge Illueca. Dr. Zúñiga strongly supported the creation of the banana workers' union of the transnational Chiriqui Land Company in Chiriquí and Bocas del Toro during the 1950s, to the 1960 and 1962 strikes, while working as an ad hoc criminal lawyer, Chiriqui between 1959 and 1961. He became a member of the legal representation of the Union between 1960 and 1974.

From his position as deputy managed several budget items in 1966, in order to conclude the construction of the current building of the Faculty of Law and Political Sciences in the central university campus, the Institute of Criminology, and to enable the functioning of the Science Department Policies and Constitutional Law.

In the Assembly, from the opposition, presented several social and civil projects, among which we can mention the law that declared National Day of Duel on January 9; The law that extends the territorial sea to 200 miles; And the Resolution of rejection of the Treaties Robles-Johnson projects, in the Permanent Legislative Committee of the National Assembly 1966-1967.

Successively, he opposed the coup sectors that promoted overthrow of the state administration, led by President Marcos A. Robles in March 1968, saving his vote when he appointed a new president of the Republic; this generated him sympathies of several sectors that elevated him to candidate to the rector of the University of Panama, in the middle of the national electoral contest, that revealed a

deep crisis: corruption, and chaos gave the tonic.

On October 1, 1968, populist leader Arnulfo Arias Madrid took office as president-elect, who was overthrown by a coup d'état on 11 October 1968. En esa fecha, la Guardia Nacional instauró un Gobierno Provisional, que reprimió las manifestaciones de resistencia; la Universidad de Panamá fue cerrada en diciembre; el doctor Zúñiga fue detenido por su oposición activa al nuevo régimen, y permaneció tres meses en la cárcel Modelo, hasta cuando fue puesto en libertad en marzo de 1969. Retirado de la docencia, sin posibilidad de hacer oposición, partió con su familia al exilio en Chile y Venezuela, en donde se vinculó a sectores socialdemócratas; a su retorno, se unió al bufete del penalista Fabián Echevers, de 1969 a 1976.

He actively participated in the founding of the Independent Lawyers Movement, which promoted freedom, democracy, return to the rule of law, return of exiles, alliance with traditional parties, return to civilian rule. After signing of Torrijos-Carter treaties 1977-1978, a process of transition to so-called rule of law began, which allowed the return of the exiles. Dr. Carlos Iván Zúñiga began the first steps towards creation of the Popular Action Party PAPO, 1980-1981, and the Central American Social Democracy organization SODECA.

This new political group nominated him as a candidate for president in 1984 general election, accompanied by his vice presidents, Dr. Manuel Baloi, and Doris Rosas de Mata, with whom he toured the country, denouncing the government and calling the campaign an electoral farce ; In an act carried out at the University of Panama, in the courtyard of the Faculty of Humanities, authorities recognized his former position as professor, and rejoined the classrooms of the Faculty of Law, as Professor Emeritus, after the elections.

From classrooms and in the written and radio media, he fought against governments of Aristides Royo, Ricardo De La Espriella, Rubén Darío Paredes, Nicolás A. Barletta, Eric A. Del Valle,

Manuel Solís Palma, and Manuel A. Noriega . Committed to the sectors that fought against General Manuel A. Noriega, he founded with them the political movement called the National Civilian Crusade (1987), made up of conspicuous traditional politicians, mainly Arnulfo Arias, and entrepreneurs who carried out public demonstrations. Died Arias Madrid, gave support to the presidential list headed by Guillermo Endara, denominated Democratic Alliance of Opposition, that participated in the elections celebrated in May of 1989. He joined the protests that followed the elimination of results, and accused electoral fraud. United States, implemented, in the meantime, military intervention plan called Just Cause, which materialized in the US invasion of Panama on December 20, 1989.

A government headed by Guillermo Endara, Guillermo Ford and Ricardo Arias Calderón, who took possession of a US military base stationed on the banks of the Canal, established parameters of dismantling the previous government apparatus. At the University of Panama, reforms were made to Law 11 of 1981, approved in the year of Torrijos' death. Zúñiga was elected rector of the University of Panama, and held this position during the period from 1991 to 1994.

His journalistic life began in Panama America, as reporter, under the direction of Dr. Harmodio Arias Madrid. He wrote his own column under the pseudonym of Juan Cristóbal in the newspaper La Hora, in Critica, and, finally, maintained a column in the newspaper La Prensa. He was a member of the Permanent Court of Arbitration of the Hague 2000, and of the National Bar Association. In 2002, he was appointed President of the Anti-Corruption Commission, which prepared a report on corruption in Panama.

In 2003, he was honored to be the champion of the Centennial of the Republic of Panama; Was a keynote speaker at the presentation of the Centennial work of the Judicial Branch; And invited speaker in the Legislative Assembly to develop the theme of the Historical Consolidation of the Panamanian

Nation. He was decorated with the Order of Manuel Amador Guerrero and that of Justo Arosemena in Panama, and the Order of the Sun of Peru.

Carlos Iván Zúñiga and Sydia Candanedo de Zúñiga, who were twice awarded the Ricardo Miró Prize during the period of their husband's life, had five children - Sydia, Carlos Iván, Gloria, Juan Cristóbal and Sergio Pablo, thirteen grandchildren and eight Great-grandchildren. After his death on November 14, 2008, the National Assembly passed a law in honor of Dr. Zúñiga, who declared him Benemérito de la Patria, and on November 14, the date of his death, Like Patriot's Day.

Great contributions during his administration as rector of University of Panama. Among his contributions to the university administration, he took up the initiative to convert the Regional University Center of Chiriquí into the Autonomous University of Chiriquí, a proposal he had made in 1967, being a deputy.

Endara sanctioned, on the last day of his term, the Law that created the Autonomous University of Chiriquí, in 1994; Also delineated the creation of the University Extension of Barú and the Regional University Center of San Miguelito CRUSAM; Elevated to category of Regional Center to the Extension of Chorrera, endowing it with own buildings; Created the Faculty of Fine Arts, conducted professorial competitions; Founded the Canal Institute, the Chamber Orchestra of the University of Panama and established the University Award.

He built one hundred and thirty-four infrastructure works and established twenty masters; This work earned him the title of "Rector Magnífico", according to agreement of the Academic Council of the university institution.

During administration of Dr. Carlos Iván Zúñiga, a University Congress was convened in 1993, with the objective of approving a preliminary draft Comprehensive Organic Law for the University of Panama. After deliberations, preliminary bill was approved, Article 28 of which stated that: "The Rector,

Deans and Directors of Regional Centers may not be re-elected in the immediately following period."

For Dr. Zúñiga, the University of Panama has as a function, besides training intellectuals, to contribute to consolidate the national identity. He pointed out that the University is: "a lucid conscience to understand what the Panamanian State and society need and to renew incessantly to the internal so that it is always in tune with the people to whom it owes."

At the end of his term as rector, some professors suggested that he be reelected, but Dr. Carlos Iván Zúñiga preferred to honor his word, respect University Law, and not re-elect, and thus give way to an academic renewal in the institution. The administration of the rector Carlos Iván Zúñiga was characterized by being participative, consultative, tolerant and always attached to legality.

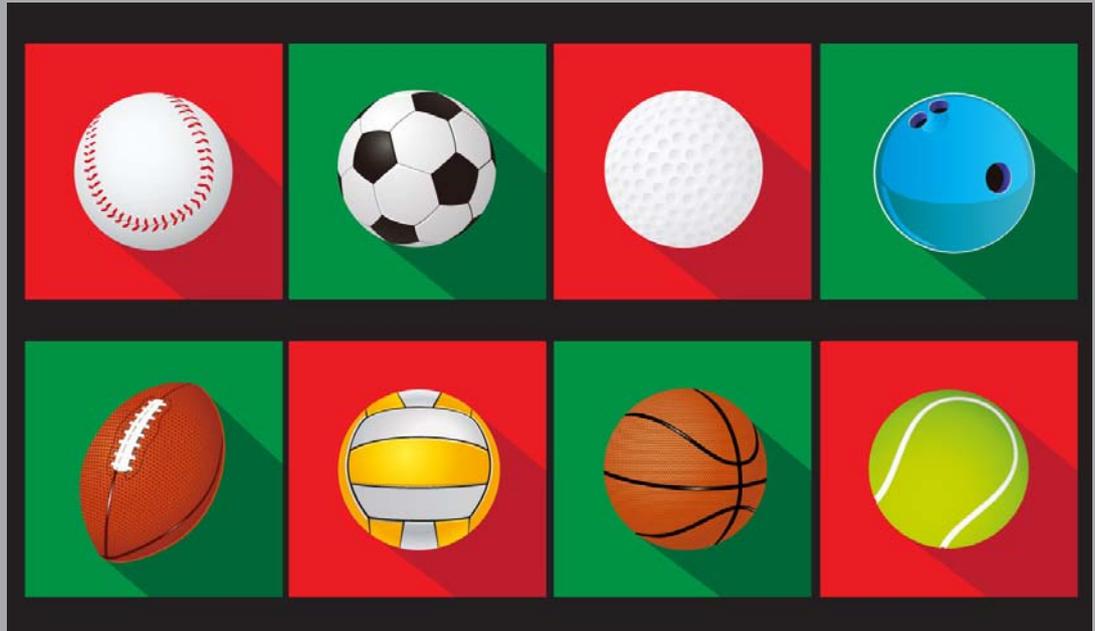
After leaving the rectory, he continued to be active as a professor at the Universidad Autónoma de Chiriquí, UNACHI, instructing students in labor, criminal and international law matters, besides dedicating himself to coffee cultivation.

It is difficult to try to summarize the life of a person who is an example to follow, as you read and you marvel at the innate qualities that had those people who helped to forge the country we enjoy today, where there is democracy, Freedom of expression, a house of studies that fills us with pride among other achievements.

Our current leaders should be educated about those people who influenced us positively; Those people who fought and left us many lessons of humility, honesty, progressiveness, commitment, right and just; We can conclude that Dr. Zúñiga was a true leader concerned about one of the most valuable and powerful resources that education is. As a famous phrase of Kant says "An educated people is a free people."

*L&E*

# Sports



**Albin Rodríguez**

[albin.rodriguez@rbc.com.pa](mailto:albin.rodriguez@rbc.com.pa)

## Panama Subchampions Pan-American Sub-14 of Baseball

**P**anama Baseball Team came to the country, with the trophy of second place obtained in the Pan-American under-14 that was played in Mexican lands.

Those led by José Murillo III lost the final 9-2 down to Mexico and couldn't revalidate the title achieved last year.

"It was a very difficult tournament, the of-

fense was uncovered in tournament, unfortunately in the last game we couldn't with strong local team" said the manager.

The helmsman had words of praise for his leaders "Very good discipline, the team behaved to the height, there was no case of indiscipline."

Panama finished tournament with a record of six victories and three defeats at the Pan-American which was held in Reynosa, Mexico.

*L&E*



## Coclé Horses and Colon Roadrunners going to the LPB Final

**T**he Cocle Horses and Colón Roadrunners were left with the two tickets to the final of the Professional Basketball League (LPB) "Mas Movil Cup 'Tavo' Castañedas", after winning their games of the semifinal last night, in gym of the University Santa María La Antigua (USMA) filled to bursting.

In front of at least two thousand fans, who made vibrate the main headquarters of the LPB, the Horses were the first to achieve its passage to the battle for the title, to beat of 86 by 66 to the Hawks of P Street.

Roadrunners secured their second consecutive final with a 65-for-63 win against a fierce Parque Lefevre Panthers who had the last shot of the game but failed and couldn't force extra time.

In the absence of Jaime 'La Mole' Lloreda, who went to play in the Uruguayan league, Tyler Gaskins put on the leader shirt and with 16 points was the leader of the Roadrunners, current champions of the LPB.

*L&E*



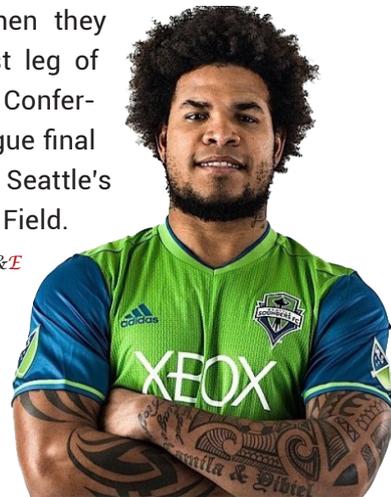
**TU LIGA.  
LA LIGA DE TODOS.**

## Román Torres and Armando Cooper in MLS Conference Finals

**S**eattle, where Panamanian defender Roman Torres is on the streak after beating Sporting Kansas City in the first round and then FC Dallas in the Western Conference semifinals.

There will be a big duel between the Seattle Sounders and the Colorado Rapids when they meet in the first leg of the Western Conference Major League final on Tuesday at Seattle's CenturyLink Field.

*L&E*



## Panamanian midfielder Armando Cooper is an important player at Toronto FC.

**P**anama and Mexico at the Romel Fernandez Stadium, for the second date of the Hexagonal final of the qualifiers of the CONCACAF for the 2018 World Cup.

The game was intense, with a first half that the Mexican team couldn't develop their soccer due to the pressure of the Panamanian team, that printed a physical game and had more opportunities of mark. *L&E*

## El volante panameño Armando Cooper es pieza importante en el Toronto FC.

**D**espués de haber sido una completa sorpresa la clasificación de ambos equipos canadienses, que eliminaron a los grandes favoritos como eran los Red Bulls de Nueva York y el New York City, ahora llegan al partido de ida que se va a jugar en el Estadio Olímpico de Montreal, el emblemático recinto que se construyó para los Juegos Olímpicos de 1976, con lo único seguro que el fútbol de su país tendrá representación en la lucha por la Copa MLS.

El Impact tiene como sede el Stade Saputo, situado a un costado del Olímpico, pero su aforo es para algo más de 20.000 aficionados. Se aguarda una concurrencia de 60.000 para ver el duelo con el Toronto FC. Montreal ha disputado varios partidos en el Olímpico, pero la condición de la superficie artificial --montada sobre cemento-- podría ser un factor. La superficie de Saputo es de césped natural. *L&T*



# Cultural Agenda

## THEATER



- Teatro Inida; Scrooge A Christmas Carol, from December 14 to 17.
- Theater Guild of Ancón: Christmas Stopping, from 1 to 3 of December.
- Teatro La Estación: The Chronicles of Santa: Villains at Christmas, Tuesday and Friday until December 21.
- Teatro la Plaza: A Uneven Couple 1 and 2 of December.
- Teatro la Plaza: Madagascar Musical Adventure, every Sunday in December.
- La Plaza Theater: The Off, off, off, off, off, Broadway Show, The Revival, December 28th and 29th
- El Ángel Theater: It is barely four from 6 to 12 December.
- Teatro El Ángel: A Naughty Angel at Christmas, December 6th to 29th
- El Ángel Theater: "The Adventures of Sinforosa" Saturday, December 10, 10:00 a.m.
- Teatro Ascanio Arosemena: "La Flamenca: Alice in Wonderland" December 2.
- Anayansi Theater: The Nutcracker, December 28th and 29th.
- Reyna Torres de Araúz Museum "The Precious Ridiculous " 9, 10 and 11 of December 2016. (Plaza 5 de Mayo) 7:00 pm
- Theater ABA: Mini Dracula In Transilvania, until the 11 of December.
- Teatro ABA: More Rebel No Novice, from 9 to 23 December 2016.

## OPERAS

- L'Amour de Loin, December 10 at 12:55 p.m. in theater of the Locks of Miraflores.

## SEMINARS, CONGRESSES, TALKS, COURSES AND EXPOS



- First Millenia Woman Congress, December 3 at the Hotel Sortis.

## CINEMA

- Rogue One: A Star Wars Story: From the Star Wars saga, Jyn Erso (Felicity Jones) is a troubled Rebel, skillful and stubborn recruit who is about to experience her biggest challenge when Mon ...
- Vaiana: 2,000 years ago, in the South Pacific. Vaiana is a passionate and intrepid young woman who lives in this ancestral and exotic world. She is the only daughter...

## FAIRS AND FESTIVALS

- 3 y 4 diciembre: Circus Market Fest, ave los Poetas y Cinta Costera 3.
- 12 al 15 diciembre: Feria de Tierras Altas Volcán, Chiriquí.
- 31 de diciembre: Fiesta de Muñecos-David Chiriquí.

## SPORTS



- Final de la Copa Tavo Castañedas: 3 de diciembre
- Pista de patinaje sobre hielo "Christmas Ice World 2016": ubicada en la Cinta Costera. Este año con fast pass(sin hacer cola).

## PARADES

- The Christmas parade will be held on December 11 in the Coastal Strip at 1:00 p.m., with the theme of Universal Children's Tales and also have a car with the story of the Cucarachita Mandinga of Rogelio Sinan.

Attendees are encouraged to use public transportation to reach the coastal belt and Balboa Avenue sectors. For this reason, parking lots will be available in the areas bordering the coastal strip three, through the Maracaná and Rod Carew stadiums. From there you will depart free Metro Bus to the parade area and vice versa.

- The lighting of Christmas lights will be on November 30 at Parque Urraca at 6:00 p.m.

## MUSEOS Y EXPO.



### MAC:

- Riberas de David Solís hasta el 12 de febrero.
- Taller para inspirarse en la obra del artista David Solís, con su muestra individual "Riberas". Se realizará un recorrido por su obra para luego crear en el taller del museo una Tarjeta Navideña y arbolitos de origami.  
Día: domingo 4 de diciembre  
Hora: 10 am a 12md  
Costo: adultos \$8 y niños \$4. Incluye materiales y refrigerio.

## CONCERTS AND PRESENTATIONS



- Red Ribbon Gala 2016-Pro-bidsida, December 1, 2016 Hotel Riu Plaza Panama.
- Panamanian composer and saxophonist Luis Carlos Pérez will present his traditional Jazz in Belén Christmas concert on December 1, 2 and 3 at the Ángel Theater (formerly El Triángulo en Via Transístmica) at 8:00 p.m. Tickets for sale at Allegro Gallery. Reservations at 396-3166.
- Gilberto Santa Rosa and Luis Enrique in good company, Amador Convention Center December 2.
- Carols by Candlelight on December 3 at 7:00 p.m. at the Mirador del Pacifico in Cinta Costera, donations will be for the benefit of Santo Tomas Hospital and Vison of Hope. Reserve your seats and candles now. [carolspanama@gmail.com](mailto:carolspanama@gmail.com) / 6619-6890 (English) or 225-3860 (Spanish).
- Homage to Mother's Day: Oscar De Leon / El Gran Combo / Niche Group, December 7th at the Amador Convention Center (Former Figali).
- Willie González Mothers' Night, December 7th at Crown Casino El Panama.

- Ruben Blades "Intimo", Latitude 47, December 7.
- Lagrotta in Concert, La Plaza Theater December 6 and 7.
- "DISNEY ON ICE" from 13 to 18 December at the Roberto Durán Arena.
- Telethon 20-30: 16 and 17 December.

## VARIOUS ACTIVITIES AND FESTIVITIES



- December 1: Teacher's Day.
- December 1: World AIDS Day.
- December 2: International Day for the Abolition of Slavery.
- December 3: Day of people with disabilities.
- December 5: Volunteer Day.
- December 8: Immaculate Conception of the Virgin Mary, Mother's Day.
- December 10: Human Rights Day.
- December 11: UNICEF is created.
- December 12: Our Lady of Guadalupe.
- 16 of December: Birth of Ludwig Van Beethoven.
- 20 of December: 27 years of the Invasion of the United States to Panama.
- December 21: Winter Solstice.
- 22 of December: Foundation of the Portobelo National Park.
- December 24th: Good Night.
- 24 Dec to 1 January: Hanukkah or Feast of Lights.
- December 25: Nativity of the Lord Jesus.
- December 27: St. John, Apostle and Evangelist.
- December 28: Day of the Holy Innocents.
- December 30: Foundation of the National Park Camino de Cruces and Day of the Holy Family.
- 31 of December: last day of the year.

L&E

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 <p><i>Tristan und Isolde</i>                  Sábado 11:00 a.m.  <b>OCTUBRE 8</b></p>	 <p><i>Don Giovanni</i>                  Sábado 11:55 a.m.  <b>OCTUBRE 22</b></p>
 <p><i>L'Amour de Loin</i>                  Sábado 12:55 p.m.  <b>DICIEMBRE 10</b></p>	 <p><i>Nabucco</i>                  Sábado 11:30 a.m.                  PREGRABADO  <b>ENERO 14 2017</b></p>
 <p><i>Roméo et Juliette</i>                  Sábado 12:55 p.m.  <b>ENERO 21 2017</b></p>	 <p><i>La Traviata</i>                  Sábado 12:55 p.m.  <b>MARZO 11 2017</b></p>
 <p><i>Rusalka</i>                  Sábado 11:30 a.m.                  PREGRABADO  <b>MARZO 18 2017</b></p>	 <p><i>Indomeneo</i>                  Sábado 12:55 p.m.  <b>MARZO 25 2017</b></p>
 <p><i>Eugene Onegin</i>                  Sábado 11:55 a.m.  <b>ABRIL 22 2017</b></p>	 <p><i>Der Rosenkavalier</i>                  Sábado 11:30 a.m.  <b>MAYO 13 2017</b></p>



## *Alianzas alrededor del Mundo*

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Guevara & Gutiérrez S. C. Servicios Legales- BOLIVIA

Machado Associados Advogados e Consultores- BRASIL

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Torres, Plaz & Araujo- VENEZUELA

Facio & Cañas- COSTA RICA

