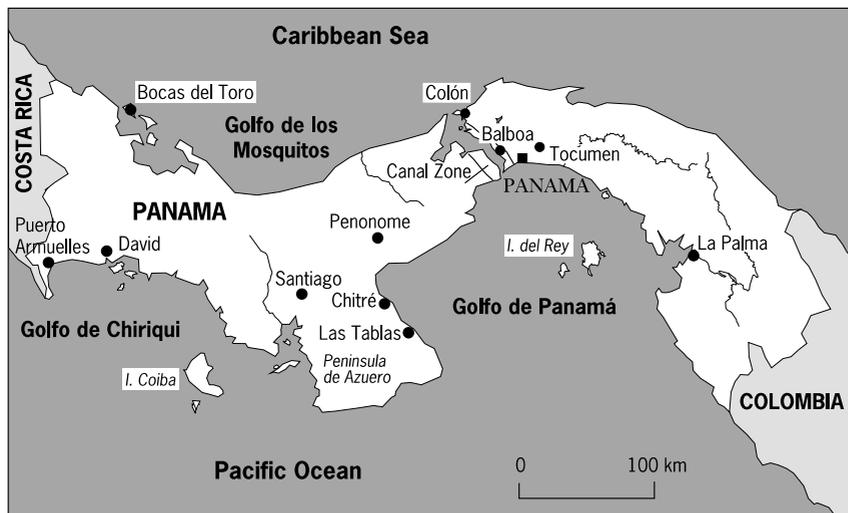


Panama



Panama's incontestable status as a security asset for the United States due to the presence and location of its famous canal came into possible question in 2013 when both Nicaragua and Guatemala claimed to have plans for the construction of rival inter-oceanic links. Nicaragua said it had signed contracts worth US\$20,000 million to build a canal that would compete with Panama. More puzzlingly, Guatemala announced the construction of an inter-oceanic 'dry corridor' for US\$6,000 million. The Guatemala project was due to get under way in 2014 and consist of a motorway and railway line which would be completed in 2019; a Chinese construction consortium had been awarded a 50 year operating concession. It needs to conclude agreements with the 3,533 owners of property through which the canal would pass.

Doubts

Both the Nicaraguan and Guatemalan projects are designed to compete with the Panama Canal. However, the Panama Canal is a mere 80km long and there already exists in Panama an inter-oceanic motorway. The Guatemalan link is 372km long and the Nicaraguan Canal 290km. Panamanian officials dismissed the threats, pointing out that similar projects are mooted in both Honduras and El Salvador.

The Guatemalan link would also require extremely expensive loading and unloading facilities which alone would cost more than a Panama Canal crossing. The capacity of the Panama Canal is due to be doubled by 2015 in a US\$3,800 million upgrade. It looks likely that even with the new links, the Panama Canal would still be the quickest and cheapest crossing. For the time being it is also likely to be the safest and most secure way of linking the two oceans.

Chong Chon Gang

The name sounded more like a South Korean pop craze, but the reality was very different. The North Korean ship, the Chong Chon Gang was intercepted by the (autonomous) Panama Canal authorities. The ship's owners were fined in the region of US\$1 million, for smuggling Cuban weapons under 10,000 tons of sugar. Technically the fine was for failing accurately to disclose the cargo and putting the canal and canal workers at risk. The 35-member crew remained in the Fort Sherman detention centre in Panama, despite requests from Pyongyang seeking a 'diplomatic manner' to resolve the situation. The Panamanian authorities raised the possibility of those involved being jailed for up to six years. The ship's owners also had to put up a US\$650,000 bond before it

KEY FACTS

Official name: República de Panamá (Republic of Panama)

Head of State: President Ricardo Alberto Martinelli Berrocal (CD) (took office 1 Jul 2009)

Head of government: President Ricardo Martinelli (CD)

Ruling party: Coalition led by Cambio Democrático (CD) (Democratic Change), supported by Partido Unión Patriótica (PUP) (Patriotic Union Party), Partido Panameñista (PP) (Panameñista Party), Movimiento Liberal Republicano Nacionalista (Molirena) (Nationalist Republican Liberal Movement) (from May 2009)

Area: 77,082 square km

Population: 3.65 million (2012)* (3,405,813; 2010, census figure)

Capital: Panama City

Official language: Spanish

Currency: Balboa (B and US\$) and US dollar = 100 cents

Exchange rate: B and US\$1.00 per US\$ (fixed peg)

GDP per capita: US\$9,919 (2012)*

GDP real growth: 10.67% (2012)*

GDP: US\$36.25 billion (2012)*

Labour force: 1.65 million (2010)

Unemployment: 4.20% (2012)*

Inflation: 5.70% (2012)*

Balance of trade: -US\$5.74 billion (2012)

Annual FDI: US\$3.26 billion (2011)

* estimated figure

was allowed to leave the canal. Panamanian investigators detained the vessel in July near the Atlantic entrance to the canal after receiving a tip it was carrying drugs. The Cuban authorities claimed the weapons were ‘obsolete and defensive’ and being sent to North Korea to be updated and then returned to Cuba. An unexpected contribution to the saga was that of former Colombian President Alvaro Uribe who claimed to have evidence that the arms were not being returned to Cuba, but were due to be delivered to Ecuador. Using Twitter, Mr Uribe said that Cuba and North Korea were in fact engaged in the (illegal) business of shipping arms.

A civilian state

With five successive elected civilian governments, Panama has made notable political and economic progress since the 1989 US military intervention that ousted the regime of General Manuel Antonio Noriega from power. Current President Ricardo Martinelli of the centre-right Cambio Democrático (CD) (Democratic Change) party was elected in May 2009, defeating the ruling centre-left Partido Revolucionario Democrático (PRD) (Democratic Revolutionary Party) in a landslide. Martinelli’s CD coalition with the Partido Panameñista (PP) (Panameñista Party) also captured a majority of seats in Panama’s National Assembly.

Political tensions

However, the CD’s coalition with the PP fell apart at the end of August 2011 when President Martinelli sacked PP leader Juan Carlos Varela as foreign minister.

Varela, however, retained his position as Vice President. Tensions between the CD and the PP had been growing throughout 2011, largely related to which party would head the coalition’s ticket for the 2014 presidential election. Despite the break-up of the coalition, the strength of the CD had grown significantly since 2009 because of defections from the PP and the PRD, to the extent that it had a majority on its own in the legislature.

President Martinelli’s strong approval rating initially diminished in the aftermath of his break with the PP in 2011, but recovered in 2012. President Martinelli had been criticised by civil society groups and political opponents for taking a heavy-handed approach toward governing and for not being more consultative. At times, strong public protests had resulted in President Martinelli backing away from unpopular policy initiatives. While Panama’s next presidential election is not scheduled until May 2014, the country is likely to be preparing for the race in 2013. Mr Martinelli is not eligible to run since Panama’s Constitution only allows for an incumbent president to return to power after an interval of two terms (10 years).

Shortly after casting his vote in the Presidential Elections in 2009, Ricardo Martinelli had announced that if elected he would ‘initiate a process of transparency that does not exist in Panama’ and put into jail those who were found guilty of corruption. It was the second time Martinelli had run in a presidential race. In the 2004 election, Mr Martinelli had finished last out of four candidates with only 5.3 per cent of the vote.

The economy

Panama’s service based economy has been booming in recent years – with a growth rate of 7.6 per cent in 2010 and 10.6 per cent in 2011 – largely because of the continuing Panama Canal expansion project, scheduled for completion in early 2015. The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) noted that the Panamanian economy continued to perform robustly in 2012 and was likely to have grown by 10.5 per cent for the year overall. The non-financial public sector posted a deficit of 2.4 per cent of gross domestic product (GDP) in the first nine months of the year, below the limit set under the Fiscal Responsibility Act and public debt continued to fall in relation to GDP. The consumer price index was up 5.3 per cent year-on-year in October, while the unemployment rate and open unemployment stood at 4.0 per cent and 3.0 per cent, respectively, in August 2012. The current account deficit was 3.3 per cent of GDP to June 2012, down from the 6.9 per cent deficit in June 2011.

A number of macro-economic policies were implemented during the year. On the fiscal front, a law was passed creating the Fondo de Ahorro de Panamá (FAP) (Panama Savings Fund) and the range of house prices benefiting from the preferential interest rate was widened. As well, the quarterly payment of tax on estimated corporate revenues was reinstated, as opposed to the monthly advance tax payments in place until August. Total non-financial public sector revenue was up 18.9 per cent to September 2012 compared with the previous year. Tax receipts surged by 26.5 per cent, driven by direct taxation (45.8 per cent), on the back of a buoyant economy and more efficient collection practices.

Total non-financial public sector spending, according to ECLAC, increased by 12.3 per cent to September 2012 over September 2011. This reflected a rise in both current expenditure, including debt interest (11.9 per cent) and capital spending (13.1 per cent). Overall, the non-financial public sector deficit totalled 2.4 per cent of GDP to September (versus 3.5 per cent in September 2011) and by December is forecast to be well below the 2.9 per cent ceiling laid down by the Fiscal Responsibility Act. Total public debt stood at US\$14.449 billion as of October 2012, of which US\$14.247 billion corresponded to the central government (75.7 per cent to external debt and 24.3 per cent to

KEY INDICATORS		Panama				
	Unit	2008	2009	2010	2011	2012
Population	m	*3.40	*3.46	3.41	*3.59	*3.65
Gross domestic product (GDP)	US\$bn	23.10	24.70	26.60	30.60	*36.25
GDP per capita	US\$	6,784	7,133	7,539	8,514	*9,919
GDP real growth	%	10.1	3.2	7.6	10.6	*10.7
Inflation	%	8.8	2.4	3.5	5.9	*5.7
Unemployment	%	5.8	5.0	4.5	4.2	*4.2
Exports (fob) (goods)	US\$m	10,289.4	10,904.3	11,330.4	16,925.7	*18,877.8
Imports (fob) (goods)	US\$m	15,003.0	12,930.6	15,945.8	22,941.5	*24,613.6
Balance of trade	US\$m	-4,713.6	-2,026.3	-4,615.4	-6,015.8	*-5,735.8
Current account	US\$m	-2,863.0	-43.5	-2,953.2	-3,873.6	*-3,267.0
Total reserves minust gold	US\$m	2,423.8	3,028.3	2,714.5	*2,891.4	*2,466.3
Foreign exchange	US\$m	2,404.7	2,741.5	2,432.9	*2,604.7	*2,185.4
Exchange rate	per US\$	1.00	1.00	1.00	1.00	1.00
* estimated figure						

domestic debt) and the remaining US\$202 million to decentralised institutions. Although this represents an 11.4 per cent increase in public debt over the year-earlier period in nominal terms, rapid economic growth has meant that debt has continued to fall as a percentage of GDP and it was expected to stand at 39.6 per cent by December 2012, below the level of 2011 (40.9 per cent). The FAP, created under Act 38 of June 2012, was set up to establish a long-term government savings mechanism, using the surplus revenues generated by Panama Canal operations. Existing assets in the Development Trust Fund were used to constitute the initial capital of the FAP. With effect from 2015, payments by the Panama Canal Authority to the Treasury in excess of 3.5 per cent of current nominal GDP would be channelled to the FAP. The Act also specified the conditions under which funds will be transferred from the FAP to the Treasury, including states of emergency, economic slowdown and pre-payment of sovereign debt. Under the same law, the maximum limits of the adjusted fiscal balance of the non-financial public sector were redefined (modifying the Fiscal Responsibility Act of 2008): 2.8 per cent for 2013, 2.7 per cent for 2014, 2.0 per cent for 2015, 1.5 per cent for 2016 and 1.0 per cent for 2017.

Also in June 2012, Standard and Poor's raised Panama's sovereign rating to BBB (stable outlook). A month earlier, Fitch Ratings, too, had again rated Panama as BBB, based on its sound economic and financial performance.

The Panamanian banking sector showed no signs of losing momentum in 2012. Domestic lending to the private sector amounted to US\$31.354 billion to September, representing year-on-year growth of 14.3 per cent in nominal terms (8.4 per cent in real terms). This expansion is attributable to the solid performance of the economy's main sectors. Lending to the commerce sector, which represents 29.0 per cent of the banking sector's total loan portfolio, grew by 23.2 per cent in nominal terms. Mortgage lending, representing 26.0 per cent of the credit portfolio, was up by a nominal 15.5 per cent. Construction sector and consumer lending were also buoyant (10.5 per cent and 10.0 per cent, respectively). In September 2012, nominal lending rates for credit to the commerce, industry and consumer sectors stood at 7.0 per cent, 7.2 per cent and 9.9 per cent, respectively, equivalent to 1.0 per cent, 1.2 per cent and 3.9 per cent in real terms.

The best-performing sectors during the first half-year were mining, which had grown by 28.1 per cent over the first half of 2011, construction (27.7 per cent), followed by electricity, gas and water (12.4 per cent), transport and communications (12.2 per cent), hotels and restaurants (11.6 per cent) and financial services (11.0 per cent). Several large-scale public and private infrastructure projects – including the widening of the Panama Canal, the construction of the metro and various projects related to electric power, hotels and logistics development accounted for the boom in mining and construction. Buoyancy in the electricity, gas and water sector reflected a rise in hydroelectric power generation (44.3 per cent), which more than offset the contraction in thermal generation (-13.5 per cent). The transport and telecommunications sector continued to expand rapidly, driven by mobile phone subscriptions (37.1 per cent) and air transport, reflecting an increase in passenger traffic at the international airport.

Year-on-year inflation to October 2012 was 5.3 per cent, 0.8 percentage points below the rate recorded to October 2011. The steepest rises were in food and beverages (7.2 per cent), transport (6.3 per cent), household appliances (4.7 per cent), education and health (4.3 per cent) and housing, electricity and water (3.3 per cent). The unemployment rate and open unemployment rate eased down to 4.0 per cent and 3.0 per cent, respectively, in August 2012, from 4.5 per cent and 2.9 per cent a year earlier, thanks to the strong economic performance, in particular in the construction and public services sectors. The average monthly wage to June stood at US\$888.10, a nominal increase of 10.8 per cent over June 2011. The wholesale commerce sector recorded the highest average monthly wage, at US\$1,079.80, which was 5.0 per cent higher than in 2011.

The current account closed the first half of 2012 with a deficit of US\$1.113 billion (3 per cent of GDP), almost half that of 12 months earlier. This reflects a shrinking merchandise trade deficit and a growing balance of services surplus, in equal measure. Lastly, as of June 2012, foreign direct investment inflows totalled US\$1.421 billion, a similar figure to the first half of 2011. In November 2012 the free trade agreement with the United States came into force, which consolidates unilateral preferential access for Panamanian products in the United States market and establishes the more favourable conditions

necessary to promote goods and services exports from Panama to the United States, Panama's main trading partner.

Risk assessment

PoliticsGood
EconomyGood
Regional stabilityGood

COUNTRY PROFILE

Historical profile

1502 European explorers first visited Panama.
1519 Panama became part of the Vice-royalty of New Andalusia.
1821 Following independence from Spanish rule Panama joined the union of Central American provinces and became part of the confederacy of Gran Colombia (Gran Colombia collapsed in 1830 and Panama became part of Colombia).
1846 The US signed a treaty with Colombia to build a railway across the isthmus.
1880 A canal, to link the Atlantic and Pacific oceans, was begun by Ferdinand de Lesseps, (who had previously built the Suez Canal), with French backing. Tropical disease killed thousands of workers; financial difficulties halted the project.
1903 After Colombian parliamentarians refused to endorse a treaty with the US to build a canal the US encouraged the Panamanians to rebel and declare independence. The new rulers signed a treaty with the US that gave rights for the building and independent operation of a canal and surrounding area called the Canal Zone. The treaty was granted in perpetuity.
1914 The Panama Canal was completed.
1939 Panama ceased to be a US protectorate.
1941–68 Panama was mostly ruled by presidents representing the landowners, traders and building companies. Arnulfo Arias, although ousted in 1941, was an unpredictable populist orator, much loved by the crowds. He was in and out of office between 1949–68.
1968 Omar Torrijos became president.
1977 President Omar Torrijos and US president Jimmy Carter signed a treaty under which the US would hand back control of the canal to Panama and withdraw its troops by the end of 1999.
1981 Torrijos, president since 1968, died in a plane crash.
1983 General Manuel Antonio Noriega became commander of the National Guard. He increased his own power and that of the guard, which he renamed the Panama Defence Forces and assumed *de facto* rule of Panama.
1988 The US accused Noriega of drug trafficking. Noriega declared a state of emergency.

1989 The opposition, Alianza Democrática de Oposición Civilista (Civil Democratic Opposition Alliance) and its presidential candidate Guillermo Endara, won the elections. Noriega declared the results invalid. The US increased diplomatic pressure and threats until Noriega declared a 'state of war'. The US invaded and removed Noriega from power. He was taken to the US to stand trial on charges of drug smuggling. Endara became president.

1991 Constitutional changes adopted included the abolition of a standing army.

1992 Noriega was found guilty of drug offences and sentenced to 30 years in a US prison.

1994 Ernest Pérez Balladares won the presidential election.

1999 Mireya Elisa Moscoso Rodríguez of the Partido Arnulfista (PA) (Arnulfista Party) won the presidential elections, becoming Panama's first female president.

2000 Under the Torrijos-Carter treaty ownership and control of the Panama Zone was handed back to Panama on 1 January. President Moscoso set up a tribunal to investigate crimes and human rights abuses during the military rule of 1968–89. The PA lost control of the National Assembly and an alliance led by the Partido Revolucionario Democrático (PRD) (Democratic Revolutionary Party) formed a majority.

2002 Panama signed a framework trade agreement with its five Central American neighbours to boost trade in the region. The PA gained from the defections of three members of the opposition PRD when they voted to approve Moscoso's appointees for the Supreme Court.

2003 Panama's first free trade agreement (FTA) was established with El Salvador.

2004 Martín Torrijos won the presidential election. The PRD won parliamentary elections and formed a coalition government. The Panama Canal made record profits of US\$1 billion during the financial year.

2006 Parliament approved a US\$5.25 billion programme to widen the Panama Canal. A referendum approved the project, beginning in 2008, scheduled to be completed by 2014.

2007 Work began to widen the Panama Canal with an additional series of locks.

2009 The US agreed to extradite former president Noriega to France on money-laundering charges, following his early release from jail (for good behaviour) in 2007. In parliamentary elections the political bloc which supported the president, including Cambio Democrático (CD) (Democratic Change), supported by Partido Unión Patriótica (PUP) (Patriotic Union Party), Partido Panameñista (PP) (Panameñista Party) and Movimiento

Liberal Republicano Nacionalista (Molirena) (Nationalist Republican Liberal Movement) won 42 seats in the national assembly, the PRD won 26 seats. In the presidential election, also held in May, Ricardo Martinelli (CD) won 61 per cent, Balbina Herrera, supported by the incumbent PRD, won 37 per cent.

2010 A French court convicted former dictator, Manuel Noriega, of laundering US\$7 million in drug money and sentenced him to seven years in prison in France.

2011 In October, a trade agreement with the US was finally agreed by both houses of the US congress. In December, France extradited Manuel Noriega to Panama to serve a prison sentence for murder, embezzlement and corruption.

2012 On 16 March, Panama and Dominica agreed to establish diplomatic and ambassador level relations with one another. On 27 June the Portobelo-San Lorenzo group of historic military fortifications, already on Unesco's World Heritage List, was placed on its register of endangered sites, due to the lack of maintenance and uncontrolled urban development along Panama's Caribbean coastline. A new law allowing the sale of state owned land in Colon free trade zone (FTZ) to private investors, was repealed after nine days, on 28 October, following large and violent opposition by those that feared the sale would damage employment prospects and push down wages. Colon is the largest FTZ in Latin America, sited at the Caribbean end of the Panama Canal.

2013 On 15 July President Martinelli reported that a North Korean-flagged ship en route from Cuba had been searched and 'undeclared military cargo' found. North Korea is banned under UN sanctions from exporting or importing most weapons. Dino Bouterse, the son of Suriname President Desi Bouterse, was extradited from Panama by the US in August. He was charged on 8 November with attempting to provide material support to a foreign terrorist organisation. He had allegedly been paid to provide a base and weapons by Hezbollah Shi'a militants who were said to be planning attacks on the US and the Netherlands.

Political structure

In addition to their unicameral national parliaments, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Dominican Republic also return directly-elected deputies to the supranational Central American Parliament.

Constitution

Panama's constitution dates from 1972 and was reformed in 1983 and 1994.

Form of state

Presidential democratic republic

The executive

The president is both head of state and head of government, elected for a period of five years by universal adult suffrage. The Cabinet is appointed by the president.

National legislature

The unicameral Asamblea Legislativa (National Assembly) has 71 members directly elected in single (typically rural) constituencies and multi-seat (typically urban) constituencies, by proportional representation from party lists, to serve for five-year terms.

Legal system

The Corte Suprema de Justicia (Supreme Court of Justice) has nine judges appointed for 10-year terms. There are five superior courts and three courts of appeal.

Last elections

3 May 2009 (presidential and parliamentary)

Results: Presidential: Ricardo Martinelli (Cambio Democrático (CD) (Democratic Exchange) won over 60 per cent of the vote, Balbina Herrera (PRD) 36 per cent. Parliamentary: Partido Revolucionario Democrático (PRD) (Democratic Revolutionary Party) won 26 seats (out of 71), Partido Panameñista (PP) (Panameñista Party) 21, Cambio Democrático (CD) (Democratic Change) 15, Partido Unión Patriótica (PUP) (Patriotic Union Party) 4, Independents 2, Movimiento Liberal Republicano Nacionalista (Molirena) (Nationalist Republican Liberal Movement) 2, Partido Popular (People's Party) 1; turnout was 70.05 per cent.

Next elections

May 2014 (presidential and parliamentary)

Political parties

Ruling party

Coalition led by Cambio Democrático (CD) (Democratic Change), supported by Partido Unión Patriótica (PUP) (Patriotic Union Party), Partido Panameñista (PP) (Panameñista Party), Movimiento Liberal Republicano Nacionalista (Molirena) (Nationalist Republican Liberal Movement) (from May 2009)

Main opposition party

Partido Revolucionario Democrático (PRD) (Democratic Revolutionary Party)

Population

3.65 million (2012)* (3,405,813; 2010, census figure)

Last census: 16 May 2010: 3,405,813

Population density: 36 inhabitants per square km. Urban population 75 per cent (2010 Unicef).

Annual growth rate: 1.9 per cent, 1990–2010 (Unicef).

Ethnic make-up

The population is predominantly mestizo, a mingling of indigenous Indian groups, Spanish and African (65 per cent), and Afro-Caribbean (14 per cent). Indians make up approximately 6 per cent of the total population. There are also descendants of North Americans, Chinese, French, Italians, Greeks and Asians (15 per cent).

The most numerous of Panama's indigenous groups are the Guaymí Indians who live primarily in the western provinces of Chiriquí, Bocas del Toro and Veraguas. The next most populous indigenous group is the Cuna, who live mainly in the San Blas Islands and along the nearby coast. The Choco is another indigenous group.

Religions

Traditionally the population is about 90 per cent Roman Catholic, with Protestants, Muslims, Bahá'í and Hindus accounting for 5 per cent.

Education

Schooling lasts for 12 years, six years each in an elementary and a secondary school. Education is free up to university level. University education lasts for six years. There are three universities and nearly one in three of the relevant age group attends them.

Higher education is mainly provided by universities, schools and institutes. There are both public and private universities. State universities are autonomous. The University of Panama is responsible for establishing the guidelines relating to the universities in the country.

Literacy rate: 92 per cent adult rate; 97 per cent youth rate (15–24) (Unesco 2005).

Compulsory years: Six to 15

Enrolment rate: 106 per cent gross primary enrolment of relevant age group (including repeaters); 69 per cent gross secondary enrolment (World Bank).

Health

Panama has both a free public health care system and a private system that are generally served by the same professionals. Panama's hospitals, clinics and insurance plans are scrambling to meet the healthcare needs of wealthier Panamanians, many of whom are retired US civil servants. The cost of healthcare in Panama is lower than in the US and is often of better quality. This is fuelling 'healthcare tourism', with US citizens visiting Panama for medical and surgical treatment.

HIV/Aids

HIV prevalence: 0.9 per cent aged 15–49 in 2003 (World Bank)

Life expectancy: 76 years, 2004 (WHO 2006)

Fertility rate/Maternal mortality rate: 2.5 births per woman, 2010 (Unicef)

Child (under 5 years) mortality rate (per 1,000): 19 per 1,000 live births (WHO 2012)

Welfare

There is a large difference between welfare levels in the cities and in the countryside in Panama. While the percentage of the population below the poverty line is 15 per cent in urban areas, it rises to 65 per cent in rural areas. The national average is 37 per cent.

Panama's social security system is financed through a 6.75 per cent contribution from individual incomes and a 2.75 per cent contribution from company payrolls. Retirement ages are 62 for men and 57 for women. Medical services are provided through the Social Insurance Fund. Sick workers can claim 70 per cent of their average earnings from the last two months for a maximum period of 52 weeks.

Main cities

Panama City (capital, estimated population 441,014 in 2012), San Miguelito (355,313), Las Cumbres (suburb of Panama City) (112,992), Tocumen (107,625), Columbus (82,282), David (91,592), Arraiján (77,120).

Languages spoken

English is widely used, so much so that Panama should be considered bilingual. English is particularly spoken along the Caribbean coast and in the capital. Three distinct indigenous groups, the Cuna, Guaymí and Choco, also speak either Cuna, Movere or Embera.

Official language/s

Spanish

Media**Press**

Dailies: In Spanish, *La Prensa* (www.prensa.com), *El Heraldo* (www.elheraldo.com.co), *La Crítica Libre* (www.critica.com.pa), *La Estrella de Panamá* (www.estrelladepanama.com) and *El Siglo* (www.elsiglo.com), and *La República* (evening). Online newspapers *El Panama America* (www.pa-digital.com.pa).

Weeklies: In English, *The Panama News* (www.thepanamanews.com) and *The News Herald* (www.newsherald.com) in Panama City.

Business: In Spanish, *Revista Centro Financiero* (www.asociacionbancaria.com) published by the central bank, *FOB Zona Libre De Colón* (www.colonfreezone.com) (trade directory) and *Capital Financiero* (www.capitalfinanciero.com).

Periodicals: There are some periodicals featuring travel and holiday news.

Broadcasting

The vast majority of television and radio broadcasting is in Spanish. There are 82 AM and 31 FM radio stations and six television stations.

Radio: In English, Panama FM (<http://panamafm.com>) regional station.

In Spanish, RPC Radio (www.rpcradio.com), Meto 103.5 (www.meto103-5.com), Super Q (www.superqpanama.com), Omega Stereo (www.omegastereo.com) and KW Continente (<http://kwcontinente.net>).

There are a number of local, commercial radio stations.

Television: Commercial stations, in Spanish, RPC TV (www.rpctv.com), Telemetro (www.telemetro.com) and Televisora Nacional (TVN) (www.tvn-2.com). FETV (www.fetv.org) is an educational channel.

Economy

Panama has few primary resources; it relies instead on the ownership and management of the Panama Canal, which links the Pacific and Atlantic Oceans, and is a strategic component of world trade. Opened in 1914 it was initially under the control of the United States, then a joint US-Panama administration from 1979 until 31 December 1999 when the Panama Canal Authority took command. Work began in 2007 to widen the Canal to allow passage of larger super tankers; the work is scheduled for completion in 2014.

The country has developed a strong service sector, not only to international trade but also insurance and banking, which contributes around 75 per cent of GDP. The banking sector has been judged by the International Monetary Fund (IMF), as being 'well-capitalised, liquid, subject to effective supervision and have strong financial soundness indicators'. While the sector was not immune from the adverse effects of the global economic crisis in 2008, it remained stable. The Canal, container ports and the Colón Free Zone, which offers duty-free storage and redistribution to over 1,000 foreign companies, contribute around 20 per cent of GDP alone. Other service industries include tourism and flagship registration.

Unlike other Central American countries, Panama does not have to rely on primary industries for GDP growth as its services sector helps protect it from the consequences of adverse weather conditions on the agricultural sector and of low global commodity prices, which have affected neighbouring economies. The service sector in 2010 constituted 77.9 per cent of GDP, while industry represented 16.8 per cent (of which manufacturing provided 6.1 per cent) and agriculture 5.3 per cent of GDP.

GDP growth was 10.1 per cent in 2008, before dropping sharply to 3.2 per cent in 2009 as the global economic crisis cut world trade, and impacted on revenues from the Canal. In 2010, as international trade picked up the economy rebounded with growth of 7.6 per cent and was estimated to have grown further to 10.6 per cent in 2011. Inflation jumped to 8.8 per cent in 2008, due to high food and fuel costs, before falling back to 2.4 per cent in 2009 as domestic spending slowed and only increased by 3.5 per cent in 2010.

Despite its economic strength, Panama has an unequal income distribution, and since the mid-1990s it has been addressing the issues of poverty. In 2011, the UN Human Development Index (HDI) ranked Panama at 58 (out of 187) in the High Human Development category for development in health, education and income. The HDI ranking showed Panama's development trend was higher than the average for other countries within Latin America and the Caribbean. The poverty rate has been reduced from 37.3 per cent in 1997 to 32.4 per cent in 2008 and extreme poverty reduced from 18.8 per cent in 1997 to 14.2 per cent in 2008. By 2010, 9.5 per cent of the population lived on less than the equivalent of US\$1.25 per day.

External trade

Panama does not belong to any regional trade or economic bloc but it does have bilateral free trade agreements with Chile, El Salvador, Singapore, Taiwan and all Central American countries, excluding Mexico.

Panama has one of the world's largest merchant fleets due to flagship registration, of around 7,000 ships. In 2009 the Panama Canal provided passage for 14,342 ships between the Pacific Ocean and the Caribbean Sea.

The Colón Free Zone (CFZ) provides the focus for foreign investment in a duty-free manufacturing zone, which is dominated by electronics, watches, pharmaceuticals, toiletries, clothing and jewellery, food processing, sugar refining and garment manufacturing.

A US-Panamanian free trade agreement was finally ratified by the US Congress on 13 October 2011 and is expected to boost foreign direct investment in Panama.

Imports

Principal imports are capital goods, foodstuffs, consumer goods, intermediate goods and chemicals.

Main sources: China (26.2 per cent of total in 2011), US (18.6 per cent), Singapore (15.7 per cent).

Exports

Principal commodities are garments, bananas, shrimp, sugar and coffee.

Main destinations: US (26.3 per cent of total in 2011), Venezuela (17.7 per cent), Colombia (12.8 per cent).

Re-exports

Petroleum (to the US).

Agriculture

Panama's principal cash crops include bananas, sugar cane and coffee. Approximately 60 per cent of the country's total landmass is in agricultural use. About 16 per cent is cultivated while the remainder is natural pasture and forest. Food production does not meet domestic demand and consequently food imports are supplied by the US in order to meet the shortfall.

Panama's trading regime has been liberalised to reduce the average tariff level to 15 per cent for agricultural goods, regarded as one of the lowest in Latin America.

The agricultural sector is ailing and has experienced difficulties resulting both from meteorological factors and poor demand for products. The strengthening of the agricultural sector is a government priority and includes upgrading irrigation systems and equipment. Problems include the decline in the price of coffee on international markets, which threatens to deepen rural poverty.

The vast majority of Panama's annual fish catch is exported to the US—approximately 80 per cent—with the EU being the second biggest buyer of Panamanian fish.

Deep-sea shrimp fishing is the major activity in the sector and this type of fishing increased in importance after the improvement to the port and fishing terminal at Vacamonte was completed in 1994.

Freshwater fishing and marine products have increased in production steadily since the 1990s. Lobster exports rose by 39 per cent and there were also increases in the sales of fresh and frozen fish. The exception was shrimp exports, which dropped by 50 per cent.

The majority of Panama's forested area has semi-deciduous tropical moist vegetation, while plantation forest comprises mainly pine. Approximately 40 per cent of the country's total landmass is covered by forests.

Panama has a large network of protected forest areas. However, large-scale deforestation has led to an annual average loss of 1.65 per cent, the equivalent of 52,000ha of forest cover.

The forest industry produces modest quantities of industrial roundwood, which is used for manufacturing sawnwood and

panels. Some amount of forest products particularly paper is imported.

Industry and manufacturing

Panama's industrial sector remains relatively small scale, contributing around 12 per cent to total GDP and employing 16 per cent of the total workforce. The sector is predominantly geared toward domestic consumption.

The main industrial centres are Panama City and Colón, inclusive of food processing (about a third of the gross value of manufacturing output), textiles and clothing, footwear and leather goods, chemicals, plastics, paper, beverages, cigarettes, construction materials and petroleum products from the Las Minas refinery near Colón (capacity 100,000bpd). The emphasis is on encouraging foreign investment in labour-intensive, light assembly, export-based industries.

Tourism

In addition to the Canal, there are a variety of inland and coastal destinations, particularly conducive to ecotourism and heritage attractions, including three national parks and the cultural, historic district of Panamá and Portobelo San Lorenzo, all of which are on Unesco's World Heritage List.

The tourist industry is recognised as an important component of the economy and contributed around 13 per cent of GDP (2007–10), but as the global economic crisis impacted on tourism, visitor numbers fell from 1.3 million in 2008 to 1.2 million in 2009. By 2011 the sector's contribution had fallen on 10.7 per cent and was predicted to fall further to 10.1 per cent in 2012. Employment in the industry matches the fortunes of tourism, so that while it employed around 12 per cent of the workforce (173,000 jobs) over 2007–10, by 2011 it had fallen to 10.1 per cent (159,000 jobs), and was predicted to fall to 9.5 per cent (153,000 jobs) in 2012.

The Panama Tourism Authority took positive action in 2011, in an attempt to reverse the trend. It launched a marketing campaign with a target of two million visitors from the US and other Latin American countries. It negotiated an agreement with Mexico to increase the frequency of existing flights into Panama and formed an association with a Russian travel operator to open up Panama as a new market.

The expansion of Tocumen International Airport, was completed in January 2012. The new, US\$100 million, North Concourse has 12 additional gates to allow a 50 per cent increase in passenger traffic. Cruise ship visits are being encouraged and account for a growing proportion of arrivals.

Environment

Deforestation continues at an alarming rate, even in National parks and the Canal watershed. About 80 per cent of Panama's coral reefs have been destroyed. Soil erosion is becoming a serious problem in many areas, and Panama's desert in the province of Los Santos (the legacy of slash and burn ranching activities) is expanding.

Illegal gold mining by Colombian immigrants is also contaminating rivers and local water supplies in the Darien and Portobello National parks.

There is serious pollution in the Bay of Panama.

Mining

At present, the mining sector of the Panamanian economy contributes very little to GDP and accounts for a small section of the total labour force. Approximately 0.1 per cent of GDP is generated by the sector and 0.2 per cent of total employment is accounted for by it. However, the mining sector in Panama is, at present, severely underdeveloped. It is estimated that, if properly developed, the sector could grow to contribute as much as 15 per cent of total GDP and directly employ up to 4,000 people.

The government is keen on promoting exploration of gold and copper deposits. Tax concessions and other benefits are available to foreign companies interested in developing the resources. However, proposals for new mines often face strong local opposition.

Copper reserves in Panama are considered to be relatively large with significant deposits in Cerro Colorado and Petaquilla, although the development of the mines has been slow. It is estimated that copper reserves at Cerro Colorado are one billion tonnes, making it one of the world's largest deposits. The Petaquilla studies show copper reserves of 1.1 billion tonnes and significant quantities of gold and molybdenum. The Cerro Quema mine has estimated gold reserves in the region of 300,000 ounces of microscopic gold.

There are also known reserves of manganese, and limited extraction of limestone, clays, gravel and sea salt. Cement is produced by Empresa Estatal de Cemento Bayano at a plant with a capacity of 300,000 tonnes per year (tpy).

Hydrocarbons

There are no hydrocarbon reserves; all energy needs must be met by imports. Consumption of oil was 92,000 barrels per day (bpd) in 2007. There were two separate proposals in 2007, by multinational consortiums, for oil refineries producing two million bpd in one case and processing 350,000bpd of crude oil in

the other and which would have turned Panama into a petrochemical hub. But by 2008 the first had been shelved as the global economic crisis worsened and the latter was still subject to determining its viability.

The Panama Canal is a major transit centre and Panama is very important to the hydrocarbon industry. Petroleum, at 15 per cent of total canal shipments, is the largest single commodity (by tonnage) to pass through the canal, around two-thirds from the Atlantic to the Pacific. A US\$100 million contract for construction of the second phase of the Trans-Panama Pipeline, including expansion of terminal facilities (for 5.4 billion barrels of oil) and the oil pipeline from Chiriquí Grande on the Atlantic coast to Puerto Armuelles on the Pacific coast, was signed on 15 October 2009. The pipeline will be used to transport African and Atlantic region oil speedily to the Pacific coast for onward shipment to the US West Coast.

Although there have been some discoveries of oil and gas deposits these have not been in commercially viable quantities.

In 2006 a natural gas pipeline from Venezuela to Colombia, Panama and Ecuador was inaugurated. The first section (225km) to Colombia, was completed in 15 months.

There are coal deposits in the provinces of Colón and Chiriquí but are not used.

Energy

Total installed generating capacity was 1,49GW in 2006. Around 80 per cent of electricity is generated by hydropower. The remaining 20 per cent of capacity is provided by conventional thermal power by the Panama Canal Authority. Consumption is growing at 4 per cent per annum and growth in capacity is expected to increase by 1,000MW between 2009–12, as hydroelectric plants come online at Los Algarrobos and Los Planetas in 2009 and Dos Mares in 2010 and the largest, Changuinola in 2012; other smaller plants will also become operational.

Financial markets

Stock exchange

Bolsa de Valores de Panamá (Panama Stock Exchange)

Banking and insurance

The banking and financial services sector is regulated by the Comisión Bancaria Nacional. The central bank carries out retail and commercial transactions and development banking, it is government-owned and operates as a depository of public funds. Only coins are minted locally, the notes in circulation being US dollars. Interest rates follow US dollar rates.

Panama banking was rated as top for tier one capital, among banks in Central America, as recently as 2004. The Panamanian banking sector is expected to benefit from growth in Central America rather than trying to compete against Brazil, Mexico or Argentina. Before the overall liberalisation of the banking sector in Latin America, banks had used Panama as a base to target markets in the rest of the region; those same banks can now target other Latin American markets directly.

Although it does not have the same size of assets in its banking sector, Panama has always seen its main competitors as the Cayman Islands and the Bahamas. Panama requests all banks to have a physical presence in the country.

Central bank

Banco Nacional de Panamá

Main financial centre

Panama City

Time

GMT minus five hours

Geography

Panama is a narrow country situated at the southern end of the isthmus separating North and South America. To the west is Costa Rica and to the east is Colombia in South America. The Caribbean Sea lies to the north and the Pacific Ocean to the south.

The eastern section of the country, adjoining Colombia, is thinly populated. The western section of the country, near the Costa Rican border, is the richest agricultural area.

Hemisphere

Northern

Climate

For its relatively small area, the geography of Panama's 'S'-shaped isthmus is quite varied and consists of three distinct areas.

The largest, which accounts for approximately 85 per cent of the land area, is lowland coastal areas, with a tropical rainy climate. Here the temperature ranges from 21 degrees Centigrade (C) to 31 degrees C. The rainy season is approximately April–December, with the heaviest rains falling in November (about 570mm). Rainfall is significantly heavier on the Pacific coast than on the Caribbean. The driest season is January–April. About 10 per cent of the land area lies between 700 metres and 1,490 metres and has a temperate climate. The remaining 5 per cent of the land is at an altitude of about 1,520 metres and is cold.

Dress codes

Like most of Central America, Panama remains fairly conservative and formal in

respect of dress. Although Panama City is cosmopolitan, it is not considered proper for adults to wear shorts in the city, regardless of the heat. It is also considered inappropriate for women to wear shorts in public, either in the city or countryside. A certain amount of leniency is allowed to foreigners, who are thought not to know any better.

For business appointments, men should wear suits and women should wear dresses. A man may wear a *panabrisa*, a loose fitting, short sleeved shirt, which is not tucked into the trousers. However, these are not generally worn by top officials or businessmen during formal business meetings.

Entry requirements

Passports

Required by all, valid for six months.

Visa

Required by all, except nationals of EU/EEA and most Latin American countries, Israel, Singapore and North and South Korea. For latest information, see <http://panama.embassy.uk.com>.

Currency advice/regulations

There are no restrictions on the import and export of local or foreign currencies. Local currency exists only as coins and is interchangeable with US currency of the same denomination.

Health (for visitors)

Mandatory precautions

Cholera vaccination certificate if arriving from an infected area. Yellow fever vaccination certificate may be required for visits to certain regions.

Advisable precautions

A yellow fever vaccination certificate is required only for those who are going to visit the provinces of Bocas del Toro and Darien. Typhoid and polio vaccinations are advisable. Malaria risk exists in rural areas – prophylaxis recommended (in some places malaria is reported to be resistant to chloroquine). Water precautions should be taken, especially outside cities. Rabies is endemic.

Medical insurance is necessary as medical charges are high.

Hotels

There is a wide variety of hotels available. It is advisable to book in advance, particularly between December and May. There is a 10 per cent government surcharge on bills.

Credit cards

Major credit cards are accepted.

Public holidays (national)

Fixed dates

1 Jan (New Year), 9 Jan (Martyrs' Day), 1 May (Labour Day), 15 Aug (Panama City Day/Assumption Day), 3 Nov (

Independence from Colombia Day), 4 Nov (Flag Day), 5 Nov (Colón City Independence Day, Colón City only), 10 Nov (First Call for Independence from Spain), 28 Nov (Independence from Spain Day), 24 Dec (Christmas Eve), 25 Dec (Christmas Day), 31 Dec (New Year's Eve). For public holidays falling on a Sunday, the following Monday is observed as a holiday.

Variable dates

Carnival (two days, Feb), Ash Wednesday, Maundy Thursday, Good Friday.

Working hours

Banking

Mon–Sat: 0800–1300.

Business

Mon–Fri: 0800–1200, 1400–1700; Sat: 0800–1200.

Government

Mon–Fri: 0900–1700.

Shops

Mon–Sat: 0800–1200, 1400–1800/1900.

Electricity supply

110V AC, 60 cycles (domestic), 220V AC (industrial).

Social customs/useful tips

The use of titles, such as Doctor, Arquitecto, Licenciado, Profesora, is widespread, and it is courteous to learn and use the correct titles for both men and women. Do not immediately launch into a business conversation. It is considered polite to first get to know the person to whom you are talking.

Men and women shake hands in Panama and social kisses on one cheek are also exchanged. At a large social gathering do not expect your host or hostess to introduce you to every individual. Feel free to circulate and introduce yourself. A small gift for the host or hostess is always appreciated.

Late night parties with dinner served at 2200 or 2300 are common. It is accepted to be up to two hours late for a large social gathering, 30 minutes for smaller gatherings.

Panama is an eclectic country, with a ready acceptance of immigrants from all over the world. Public celebrations therefore express the hybrid nature of its diverse cultures. Although once part of Colombia, Panamanian culture and traditions are uniquely its own and show Caribbean rather than South American influence. However, there is little interchange between different social and ethnic groups.

Do not take photos without permission, especially of Indians. Be prepared to pay for them if permission is given.

Security

Common street crime has always been prevalent in Panama City and Colón, but poverty as a result of the disrupted economy has worsened the situation. Visitors are warned specifically to avoid the San Miguelito squatter section of Panama City.

The Judicial Technical Police (PTJ) is responsible for the struggle against the still prevalent narcotics traffic. The PTJ, which is supposed to work jointly with the Customs Service, is composed of former Panamanian Defence Force members and is widely reported to be corrupt.

Getting there

Air

National airline: Copa Airlines (Compañía Panameña de Aviación)

International airport/s: Panama City-Tocumen (PTY), 27km from city; duty-free shop, restaurant, buffet, bank, post office, car hire.

Airport tax: US\$20.

Surface

Road: The Pan-American Highway is the main route into Panama from Costa Rica. The border with Colombia is forested and unsafe.

Rail: Panama has no rail connections with neighbouring countries.

Water: Cruise ships call at the ports of Colon on the Atlantic coast and Panama city on the Pacific coast.

Main port/s: Balboa (Pacific), Cristóbal (Atlantic).

Getting about

National transport

Air: Several domestic airlines link Panama City with all parts of the country.

Road: The road system is generally good, but sections can be unpassable in the rainy season (Apr–Dec). The Panama section of Pan-American Highway connects Chepo and Panama City with the Costa Rican border. The Trans-Isthmian Highway links Panama City and Colón.

Buses: Regional buses link most towns. Ticabus run modern air-conditioned service to main centres; it is advisable to book in advance.

Rail: The Panama Canal Railway Company operates trains daily (Mon–Fri) between Panama City and Colón.

City transport

Taxis: Travel by taxi is inexpensive. Taxis are readily available and can be ordered by telephone. Taxis are not metered, fares being regulated and fixed according to the number of zones traversed. The drivers carry a map of the zones for consultation. Fares should be agreed beforehand.

Car hire

Available in main towns and at the airport. International licence required. After 90 days a local permit is required.

BUSINESS DIRECTORY

The addresses listed below are a selection only. While World of Information makes every endeavour to check these addresses, we cannot guarantee that changes have not been made, especially to telephone numbers and area codes. We would welcome any corrections.

Telephone area codes

The international direct dialling (IDD) code for Panama is +507, followed by the customer's number.

Chambers of Commerce

American Chamber of Commerce and Industry of Panama, PO Box 168, Balboa Ancon, Panama (tel: 269-3881; fax: 223-3508; e-mail: amcham@panamcham.com).

Colón Cámara de Comercio, Agricultura e Industrias, Calle 6, Avenida Amador Guerrero 322, Colón (tel: 441-7223; fax: 441-7281; e-mail: camcolon@pananet.com).

Panama Cámara de Comercio, Industria y Agricultura, Avenidas Cuba y Ecuador 33A, PO Box 74, Zona 1, Panama (tel: 225-1233; fax: 227-4186; e-mail: infocciap@panacamara.com).

Panama Federacion de Cámaras de Comercio e Industria, Avenida Cuba, Zona 1, Panama (tel: 225-4615; fax: 227-4186).

Banking

Asociación Bancaria de Panamá, Apartado 4554, zona 5, Panama (tel: 263-7044).

Banco Comercial de Panamá SA (BANCOMER), PO Box 7659, Panama (tel: 263-6800; fax: 263-8033).

Banco Continental de Panamá SA, PO Box 135, Via España, Panama 9A (tel: 263-5955; fax: 263-7646).

Banco Disa, PO Box 7201, Panama 5 (tel: 263-5933; fax: 264-1084).

Banco de Latinoamérica SA (BANCOLAT), PO Box 4401, Panama 5 (tel: 264-0466; fax: 263-7368).

Banco del Istmo SA, PO Box 6-3823, El Dorado, Panama (tel: 269-5555; fax: 269-5168).

Banco del Pacífico SA, PO Box 6-3100, El Dorado, Panama (tel: 263-5833; fax: 263-7481).

Banco General SA, PO Box 4592, Panama 5 (tel: 227-3200; fax: 227-3427).

Banco Internacional de Costa Rica SA (BICSA), PO Box 600, Panama 1 (tel: 263-6822; fax: 263-6393).

Banco Internacional de Panamá SA (BIPAN), PO Box 11181, Panama 6 (tel: 263-9000; fax: 263-9514).

Banco Latinoamericano de Exportaciones SA (BLADEX), PO Box 6-1497, El Dorado, Panama (tel: 263-6766; fax: 269-6333).

Banco Nacional de Panamá, International Operations Department, PO Box 5220, Panama 5 (tel: 263-8292).

Banco Panamericano SA (PANABANK), PO Box 1828, Panama 1 (tel: 262-0881; fax: 269-1537).

Comisión Bancaria Nacional, Piso 12, Edificio de Boston, Via España, Panama (tel: 223-2855; fax: 223-2864).

Central bank

Banco Nacional de Panamá, Via España 120, Torre Banco Nacional, PO Box 5220, Panama 5 (tel: 205-2000; fax: 205-2150; e-mail: mercador@banconal.com.pa).

Stock exchange

Bolsa de Valores de Panamá (Panama Stock Exchange), www.panabolsa.com

Travel information

Copa Airlines, Avenida Justo Arosemena y Calle 39, Apartado 1572, Panama (tel: 227-5232; fax: 227-1952).

National tourist organisation offices

Instituto Panameño de Turismo, Centro de Convenciones Atlapa, PO Box 4421, Zona 5, Panama (tel: 226-7000; fax: 226-4002; e-mail: infotur@ns.ipat.gob.pa).

Ministries

Ministry of the Canal (tel: 263-4545; fax: 263-4355).

Ministry of Commerce and Industry, Edificio de la Loteria, Piso 21, Ave Cuba, Apartado 9658, Zona 4, Panama (tel: 227-4177; fax: 227-3927).

Ministry of Development and Agriculture, Edificio 576, Altos de Curundu, Avenida Frangipany, Panama (tel: 232-5041; fax: 232-5044).

Ministry of Education, Apartado 2440, Zona 3, Panama (tel: 262-2000; fax: 262-9087).

Ministry of Employment and Social Welfare, Apartado 2441, Zona 3, Panama (tel: 225-7503; fax: 225-4529).

Ministry of Finance and Treasury, Calle 35 y 36 entre Ave, Perú y Cuba, Apdo 5245, Zona 5, Panama (tel: 227-4879; fax: 227-2357).

Ministry of Foreign Affairs, Amador, Edificio, Panama 4 (tel: 228-2815; fax: 227-2716).

Ministry of Government and Justice, Calle 1 a, San Felipe, Apartado 1628, Zona 1, Panama (tel: 212-0287; fax: 212-0372).

Ministry of Health, Calle 36 y Ave Cuba, Apartado 2048, Zona 1, Panama (tel: 225-6080; fax: 227-5276).

Ministry of Housing, Ave México y calle 12 de octubre, Apartado 5228, Zona 5, Panama (tel: 262-4358; fax: 262-9250).

Ministry of Labour and Social Welfare, Avenida Balboa, Edif de Diego, 7 Piso, Apdo 2441, Zona 3 (tel: 225-7503; fax: 225-4529).

Ministry of Planning and Economic Policy, Via Espana, Edif OGAWA, Apartado 2694, Zona 3, Panama (tel: 269-2810; fax: 264-7755).

Ministry of the President, Palacio Presidencial, San Felipe, Panama (tel: 227-9662; fax: 227-4119).

Ministry of Property and Finance, Calle 35 y 36, entre Ave Perú Ave Cuba, Panama (tel: 227-3992; fax: 227-2357).

Ministry of Public Works, Curundu Edif 1019, Apartado 1632, Zona 1, Panama (tel: 232-5333; fax: 232-5776).

Other useful addresses

ARI Promotion and Marketing Department, PO Box 2097, Balboa Ancón, Panama (tel: 228-8037/5668; fax: 228-1698/7488; e-mail: ari@sinfo.net).

Asociación Panameña de Radiodifusión SA, Avenida 11 y Calle 28, Apdo 1795, Panama City (tel: 225-0160).

British Embassy, Commercial Section, Torre Swiss Bank, 4, Urb Marbella, Calle 53, Apdo 889, Panama 1 (tel: 269-0866; fax: 223-0730).

Central Post Office, Plaza Catedral, Calle 6, Panama City.

Colón Free Zone, Avenida Roosevelt, Apdo 1118, Colón (tel: 441-5794, 441-5114, 445-1033, 445-1559; fax: 445-2165).

Consejo Nacional de Inversiones (CNI), Edif Banco Nacional de Panamá, Apdo 2350, Panama (tel: 647-2111).

Consular and Maritime Affairs, PO Box 5245, 50th Street and 69th Street, Plaza Guadalupe, San Francisco, Panama 5 (tel: 270-0166, 277-0326; fax: 270-0716).

Corporación Azucarera La Victoria, Apartado 1228, zona 1, Panama (tel: 229-4797; fax: 229-4806).

Dirección Nacional de Medios de Comunicación Social (Panamanian Media Authority), Ministerio de Gobierno y Justicia, Apartado 1628, zona 1, Panama (tel: 262-3197/3166; fax: 262-1490).

Empleos y Servicios de Oficina SA (translator Service), Avenida 4, Panama City (tel: 225-0527).

Instituto de Recursos Hidráulicos y Electrificación (IRHE), Edif Poli, Avenida Justo Arosemanay 26 Este, Apdo 5285, Panama 5 (tel: 262-6272).

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Instituto Panameño de Comercio Exterior,
Avenida Manuel Icaza, Apdo 1897, El
Dorado 6, Panama.

Panama Stock Exchange, Calle Elvira
Mendez y Calle 52, Edificio Vallarino,
Panama (tel: 269-1966; fax: 269-2457).

Panamanian Embassy (USA), 2862
McGill Terrace, NW, Washington DC
20008 (tel: (+1-202)-483-1407; fax:

(+1-202)-483-8413; e-mail:
panaemb@erols.com).

ProPrivat, Ave Perú y Calle 35, Apartado
Postal 1464-Paitilla, Panama (tel:
225-0123/6172/4387/0630; fax:
227-4620).

Sindicato de Industriales de Panamá,
Apdo 952, Panama City (tel: 230-0619).

US Embassy, Avenida Balboa entre Calle
37 y 38, Apdo 6959, Panama 5 (tel:
227-1777; fax: 203-9470).

Internet sites

Daily internet newspaper: *El Siglo*:
<http://www.elsiglo.com>

General information on doing business in
Panama:

<http://www.infonetsa.com/infonetsa/incorp/buss1.htm>