

Legislación Economía

The IMF executive board concludes the second review of the precautionary and liquidity line agreement granted to Panama

Consumer Price Index (CPI): june 2022

Should I reorganize my company?

Compensation for supply of information: Panama should charge

DGI extends the RUC update deadline until august 31, 2022

Editorial Counsellor

In this edition

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JULY 2022

Editorial

5



WHERE ARE WE GOING?

Content

24. Politics

28. Panamanian Economy

MONTHLY INDEX OF ECONOMIC ACTIVITY (IMAE): MAY 2022

CONSUMER PRICE INDEX (CPI): JUNE 2022 30

THE IMF EXECUTIVE BOARD CONCLUDES THE SECOND REVIEW OF THE PRECAUTIONARY AND LIQUIDITY LINE AGREEMENT GRANTED TO PANAMA 33

IDB INVEST AND PANAMA SUPPORT THE RECOVERY OF TOURISM WITH FINANCIAL GUARANTEES 35

36. World Economy

THE CHALLENGE OF INFLATION IN THE UNITED STATES ECONOMY

COVID-19 INCREASES THE USE OF DIGITAL

PAYMENTS WORLDWIDE

39

EFFECTIVE COOPERATION IN SCIENCE, TECHNOLOGY AND INNOVATION IS CENTRAL FOR BUILDING A MORE EQUAL GLOBALIZATION

43

JOINT STATEMENT BY THE TOP OFFICERS OF THE IMF, WORLD BANK GROUP, WTO, FAO AND WFP ON THE GLOBAL FOOD INSECURITY CRISIS

45

WOMEN IN HEALTH AND CARE SECTOR EARN 24 PERCENT LESS THAN MEN

48

50. Environmental Capsule

52. Psychological Capsule

54. Cultural Agenda

Invited 7 Writer

COMPENSATION FOR SUPPLY OF
INFORMATION: PANAMA SHOULD CHARGE

SHOULD I REORGANIZE MY COMPANY?

9

THE COMPREHENSIVE TRAINING OF PANAMA
CITY BASIC EDUCATION STUDENTS IN ARTS
EDUCATION

11



Norms of Interest

ELECTRONIC NICOTINE
DELIVERY SYSTEMS,
ELECTRONIC CIGARETTES AND
SIMILAR PROHIBITED

13

Content

**NATIONAL DIRECTORATE OF FOOD CONTROL
AND VETERINARY SURVEILLANCE**

14

USE OF MASKS ON PLANES

15

UNIQUE TAXPAYER REGISTRATION

16

EXTENDED PRESENTATION OF FORM 03

17

**BIOSECURITY GUIDE FOR COMPANIES,
ESTABLISHMENTS, PUBLIC AND PRIVATE
INSTITUTIONS**

18

GREENHOUSE GASES

19

CETACEOUS WATCHING ACTIVITY

20

NUMBER ASSIGNMENT FOR FOREIGNERS

22

Consult, doctrine y Jurisprudence

23

**DGI EXTENDS THE RUC UPDATE DEADLINE UNTIL
AUGUST 31, 2022**



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Editorial

WHERE ARE WE GOING?

It is public and notorious that we find ourselves in one of the most complicated situations that we have experienced in our country after the pandemic that shook us as of March 2020.

Paradoxically, in the last two weeks the events that began in the Provinces of Veraguas and Chiriquí have erased the count on the management of COVID, a recurring theme, from the national map.

Although since February of this year and due to the war declared by Russia on Ukraine, with its impact on oil prices, increases in the prices of inputs for productive activity in the primary sector and shortages in the supply of a multiplicity of goods with a high impact on our food and productive activities including fuel, electricity, mobility, the country did not seem to be impacted by the situations that have arisen in the last three weeks.

In truth, on paper, the situation in our country is much more similar to that of the United States, where there was an increase in inflation and, therefore, in fuel prices, shortages of some consumer goods and in the prices of the food.

In the same order of ideas, situations of social conflict are normally located in the cities of Panama and Colon, while in the interior of the country the prevalence of activities in the primary and secondary sectors, and particularly in times of the rainy season, day to day is not interrupted, as it happened during the pandemic period, because the agricultural and agro-industrial sector saved us from famine and also from a shortage of food products to mitigate the uncertainty of going through a pandemic without having a vaccine.

Well, we all know the events and, therefore, it is not

conductive to reiterate their impact and the effects they have caused both on health, on the increase in the prices of goods and services, on the scarcity of basic supplies such as liquefied gas. , fuel, as well as in the mobility of the entire productive structure of the country.

So let's go to the present moment and where the country is headed.

We must bear in mind that one of the distinctive features of this Nation is its vocation for social dialogue, which has allowed us to go through various vicissitudes such as the recovery of our full sovereignty, the constitutional reforms that gave us back the rule of law, the expansion of the interoceanic route and other matters of great impact, seeking consensus in broad tables.

Today we find ourselves with a call to discuss the most in-depth issues in the last 50 years and that have been addressed in the Province of Coclé, with participation limited to certain organizations from the construction sector and educators on the one hand and by a representation of the executive body with the mediation of the Catholic Church.

This social structure has left aside the primary, secondary and tertiary productive sectors, as well as the organizations that represent the future, such as the case of young people, entrepreneurs, academia, political organizations and, therefore, form has been privileged over substance, from the economic, social, political and spiritual point of view.

I have carefully read a report of the virtual survey prepared by the International Center for Political and Social Studies, carried out between July 18 and 24 to 1,850 people where support for the protests is analyzed, as well as the causes, the solution, and the main problem of the country, and that covered all the provinces and the Guna Yala and Ngäbe Buglé counties taking into account gender, age, educational level, and income level, a valuable instrument to analyze the entire spectrum of this problem.

It is evident that we are facing a unique opportunity, probably one of the last to analyze the country we have and achieve the country we need to live in peace..

If all the political, institutional, social, economic, cultural, and religious forces are not listened to, we will have short-lived solutions to a multiplicity of causes that have surfaced to which we have not given comprehensive attention.

I just want to mention a very specific example, in recent days a private sector movement called the Great Alliance for Panama has been formed, which has 137 members representing all the economic sectors of the country and yet they have not been incorporated into the discussion of national problems..

In the same order of ideas, it happens with the attention priorities that appear in the aforementioned survey and from which it is evident that while for those over 50 years of age with a university education the main problem in the country is corruption, for the unemployed and those who receive incomes of no more than \$400 dollars, the main problem is the cost of living; for young people, the inequality of the economic model is what worries them the most, while people over 50 years of age don't consider the importance of making changes in the economic model.

What, if we cannot do with a society that wants to avoid confrontations at all costs or a situation that destroys democracy, business freedom, social progress and political stability, is to waste this critical episode that has shaken us and seek temporary or ineffective solutions in the long term.

The risk rating agencies have already warned us that the solutions that have been presented so far are not sustainable from a financial point of view and that they can lead us to a loss of the risk rating with unfavorable consequences for all the inhabitants of the country.

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

Pluma Invitada



COMPENSATION FOR SUPPLY OF INFORMATION: PANAMA SHOULD CHARGE

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Countries with high tax rates ("tax hells"), which also tax the income obtained by their taxpayers outside their countries of residence, as they lack the capacity to fully collect taxes on income from external sources, have transferred to the rest of the world, especially the countries that are recipients of its investments, the forced responsibility of helping it collect such taxes.

Countries with high tax rates ("tax hells"), which also tax the income obtained by their taxpayers outside their countries of residence, as they lack the capacity to fully collect taxes on income from external sources, have transferred to the rest of the world, especially the countries that are recipients of its investments, the forced responsibility of helping it collect such taxes. Similarly, they have transferred the responsibility to provide them with information that allows them to prosecute money laundering and other financial crimes in their countries by applying criminal measures and the confiscation of assets of criminal origin.

The Organization for Economic Cooperation and Development (OECD), a club of tax hells and rich

countries, imposes this forced transfer of responsibility through its "Tax Competition: an emerging global issue" program, which dates back to 1998, for whose execution they have generated step by step and unilaterally put into practice regulations and methods and have created until today organizations that are controlled by the OECD, such as the Global Forum on Transfer and Exchange of Tax Information and the Peer Review Group. The Financial Action Task Force (FATF), which is an OECD program for other non-tax crimes, does its part through the "Recommendations".

For OECD and ATF, real interest is that their members have unrestricted, broad and expeditious access to this information and, secondly, application of criminal and pecuniary regulations in the countries. They have developed instruments for the provision of information upon request and automatic, and for interference in tax policy and services of countries, to which our country has been systematically subjected.

The scheme for applying their pressures by the OECD and the FATF in the tax field and with respect

to other crimes such as money laundering, is “name, blame and shame”. Countries that do not bow to pressure are named (black, grey, white lists), blamed (non-cooperative lists) and shamed (reputational damage and threats of sanctions by the G-20 Group and other controlled bodies). by tributary hells). And subjected to discriminatory measures that reduce or eliminate the competitiveness and attractiveness of their services, as Panama has experienced.

However, let's not fool ourselves. It is not that there are those, the bad ones, and here we are, the good ones. It should be clear that all the regulations adopted by Panama to protect its services from money laundering, tax evasion and other predicate crimes are the product of these pressures. None on own initiative.

Panama has been, is and will continue to be the object of this whole scheme of pressures, threats and discriminatory measures, whose next undisguised objective is the elimination of the principle of the principle of fiscal territoriality.

We have raised it since 2007. Deaf ears. We reiterate that in developing an effective, coherent, viable and long-term national policy, in response to the pressures, threats and discriminatory measures of OECD and FATF, Panama must incorporate the following elements:

1. Negotiate compensation for the unilateral provision of tax and criminal information imposed by the OECD and the FATF, to compensate for the administrative cost of supply and the loss of competitiveness of its services and, even more, to share the economic advantage that this information produces for the tax recovery and other economic advantages and the application of internal justice in the recipient country.

2. Experience in the efficient and timely provision of information is essential for the viability of these efforts. Additionally, our governments, and the country as a whole, must have the capacity and moral performance that manages to generate due respect and attention in the interlocutors, by having regulations and applying measures that allow, in their internal interest, to eradicate

corruption and punish effectively criminal, financial and tax crimes, and that they conclusively demonstrate it to the international community. We must inspire certainty that the funds whose obtaining is managed will be managed efficiently and honestly by the Governments of Panama.

3. This compensation must be managed bilaterally and materialize in benefits of any kind for any economic or social sector in Panama, without being limited to providers of legal or banking services. There are already agreements reached on distribution of assets (“assets sharing”) negotiated between some countries in tax and fiscal matters that are a good example and precedent.

4. Compensation management requires organized and diligent effort of the country (Government and Private Sector) to have an inventory of advantages that must be negotiated with each interlocutor available at all times.

5. It is of fundamental importance to have negotiation teams with due technical solvency, devoid of conflicts of interest and identified with the national interest. Your work must be an active exercise with your heart, your arms, your mind. It also helps some courage.

6. Panama's policy and actions for compensation for the unilateral provision of tax and criminal information must be autonomous and independent, without being subject to the tutelage of the OECD, the FATF, the World Trade Organization, the World Bank or any other Foreign government or international organization. *L&T*

SHOULD I REORGANIZE MY COMPANY?

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Like people, companies have a very similar evolutionary process, we are born, grow, reproduce and die. For their part, when companies grow, they are forced to reorganize so as not to die, however, a significant number of them do not do so and die; those that if they do can stay in the market for a hundred years or more.

Why is it important for companies to reorganize?

Simply because everything changes and must change with the times, this would be a good reason, however, there is a reason that we will surely see more clearly; Every day the years weigh more and it is important to prepare ourselves (reorganize ourselves) to ensure that the business can continue. For this, the best way is to prepare ourselves in time, which will offer us three opportunities:

1. Inherit an organized company to our successors and not inherit a headache,

2. The opportunity to interest a potential investor

and sell him a part of the business and enjoy part of the fruit of our efforts in life.

3. Sell the entire business.

To carry out this plan, I must first carry out the financial studies that allow us to know with certainty what the real situation of the company is; This analysis will provide answers to some of these questions: are you earning enough to justify the investment and effort being made? Are the legal aspects of the business in order? Are the commitments with the banks properly structured? Likewise, answers will be obtained to operational issues related to customers and suppliers.

In addition to all of the above, strategy will be defined so that the business continues for the next few years through the establishment of financial policies and goals.

All of the above will also allow knowing the value of the company, thus putting it at an advantage over a possible buyer, who may be external or even internal,

if the proposal comes from relatives or executives.

It is important to remember at this point that it is the company's potential to generate wealth that determines its real value to its shareholders..

I share an anecdote from a few years ago; A businessman told me about his concern about the situation of his company in which he shared the property with a brother in equal parts; for a significant number of years he had operated successfully, even exporting. Both had considered the possibility of retiring, but they were worried about the succession; Between the two of them, they had five children whose relationship, in general, was not as good as theirs. One solution they considered was to sell 60% to a new group that would also manage the business and they would keep 40 percent of the shares and two seats on the board of directors. In this way, they could inherit the shares to their children, ensuring the continuity of the business and an income (dividends) for their heirs.

Another case that I consider important to share with you is that of two brothers and a brother-in-law, owners of a well-known company in our midst, who used a very practical solution to transfer the business to their children: they sold it to them. Simple and practical. In this way, the young people took over the business and paid for their shares through a bank loan; Thus, they assumed total control and the "old men" continued to support them as advisers, offering them their good advice. In my opinion, this is an excellent figure because it clearly defines the role of those who will continue the business and those who will leave it. In this figure, what is often observed in many companies does not happen: the father decides to "retire" and leave his son in charge. Because he has given the business to the children, the father feels empowered to interfere in the company's decisions..

What is the best decision for your company?

Each case is surely different because companies are made up of people, where in addition to merchandise, services and numbers we find a large number of feelings that greatly influence the decision-making of their owners. What we shouldn't refuse in these times is to start a reorganization process, which to the extent that it is done with more time, the greater the benefits that will be obtained. *L&E*

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THE COMPREHENSIVE TRAINING OF PANAMA CITY BASIC EDUCATION STUDENTS IN ARTS EDUCATION

Education is a fundamental right and the basis for the progress of any country. To be prosperous, countries need skilled and educated workers.

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Education is a fundamental right and the basis for the progress of any country. To be prosperous, countries need skilled and educated workers. With collaboration, leadership and a wise investment in education, it is possible to transform the lives of people, the economies of countries and the world in general.

Panama is one of the countries with the greatest inequality and changes are needed in the productive development model; promote the creation of quality jobs that allow them to be paid with higher wages, thus guaranteeing the purchasing power of workers and that they have job stability. Part of this solution lies in improving education and the product that comes out of the educational system. A better educated society can create and take advantage of the opportunities that are generated along with economic growth.

Panama demands to improve the quality of education to maintain the pace of economic and social growth. Education must be part of the foundations that support growth and the equitable distribution of the nation's wealth is achieved. We are far from generating

a good product from the competitive, creative and innovative educational system, and the current system is responsible. The country has made changes in the infrastructure and the educational environment, but has left aside the individual, the student as the center or main objective of the education plan.

It is required to facilitate the development of the skills of the 21st century student, mainly the skills that involve critical thinking and problem solving, creativity, communication and collaboration, for which the qualities of character, curiosity, initiative, persistence, adaptability, leadership and social, cultural and ecological awareness. Despite the importance that each of these skills has for the professional success of young people, most students do not acquire these skills, and this is reflected in the inability of companies to find qualified, creative and innovative workers.

A detailed review of the strategic education plans developed and implemented since 2000, and which are in line with the Sustainable Development Goals that were approved in Panama, indicates that the country

has allocated large amounts of resources to meet the goals that have been associated with the improvement of education: the expansion of educational coverage, the development of inclusion plans, the strengthening of the administrative system, among others.

In recent years, work has been done on contingency plans to face the SARS CoV-2 epidemic for all schools and the return to them, as well as some programs for the prevention of suicide and bullying; however, to improve the student's abilities that allow them to take advantage of and use technological tools and platforms for their benefit, there is still a lot of work to do.

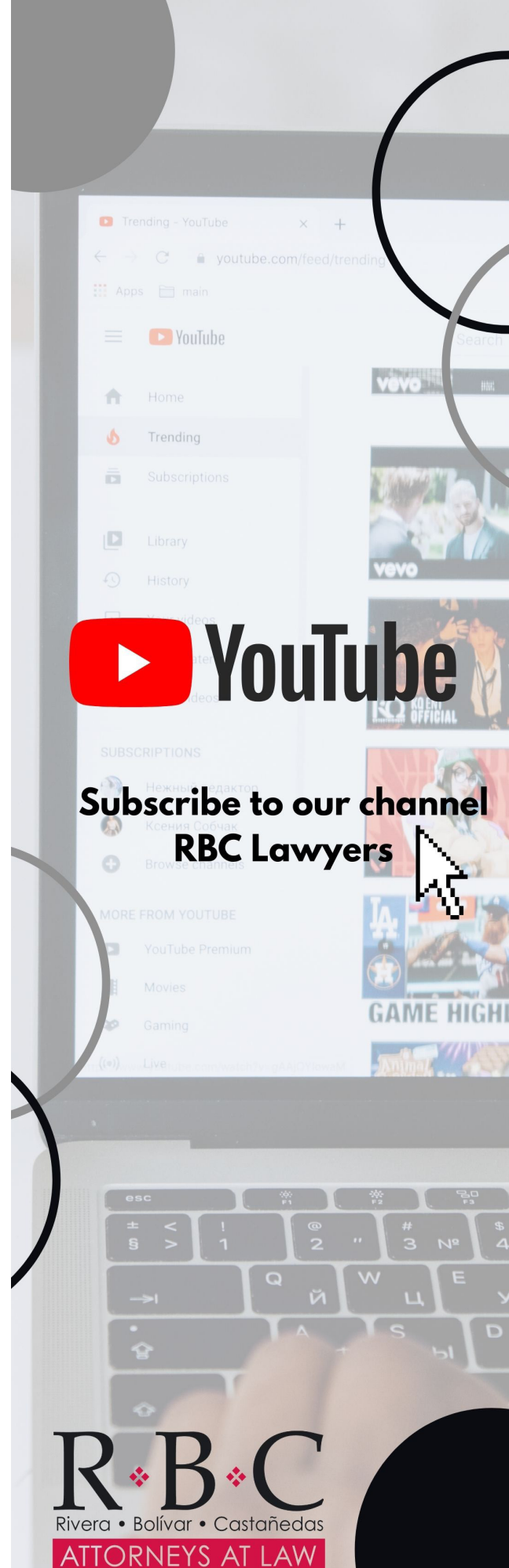
UNESCO supports the importance of artistic education as a transformer of educational systems and that allows to provide answers to social problems.

For year 2010, Seoul agenda was developed, which are objectives for development of artistic education in which 95 countries of the world participate, who met to develop various themes of the subject of artistic education and approach to culture.

Returning to the experiences that the critical period of quarantine has left us, in many countries the arts in their various disciplines emerged as protagonists to provide support for the mental health of individuals and launched a great challenge to educational systems because in some countries such as the In our country, several artistic education subjects were eliminated from the curriculum and replaced by others, leaving the training of abilities and skills such as creativity and innovation, so much in demand in these times, orphaned.

It is required to facilitate development of the skills of the 21st century student, mainly the skills that involve critical thinking and problem solving, creativity, communication and collaboration, for which the qualities of character, curiosity, initiative, persistence, adaptability, leadership and social, cultural and ecological awareness.

Panama needs a data platform on the value of art in education, with research that allows knowing the current situation, and in the same way take advantage of the increase in the promotion of creative economies. *L&E*





ELECTRONIC NICOTINE DELIVERY SYSTEMS, ELECTRONIC CIGARETTES AND SIMILAR PROHIBITED

With the sanction of Law 315 of June 30, 2022, the use, importation and commercialization of electronic nicotine administration systems, electronic cigarettes, vaporizers, tobacco heaters and the like, with or without nicotine, is prohibited in Panama.

The importation of these products in free zones and free zones or special economic areas duly established in the country, whose purpose is export or re-export, is exempt from this prohibition.

The National Customs Authority will be responsible for inspecting, arresting, seizing and suspending the sale and marketing of electronic nicotine administration systems, electronic cigarettes and the like with or without nicotine in our country.

For its part, the Ministry of Health must disclose the harmful effects on human beings and the environment generated by the acquisition of harmful habits and lifestyles related to the use of electronic nicotine administration systems, electronic cigarettes, vaporizers, heaters tobacco and other similar.

Similarly, Ministry of Health will ensure compliance

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and application of Law 315 in the national territory and will apply the necessary sanctions in case of non-compliance.

Law 315 provides that the owners, managers or administrators of public and private environments, open or closed, where the use of electronic nicotine administration systems and the like is prohibited, to guarantee compliance with the provisions of the norm, must place signs in visible places, indicating the prohibition of the use of these devices and complying with the measures, dimensions and established texts.

They must also adopt the policies and procedures that the staff must follow to prevent the use of some of the aforementioned devices and in the event that someone is using said devices in the premises of the premises, they must call their attention and may ask them to leave the premises. facilities and, if necessary, request assistance from the National Police.

Law 315 in question, entered into force on July 1, 2022; however, it must be regulated by the Executive Body within a term of up to ninety days. *L&E*

DIRECCIÓN NACIONAL DE CONTROL DE ALIMENTOS Y VIGILANCIA VETERINARIA

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Through Executive Decree No.99 of June 30, 2022, the National Directorate of Food Control and Veterinary Surveillance is authorized to issue the technical and administrative procedures for the granting of authorizations and/or sanitary licenses to the operators of food companies. foods.

The Executive Decree develops terms of the operating sanitary license, operators of food companies, establishments, plant and food processing, the latter being understood as the operations carried out on the raw material up to the finished food.

It should be noted that the National Directorate for Food Control, as the competent national health authority, will be responsible for the preparation,

application, surveillance and control of the health measures applied by the operators of food companies, which are dedicated to the production, processing, transformation, processing, handling, preparation, storage, packaging, transportation, distribution, and sale of processed, semi-processed or raw food, under the jurisdiction of Panama, including establishments, processing plants, facilities, warehouses, premises, annexes, transportation, ships and/or factory ships, which are under their responsibility and control.

The sanitary operating license will be valid for seven years, counted from its granting and for certification of food processing plants, it will be for a term of three years from its granting and renewal will be for the same term. This issue should be regulated. *L&E*



USE OF MASKS ON PLANES

The Ministry of Health, through Executive Decree No. 107 of July 13, 2022, lifted the mandatory use of masks on international aircraft and vessels.

The Decree provides that the mandatory use of masks is lifted on aircraft and vessels of international air and maritime transport that disembark or make transit in airports and ports of the Republic of Panama.

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It adds that its use may be optional for airlines and maritime companies, passengers and crew, while they are in the national territory. However, the mandatory use of a mask is maintained on aircraft that transit between airports in the national territory or domestic flights. *L&T*

UNIQUE TAXPAYER REGISTRATION

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The General Directorate of Revenue (DGI) of the Ministry of Economy and Finance (MEF), issued Resolution No.201-4393 of June 21, modified by Resolution No.201-5297 of July 21, 2022, which establishes the obligation update of the Single Taxpayer Registry (RUC) and Resolution No.201-4984 of July 12, 2022 regulates the procedure for the registration of legal entities in the Single Taxpayer Registry.

• **Resolution No 201-4393 of June 21, modified by Resolution No 201-5297 of July 21, 2022:**

The Resolution contemplates that all taxpayers have the obligation to update the information provided to the DGI in the Single Taxpayer Registry, when changes occur in the information provided.

Taxpayers who have not updated the information as of August 31, 2022, will not be able to submit the forms for compliance with tax obligations. It is worth mentioning that before the modification, the delivery period expired on July 31, 2022..

• **Resolution No 201-4984 of July 12, 2022:**

With the issuance of the Resolution, the procedure

for the registration of legal persons in the RUC is regulated. It is established that the registration will depend on the type of taxpayer according to its nature and approximately 22 types of legal entities are listed.

Another aspect to mention is that, for tax purposes, legal persons, legal acts or public entities, differ depending on whether or not the taxpayer has income from a Panamanian source, a foreign source or an exempt and non-taxable source.

Legal persons must record in the RUC the identification of the Resident Agent in the "Resident Agent" subcategory, as well as the Certified Public Accountant within the "related third party" segment.

On the other hand, to update the obligations of a legal entity that did not determine its obligation with any category and needs to file a tax return, since it is going to start generating income from a Panamanian source, the taxpayer must adjust the information of the obligation in the E-TAX 2.0 system so that it does not generate a fine for the omission.

Both Resolutions entered into force on July 19, 2022. *L&T*

EXTENDED PRESENTATION OF FORM 03

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Through Resolution No. 201-4853 of July 8, 2022, the General Directorate of Revenue extends the presentation of forms 03 concerning the months of January to May of the fiscal period 2022, no later than September 30 of the same fiscal period. , cumulatively in a single form.

Similarly, the presentation of Form 03 for the

month of June is extended to September 30, 2022.

The Resolution indicates that the presentation of form 03 concerning the subsequent months including future fiscal periods will be maintained no later than within sixty calendar days subsequent to the corresponding one. *L&T*

BIOSECURITY GUIDE FOR COMPANIES, ESTABLISHMENTS, PUBLIC AND PRIVATE INSTITUTIONS

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The General Directorate of Public Health issued Resolution No. 1650 of July 11, 2022, which approves the Biosafety Recommendations Guide for companies, establishments and public and private institutions.

We must remember that Resolution No. 405 of May 11, 2020, adopted the guidelines for the return to normality of post-Covid-19 companies, corresponding on this occasion to update these guidelines given that conditions have been changing.

The updated Guide regulates four fundamental aspects, such as: **1. Organization of the special health and hygiene committee for the prevention and care of COVID-19 in each public or private institution,**

company and economic sector. 2. General biosecurity measures for workers, employers, clients, suppliers and visitors. 3. Establishment of special measures for the vulnerable population. 4. Initial approach to suspected or confirmed cases of COVID-19 and their close contacts.

The important thing to highlight is that the pertinent adjustments must be made to the Protocols to Preserve Hygiene and Health in the Workplace, for prevention against Covid-19, they must be reviewed and adjusted to the current guidelines, which vary among others. for taking temperature, use of masks, management of work stress, special hours and restriction on access to premises. *L&T*



GREENHOUSE GASES

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The Ministry of Environment through Resolution No. DM-0138 2022 of July 5, 2022, adopts the Procedures Manual of the Sustainable System of National Inventories of Greenhouse Gases (SSINGEI).

The Resolution is issued, since SSINGEI is one of the main components of the National Program Reduce Your Footprint, for the management and monitoring of low-carbon economic and social development in Panama, with the aim of promoting

the transition to carbon neutrality by 2050.

The SSINGEI has among its objectives that Panama can estimate the emissions and absorptions of greenhouse gases of anthropogenic origin, as well as, also provide national information resulting from the quality of the country's GHG emissions and absorptions, to support the planning, implementation and evaluation of national public policies. *L&E*

CETACEOUS WATCHING ACTIVITY

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In recent days, the Ministry of the Environment issued Resolution No. DM-0144-2022 of July 12, 2022, which regulates the whale watching activity carried out by any person, natural or legal, directly or indirectly, in a way that guarantees the conservation and proper management of all species in jurisdictional waters of the Republic of Panama.

The Resolution contemplates that those interested in promoting or carrying out the activity of whale watching as guides, captains, tourism operators and boats, must register in the Registry established for this purpose by the Directorate of Coasts and Seas of My Environment.

Likewise, specialized guides in responsible whale watching, specialized tourist service operators, as well as boat owners interested in dedicating themselves to whale watching must register in the Registry.

The Resolution provides that those interested in filming, recording video or audio and/or taking photographs of cetaceans for commercial use must request authorization from the Directorate of Coasts and Seas at least fifteen days in advance.

It should be noted that the Resolution establishes Rules of Conduct, which will be applicable to all people who carry out whale watching, which should not affect any of the people who are on the boat or the animals observed.

Within the rules of conduct, we can mention, among others, the following: 1. The boat that carries out the activity must not approach less than 100 meters from dolphins, nor less than 200 meters from whales. 2. The activity may not exceed



30 minutes with the same group of cetaceans, but if it occurs with a mother with her calf, the period is limited to 15 minutes. 3. Only a maximum number of 2 boats may remain in the sighting area of the same group of cetaceans and at the same time, always maintaining a minimum and parallel distance of 200 meters between both boats. 4. It is forbidden to interrupt the course of cetaceans, divide or disperse them when they swim in a group, much less follow their dive course to ambush them when they come up for air on the surface. 5. It is prohibited to lower the anchor of the boat in the presence of cetaceans and to use the lateral thrusters to maintain the position of the boats. 6. Nor can echo sounders be used in the assigned observation area. 7. It is forbidden to feed cetaceans or any other marine mammal.

Mi Ambiente will supervise, supervise, monitor, control and inspect the tasks where whale watching activities are carried out, for which it will coordinate operations with the National Aeronaval Service, the National Border Service and the National Police or any other security and may use any means of transportation, surveillance, monitoring, supervision or any other to ensure the conservation and protection and responsible sighting of cetaceans.

Under these parameters, it is also granted the power to sanction infractions committed due to non-observance of Resolution, whose fines range from US\$250.00 to US\$6,000.00 depending on the type of offense committed and its severity.*L&E*

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The National Immigration Service issued Resolution No. 13699 of July 1, 2022, which implements use of numerical assignment of the Immigration Registry, also called the Single Immigration Registry (RUEX), as the permanent, unique and official numerical identification of all foreign persons. that applies to any of the immigration procedures and/or formalities, which will be administered, treated and guarded by the SNM.

It should be noted that the information contained in the RUEX is confidential; however, it may be provided at the request of the foreign person or of the competent authority by virtue of a judicial or tax investigation.

Establishes Resolution No. 13699, which grants a term of one year, counted from July 13, 2022, for foreigners who are in the country and have applied to any immigration category, to update the corresponding information. to the Single Immigration Registry.

Adds the provision that all cards and documents issued by the SNM will include the RUEX number, in a clear and legible way, allowing easy identification to third parties.

Finally, the unique format of the Single Immigration Registry and the Sworn Declaration of Personal Background is adopted. *L&E*

Consult Doctrine and **JURISPRUDENCE**



DGI EXTENDS THE RUC UPDATE DEADLINE UNTIL AUGUST 31, 2022

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In Law 76 of 2019, which approves the Tax Procedure Code of the Republic of Panama, it indicates in its Article 56 the obligation of the taxpayer to update before the DGI any change in the information provided for the Single Taxpayer Registry; Therefore, as long as said information is not updated, the initially declared address will be considered valid.

Once the Taxpayer is registered in the RUC, he will be obliged to update the data in case the information provided to the DGI changes in any way. Otherwise, he would be subject to the sanctions of Article 290 of the Tax Procedure Code.

By virtue of the powers that Articles 5 and 6 of Cabinet Decree 109 of 1970 grant to the General

Director of Revenue, Resolution 201-4393 of June 21, 2022 had been issued; to cover the need for all taxpayers, with or without legal status, to update the information provided through the RUC; establishing a deadline to update the mandatory fields of the registry no later than July 31, 2022.

However, the deadline is soon to be fulfilled and the DGI is currently making the necessary technological adaptations so that the RUC is correctly updated, for which they resolved by means of Resolution 201-5297 to extend the term established for the update of the RUC to day 31 August 2022 at the latest. Said Resolution became effective with its publication in the Official Gazette on July 28, 2022.^{*L&E*}

Politics

FIRST CHIRICANO PRESIDENT OF THE REPUBLIC OF PANAMA

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Possibly some thought that throughout our national history there were several Presidents of the Republic of Panama born in that territory that, according to Spanish chroniclers, was called "Chiriquí" or "Cherique" by the aborigines, a word that meant "Valley of Moon". However, the only incumbent constitutional president born in the haughty Province of Chiriquí was the lawyer José Domingo de Obaldía Gallegos, born in David, Chiriquí, Republic of New Granada, on January 30, 1845.

The President of Obaldía was elected as the Second Constitutional President of the Republic of Panama on July 2, 1908, taking office at the National Theater, an act in which this magnificent work of the Administration of Dr. Manuel Amador Guerrero was solemnly inaugurated.

The President of Obaldía was elected for a four-year term, 1908-1912, and was the first president elected by indirect popular vote following

Panama's independence from Colombia in 1903. Don José Domingo de Obaldía Gallegos was a member of the Conservative Party, like the First Constitutional President of the Republic, Dr. Manuel Amador Guerrero.

However, the President of Obaldía was nominated by the Liberal Party and backed by well-known conservative politicians, who assured him of electoral victory. By recruiting supporters from both parties, he formed what he called the NATIONAL REPUBLICAN COALITION.



As an interesting historical fact, the father of José Domingo de Obaldía Gallegos, Don José Vicente del Carmen de Obaldía y Orejuela, was born in Santiago, Province of Veraguas, Viceroyalty of Nueva Granada, on July 19, 1806. He was a lawyer, politician and participated in the Legislative Chamber of Colombia, he

Picture: José Arsenio Vicente del Carmen de Obaldía y Orejuela / www.es.wikipedia.org

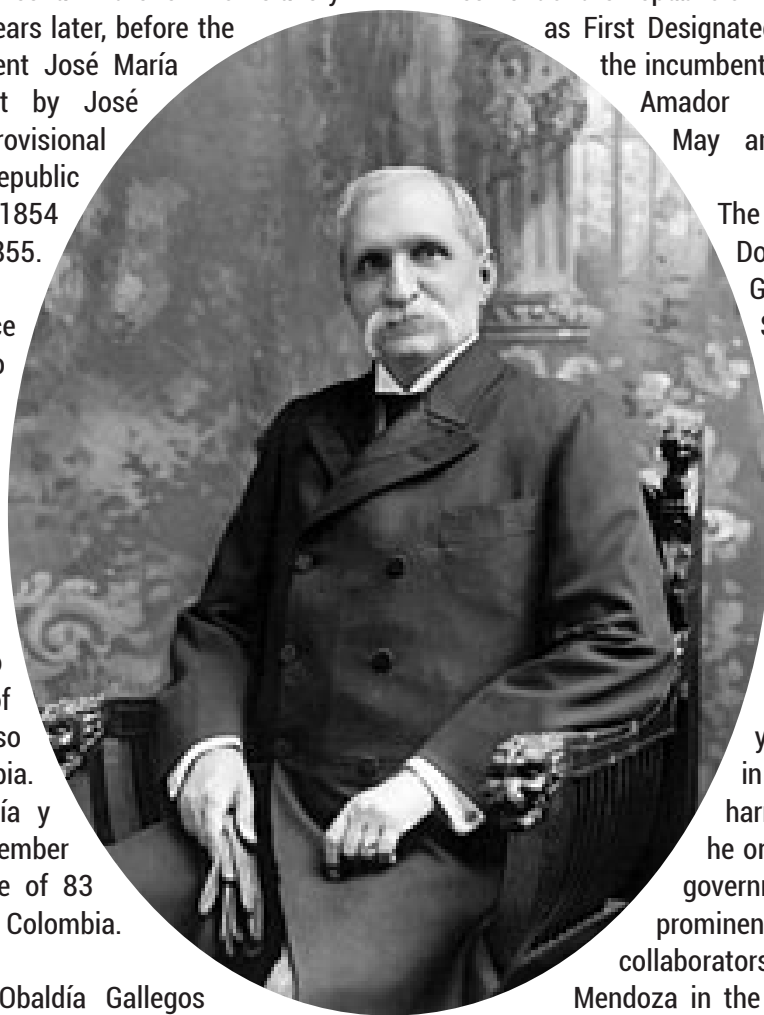
was Governor of Panama, Senator of Veraguas in 1849, the year in which he created the Province of Chiriquí through Law May 26, 1849. He had the talent to be an influential person in Colombian politics and for being a prominent speaker earned the nickname "golden peak".

The distinguished liberal politician Don José de Obaldía y Orejuela was appointed Vice President of New Granada in 1850 by Congress and came to occupy the Presidency of Colombia provisionally from October 4, 1851 to January 21, 1852 in the absence of President. José Hilario López, and it is on these dates that the independence of slaves and the end of slavery was declared. Two years later, before the overthrow of president José María Obando carried out by José María Melo, he was Provisional President of the Republic from August 5, 1854 to January 21, 1855.

In his capacity as Vice President, he had to hold the Presidency of the Republic on several occasions, even on more occasions than Generals Tomás Herrera and Joaquín Riascos, the other two born in the Isthmus of Panama who were also Presidents of Colombia. Don José de Obaldía y Orejuela died on December 28, 1889 at the age of 83 in David, Chiriquí, Colombia.

José Domingo de Obaldía Gallegos graduated as a lawyer from the Colegio Mayor del Rosario in Bogotá and did additional studies at the French College of New Haven in the United States. Later he held different positions in the public career, such as councilman, administrator of the treasury, inspector of penitentiaries and director of public instruction.

He was the last Governor of Department of Panama at the time of union with Gran Colombia and was a Representative before Colombian Congress. While in office as Governor of Chiriquí on November 3, 1903, Independence Day, he was placed in custody of a group of patriots and his friend and leader of the separatist movement, Manuel Amador Guerrero, who housed him for jail. Once Panama became independent from Colombia, in the new republic he was a Deputy of the Constituent Assembly, Plenipotentiary Minister of Panama before the government of Washington and he had to exercise the position of Provisional President of the Republic of Panama in his capacity as First Designated (Vice President) of the incumbent President, Dr. Manuel Amador Guerrero between May and December 1907.



The distinguished José Domingo de Obaldía Gallegos was the Second Constitutional President of the Republic of Panama, occupying said position from October 8, 1908 to March 1, 1910, when he died of a heart attack at the age of 65. age. During his almost two years of government, in order to work in a harmonious environment, he organized a conciliation government by appointing prominent liberals as collaborators, Don Carlos A. Mendoza in the Secretariat (Ministry) of Finance and Dr. Eusebio A. Morales in the Secretariat (Ministry) of Public Instruction.

The government of President José D. de Obaldía Gallegos gave impetus to public finances and education. During his government, the law for the Foundation of the National Institute was approved,

inaugurated on April 25, 1909 by Dr. Eusebio A. Morales, the most important educational center in the country until the creation of the University of Panama in 1937.

During his short presidential term, a situation out of his control arose with the United States as a result of a street fight between Panamanians and US Marines, motivated by the state of drunkenness and disrespectful attitude of the latter towards Panamanian ladies, which caused the death of a North American in the city of Colón. The United States accused the national government of complicity with the author of the incident, who became a fugitive, and because of this the US government requested the payment of compensation for 25,000 dollars. When the payment by the Panamanian government was not fulfilled, in order to achieve stability in the country, an agreement was reached between both countries.

Also during his administration, correctional houses of Panama and Colon were instituted and District of Santa Maria was created. Likewise, legislation on Political and Municipal Regime was approved. It is also important to remember that during the Administration of the President of Obaldía, the National Statistics was organized.

During the term of President Obaldía, it happened that the Democratic Representative Henry T. Rainey of the United States Congress made accusations against high-ranking figures of the US and Panamanian governments for allegedly dark negotiations related to the use of land for agriculture and the seizure of the best forests in our country for the lumber industry.

They were large extensions of land that were granted in provinces of Bocas del Toro, Chiriquí, Veraguas, Colón and Panama. Contrary to expectations, these accusations, in addition to causing criticism, also caused expressions of sympathy by Panamanian

population towards President Obaldía, since US government authorities, including President Roosevelt, didn't give importance to these accusations.

During the mandate of the President of Obaldía, highways, bridges and penetration roads were built in the interior of the country, as well as the paving of streets in the capital city, mainly in Calidonia and also the construction of the Juan Díaz road, which allowed for the city to spread into that area. Decree No. 18 of January 26, 1909 was also promulgated by means of which the National Secret Police was created. It also put into effect the Arosemena-Cortés-Root Tripartite Treaty to demarcate the limits of Panama with Colombia..

On the other hand, it is interesting to point out, contrary to what many thought, that Dr. Ernesto Pérez Balladares González-Revilla, elected the 33rd Titular Constitutional President of the Republic of Panama for the five-year period 1994-1999, was not born in the Chiriquí province but in Panama City, but his mother, María Enriqueta González Revilla Delgado, was from Chiriquí. Former President Pérez Balladares attended primary and secondary school at the San Vicente de Paul School in the District of David, Province of Chiriquí.

Another important fact is related to Dr. Roderick Esquivel Clement, who was elected Vice President of the Republic of Panama, in the period 1984-1988. Dr. Roderick Esquivel Clement was born in Gualaca, Chiriquí Province on May 12, 1927. He is only vice president of the republic born in Chiriquí Province and who was in charge of the presidency as Head of the Executive Branch from May 14 to on May 24, 1987.

The lawyer José Domingo de Obaldía always advocated his generous action in favor of his countrymen, who called him simply but with great affection "Domingo", for his great virtues of a good politician.



Picture: Hospital Materno Infantil José Domingo de Obaldía / www.critica.com.pa

In honor of this outstanding historical character of the Province of Chiriquí and the Republic of Panama, who held the First Magistracy of the Nation, first temporarily and then as Constitutional Titular President elected by vote, Mr. José Domingo de Obaldía, was appointed with his name to the José Domingo de Obaldía Children's Hospital in David, Chiriquí Province. Likewise with the José Domingo de Obaldía Museum of History and Art, in honor of José Domingo de Obaldía Gallegos and José de Obaldía Orejuela, illustrious figures of the Province of Chiriquí.

In remembering our distinguished Second Constitutional President of the Republic of Panama and the only Titular Constitutional President born in the Province of Chiriquí, Mr. José Domingo de Obaldía, we stand in solidarity and echo his historical vision of a Panama that is not only independent but humanly promising. His unconditional love for his homeland motivated him to this vision that he still sustains us today and that if we lose it, we will lose our identity. *L&E*



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Panamanian ECONOMY

MONTHLY INDEX OF ECONOMIC ACTIVITY (IMAE): MAY 2022

Source: CGRP

The Monthly Index of Economic Activity (IMAE) in the original series registered, in May 2022, a variation of 26.30%, when comparing it with the same month of the previous year (interannual variation), lower than the 41.88% presented twelve months ago; according to preliminary information compiled by the National Institute of Statistics and Census (INEC).

The accumulated average IMAE from January - May 2022 showed an increase of 14.59%, compared to the same period in 2021.

Despite the good growth in the volume produced, the economy continues its recovery path, after the impact of the health emergency caused by COVID-19 and conflicts in the international arena.

On a year-on-year basis (May 2022-21), among the activities that showed positive variations were: Community activities, where the provision of entertainment and recreation services continued its good growth rate, influenced by the increase in income from betting gross in game rooms of luck and chance, mainly type A slot machines, and gaming tables in casinos, lottery, betting rooms for sporting events and equestrian activities.

The mining industry performed positively due to the higher volume of exports of copper ore and its concentrate. Commercial activity continued its

dynamism, reflected in wholesale and retail trade, re-exports in metric tons from the Colon Free Zone and the sale of fuel for national consumption.

Construction showed a favorable behavior, mainly due to the execution of public investments in infrastructure works and social housing projects, and the gradual reactivation of some private projects; Similarly, inputs directly related to the activity, such as gray cement and ready-mix concrete, showed increases.

The services provided in hotels and restaurants maintained their levels, increasing their income.

The set of Transportation, storage and communications services showed a positive rate, attributable to the commercial movement in the Colon Free Zone, the movement of the TEU container system, telecommunications, net tons and income from canal tolls.

Financial intermediation registered positive levels in financial services and insurance activity.

The Electricity and water category registered an increase, mainly in the generation of renewable electricity, due to higher electricity consumption, and the billing of drinking water.

Manufacturing industrial production showed a positive

rate, due to the increase in some activities related to the production of food products such as the production of pork, soft drinks and alcoholic beverages such as gin.

The agricultural sector had a positive behavior in activities such as: pig farming, melon, watermelon and pineapple cultivation.

Other activities that improved their performance were: Private Homes with domestic services and Private Education.

Among the activities that registered negative results in May, were: The fishing activity, due to the lower catch of fish and fish fillet and other sea products for export; however, a greater capture of shrimp was recorded.

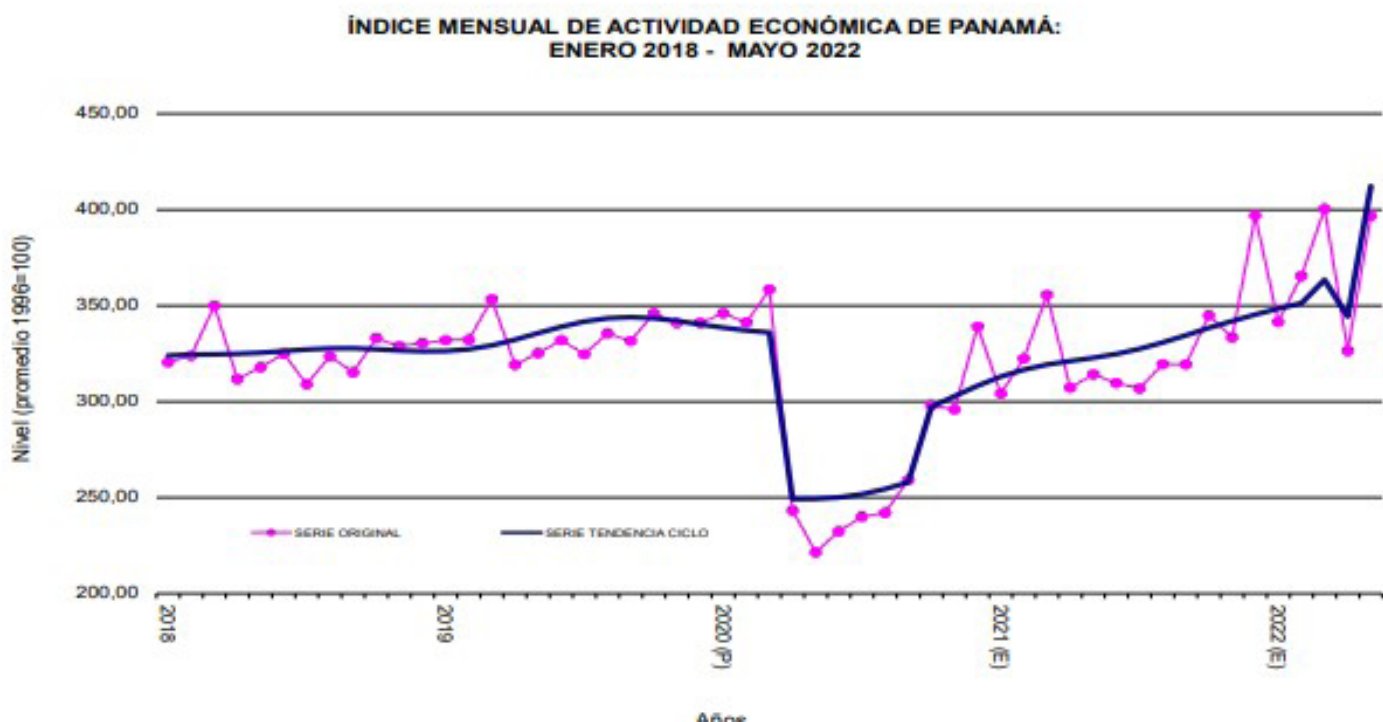
In the production of electricity, a lower generation of thermal electricity. Industrial production decreased

in some food production activities such as milk and alcoholic beverage production.

The agricultural sector, negative rate in cattle, poultry and banana cultivation.

The accumulated growth from January to May was observed in economic categories such as: Other community, social and personal service activities, Mining, Commerce, Construction, Hotels and restaurants, Transport, storage and communications, Financial intermediation, Electricity and water and Manufacturing industries.

On the contrary, the sectors that showed negative accumulated rates were: Private households with domestic services, Fishing, Private education services and Private health services. *L&E*



CONSUMER PRICE INDEX (CPI): JUNE 2022

Source: GCRP

National Urban CPI for June 2022-21 registered an interannual variation of 5.2%.

The CPI in the districts of Panama and San Miguelito for June 2022-21 presented an interannual variation of 4.8%.

CPI for the Urban Rest for June 2022-21 reflected an interannual variation of 5.4%.

The accumulated National Urban CPI for January-June 2022-21 showed a variation of 3.6%.

The National Urban CPI for June is estimated at 110.3.

Comment of the National Urban CPI for June 2022, in relation to May 2022:

The relation of the National Urban CPI June/May experienced a growth of 1.1%.

The groups that registered increases were: transport by 4.4% (this variation and weighting of "transport" Group, which corresponds to 16.8%, explain the increase in Total Urban CPI); Food and non-alcoholic beverages 1.0%; Restaurants and hotels 0.4%;

Furniture, articles for the home and for the ordinary maintenance of the home 0.3%; Miscellaneous goods and services 0.2%; and Recreation and culture 0.1%.

The increase reflected in the Transportation group was due to growth in four of its seven classes. The greatest variation was in class "fuels and lubricants for personal transportation equipment" 10.4%, due to rise in price of fuel for automobiles.

The food and non-alcoholic beverages group presented an increase in nine of its eleven classes. The greatest variations were in the classes: "milk, cheese and eggs" at 1.8%; "vegetable legumes" 1.6%, due to the increase in the price of legumes and beans with pork, "oils and fats" and "food products, n.e.p." both 1.5%.

The increase in "oils and fats" was due to the growth in the price of oil, margarine and butter; and in "foodstuffs, n.e.p." due to the rise in the price of sweet sauce, pasta, mayonnaise, broths and soups.

The increase registered in the restaurants and hotels group was due to the increase in one of its two classes, "restaurants, cafes and similar establishments" by 0.4%, due to the rise in the price of meals and non-

alcoholic beverages outside the home, prepared meals to go, and alcoholic beverages outside the home.

Furniture, household items and routine home maintenance group showed growth in three of its eleven classes. The greatest variation was "non-durable household goods" at 1.0%, due to increase in the price of cleaning and maintenance products.

The increase observed in the miscellaneous goods and services group was due to the increase in four of its ten classes. The class with the greatest variation was "social protection" at 0.9%, due to the increase in childcare services.

The recreation and culture group reflected growth in eight of its sixteen classes. The greatest variation was in the class "veterinary and other services for domestic animals" at 1.1%, due to the increase in the price of veterinary services.

The groups housing, water, electricity and gas; and health recorded a slight variation, and education remained unchanged.

Groups that registered drops were: alcoholic beverages and tobacco in 0.9%; clothing and footwear, and communications both 0.1%. The decrease presented in alcoholic beverages and tobacco group was due to the reduction in its four classes.

The greatest variations were in the classes: "wine" at

1.4%, and "beer" 1.3%.

The clothing and footwear group presented a drop in two of its four classes: "shoes and other footwear" 0.2%, due to the decrease in the price of slippers and sandals for girls, and shoes, slippers and sandals for women, and "garments clothing" by 0.1%, due to the reduction in the price of baby clothes, sweaters and pants for boys and girls, and clothes for women and girls.

The decrease registered in the communications group was due to the decrease in one of its two classes, "telephone equipment" by 0.9%.

• Year-on-year variation of the National Urban CPI (June 2022 compared to June 2021):

The National Urban CPI registered an interannual variation of 5.2%. The groups that presented increases were: transport in 20.4%; restaurants and hotels 4.4%; food and non-alcoholic beverages 4.2%; education 2.5%; housing, water, electricity and gas 1.8%; furniture, articles for the home and for the ordinary maintenance of the home 1.5%; miscellaneous goods and services 1.1%; health 0.9%; and alcoholic beverages and tobacco 0.1%.

The communications group presented a slight variation. The groups that showed decreases were: recreation and culture at 0.5% and clothing and footwear at 0.3%.

Below, the graph with the monthly incidence by group of the National Urban CPI for June 2022:



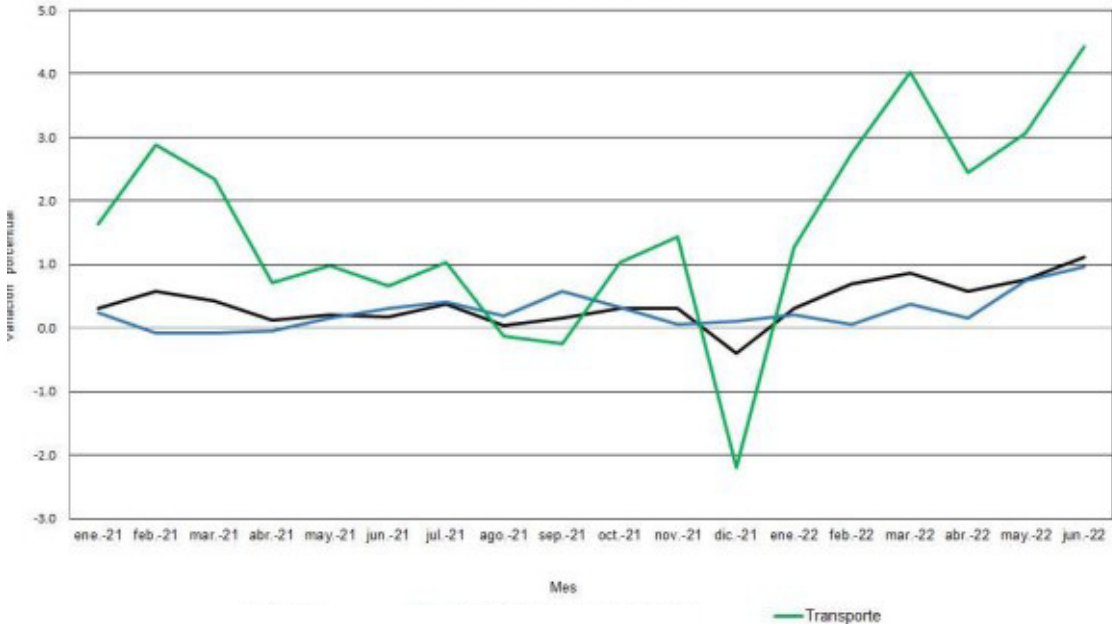
Incidence: Corresponds to the contribution of each group with respect to the total variation of the National Urban Index, therefore, the sum of the incidences results in the variation of the index. *L&E*

CUADRO 1. INCIDENCIA Y VARIACIÓN PORCENTUAL MENSUAL DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO, SEGÚN GRUPO DE ARTÍCULOS Y SERVICIOS: JUNIO DE 2022
BASE 2013=100

Grupo de artículos y servicios	Ponderaciones	Incidencia	Variación mensual
TOTAL	100.0	1.1	1.1
Alimentos y bebidas no alcohólicas	22.4	0.209	1.0
Bebidas alcohólicas y tabaco	0.7	-0.006	-0.9
Prendas de vestir y calzado	7.7	-0.006	-0.1
Vivienda, agua, electricidad y gas	8.5	0.000	0.0
Muebles, artículos para el hogar y para la conservación ordinaria del hogar	7.8	0.019	0.3
Salud	3.4	0.001	0.0
Transporte	16.8	0.844	4.4
Comunicaciones	4.3	-0.003	-0.1
Recreación y cultura	9.7	0.011	0.1
Educación	2.4	0.000	-
Restaurantes y hoteles	6.7	0.031	0.4
Bienes y servicios diversos	9.8	0.021	0.2

- Cantidad nula o cero.
0.0 Cuando la cantidad es menor a la mitad de la unidad o fracción decimal adoptada para la expresión del dato

Gráfica 2. EVOLUCIÓN DE LA VARIACIÓN DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO TOTAL, ALIMENTOS Y BEBIDAS NO ALCOHÓLICAS Y TRANSPORTE: ENERO DE 2021-JUNIO DE 2022



CUADRO 2. EVOLUCIÓN DE LA VARIACIÓN DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO, SEGÚN GRUPO DE ARTÍCULOS Y SERVICIOS: DE ENERO A JUNIO DE 2022

Grupo de artículos y servicios	Variación porcentual mensual					
	2022					
	Enero	Febrero	Marzo	Abril	Mayo	Junio
TOTAL	0.3	0.7	0.9	0.6	0.8	1.1
Alimentos y bebidas no alcohólicas	0.2	0.1	0.4	0.2	0.7	1.0
Bebidas alcohólicas y tabaco	0.3	1.5	-0.2	0.4	0.2	-0.9
Prendas de vestir y calzado	0.1	0.0	0.0	0.1	-0.2	-0.1
Vivienda, agua, electricidad y gas	-0.4	0.4	0.2	0.2	0.1	0.0
Muebles, artículos para el hogar y para la conservación ordinaria del hogar	0.2	0.7	0.0	0.0	-0.2	0.3
Salud	0.1	0.0	0.5	0.1	0.0	0.0
Transporte	1.3	2.7	4.0	2.4	3.1	4.4
Comunicaciones	0.0	0.0	0.0	0.0	0.0	-0.1
Recreación y cultura	0.0	0.1	-0.2	-0.2	-0.1	0.1
Educación	0.0	2.6	-	-	-	-
Restaurantes y hoteles	0.6	0.1	0.3	0.9	0.6	0.4
Bienes y servicios diversos	0.0	0.3	0.4	0.0	0.0	0.2

- Cantidad nula o cero
0.0 Cuando la cantidad es menor a la mitad de la unidad o fracción decimal adoptada para la expresión del dato.

THE IMF EXECUTIVE BOARD CONCLUDES THE SECOND REVIEW OF THE PRECAUTIONARY AND LIQUIDITY LINE AGREEMENT GRANTED TO PANAMA

Source: International Monetary Fund

The executive board of the International Monetary Fund (IMF) concluded today the second review of the agreement within the framework of the Precautionary and Liquidity Line (LPL) in favor of Panama for an amount of SDR 1,884 million (500% of the quota of

Panama, equivalent to around USD 2,500 million) The Panamanian authorities have not made transfers within the framework of the agreement and intend to continue assigning the agreement a precautionary character. The LPL serves as insurance against extreme external shocks stemming from persistent global uncertainties. Panama's economy recovered strongly in 2021 as temporary containment measures were gradually relaxed based on improving health and sanitary conditions. Real output grew 15.3 percent in 2021, with growth momentum expected to continue in 2022, bolstered by the resumption of construction of a new metro line and improved private investment.

While Panama is capable of meeting its external financing needs under current conditions, the LPL agreement serves as a hedge against downside risks stemming from external factors. Policy priorities under the LPL are to stimulate post-pandemic recovery, support an adequate level of spending to address social and health needs, underpin financial stability, and further strengthen institutional policy frameworks, including financial integrity and improving the quality of statistics. Panama has adopted these policies under the LPL and has continued to comply with

the modified fiscal rule, which serves to safeguard medium-term debt sustainability. The authorities maintain their commitment to strengthen Panama's institutional frameworks, including the effectiveness of the anti-money laundering and anti-terrorism financing (AML/CFT) regime, the transparency of legal persons and corporations, including information on the final beneficiary, the improvement of the quality and reporting of statistics, multi-year budgets and the regulation and supervision of the financial sector.

At the conclusion of the executive board's deliberations, Deputy Managing Director and Chairman of the Board, Kenji Okamura, made the following statement:

"Panama's economy recovered vigorously in 2021, driven by a rebound in domestic demand and an increase in copper exports, despite persistent difficulties stemming from the COVID-19 pandemic and global uncertainties. The recovery is expected to continue in 2022, but is subject to significant risks, including global uncertainties stemming from the war in Ukraine, higher oil prices, tighter global financial conditions, and new variants of the COVID-19 virus. Continued strong policies and engagement under the LPL will help alleviate vulnerabilities, underpin the recovery and bolster market confidence.

Panama continues to meet the criteria for access to the LPL. The authorities intend to continue to treat the LPL agreement as precautionary.

The authorities are committed to the fiscal rule and to gradual fiscal consolidation, which is essential to bolster debt sustainability. Efforts to strengthen the mobilization of tax revenues and contain current spending are important, while prioritizing and appropriately targeting capital and social spending. Continuing to adopt prudent policies and contingency plans would help alleviate risks to the budget.

Measures to strengthen public financial management and fiscal transparency are also important. Measures to strengthen financial stability and reinforce financial integrity are essential to preserve Panama's position as a regional financial center. Avoiding delays in the adoption of the Financial Action Task Force (FATF) action plan, and in managing the related reputational risks, would help get out of the FATF gray list. Of crucial importance are efforts to address the remaining deficiencies in the AML/CFT regulatory framework.

The authorities are taking steps to shore up regulatory, supervisory and macro prudential policy frameworks». *L&T*

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IDB INVEST AND PANAMA SUPPORT THE RECOVERY OF TOURISM WITH FINANCIAL GUARANTEES

Source: IDB

To facilitate and promote tourism, IDB Invest, in close collaboration with the Government of Panama, has created a risk mitigation facility to guarantee loan portfolios in the tourism sector.

The objective of the facility is to promote tourism by giving financial institutions a greater incentive to offer loans to the tourism sector, thereby helping the recovery of Panama's tourism industry. This will also help boost the country's general economic growth, given the relevant weight that the tourism sector has in the Panamanian economy. In 2019, before being hit by the pandemic, the travel and tourism industry accounted for 15.6% of the country's gross domestic product, according to the World Travel and Tourism Council.

Tourism loan portfolios will be originated and serviced individually by each participating financial institution in Panama. Banistmo, a subsidiary of Grupo Bancolombia and second largest private bank in Panama, will be the lead institution and the first signatory of the line of credit with a guarantee of up to US\$80 million. Banistmo's tourism portfolio will benefit from this joint guarantee, allowing the bank to support the recovery of its existing tourism clients and provide new access to capital. The agreement complements Banistmo's efforts to stabilize and grow its tourism portfolio, to reach almost US\$200 million by 2025 and increase the number of loans to the sector, from 218

before the pandemic to approximately 290 by 2025.

As a pioneer in Panama and the region, the joint line of credit between IDB Invest and the Government of Panama will guarantee a tourism loan portfolio of up to US\$300 million through different financial institutions in Panama. IDB Invest anticipates engaging with other partner banks to better assess their tourism portfolios and provide them with the required guarantees, along with the Panamanian government, to encourage additional investment and growth in tourism.

IDB Invest will also provide advisory services to Banistmo to help it strengthen its offer to small and medium-sized enterprises (SMEs) within the tourism sector, so that these companies can obtain broader access to credit products.

This agreement is expected to contribute to the United Nations Sustainable Development Goal of Decent Work and Economic Growth (SDG 8). It also promotes the 2025 Vision of the IDB Group, which aims to achieve recovery and sustainable and inclusive growth in Latin America and the Caribbean. Likewise, it is aligned with the Country Strategy with Panama of the IDB Group for 2021-2024, which considers the growth of tourism as a strategic objective for the recovery and diversification of the country's economy. *L&E*



WORLD ECONOMY

THE CHALLENGE OF INFLATION IN THE UNITED STATES ECONOMY

Source: Andrew Hodge
Western Hemisphere Department
IMF

The US economy has quickly recovered from the pandemic; however, the rebound in demand has caused tensions in supply chains and a sharp rise in inflation. With Federal Reserve (Fed) tightening monetary policy and the end of COVID-19-related economic relief programs, the economy is expected to slow, which will reduce consumer spending inflation Core PCE to 2 percent, the Fed's medium-term target, by the end of 2023. However, if inflation lingers longer than expected, the Fed will have to pursue policy tighter monetary policy, which will further slow the economy.

The IMF's annual review of the US economy focuses on the policies needed to return inflation to the Fed's medium-term target. Wages for most workers have failed to keep pace with inflation, which has eroded the purchasing power of households and caused significant difficulties. Although the increase in gasoline and food prices has been affected by international events, the prices of other products,

including housing and transportation, have also increased strongly. The increase in these prices, if left unchecked, could be long-lasting. In our analysis, we conclude that the Fed should act quickly and decisively to tackle inflation and restore price stability.

Policy measures

So far this year, the Fed has raised policy rates by 1.5 percent, and is likely to raise them another 2-2.5 percent in the coming months. It is also reducing its holdings of Treasuries and mortgage-backed securities. As a result, the cost of borrowing has risen sharply. For example, the average fixed rate on a 30-year mortgage has already increased, since the beginning of the year, from 3 percent to 5 or 6 percent. At the same time, public spending is being reduced, as various support programs during the time of the pandemic are coming to an end.

We expect these policy actions to slow consumer



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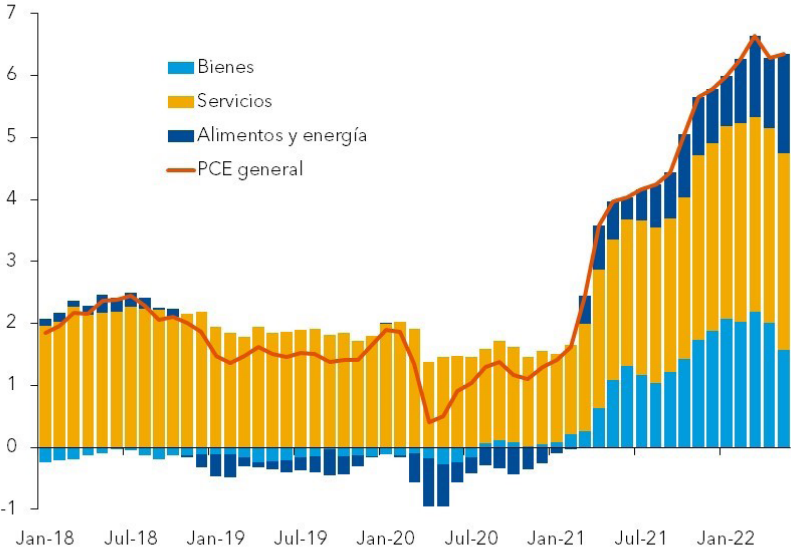
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Precios en aumento

La inflación del gasto de consumo personal (PCE) ha estado impulsada por el aumento de los precios de los alimentos, la energía, los bienes y los servicios.

(interanual, porcentaje)

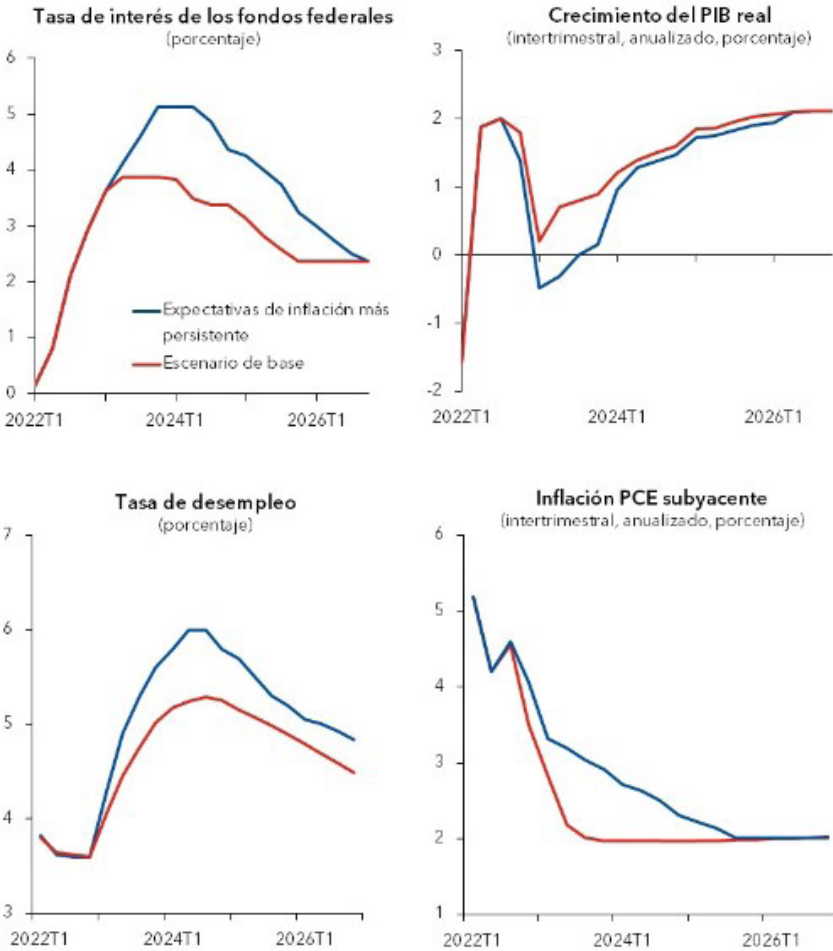


Fuentes: Oficina de Análisis Económico de Estados Unidos (BEA), Haver Analytics y estimaciones del personal técnico del FMI.

IMF

Hacer frente a la inflación persistente

Una inflación más persistente podría exigir tasas de interés incluso más altas, lo que reduciría más el crecimiento de Estados Unidos.





Banco Mundial

COVID-19 INCREASES THE USE OF DIGITAL PAYMENTS WORLDWIDE

Source: World Bank

The COVID-19 pandemic has spurred financial inclusion, leading to a huge increase in the adoption of digital payments in the context of a global expansion of formal financial services. This expansion, in turn, created new economic opportunities, helping to reduce gender disparities in account ownership, as well as building resilience in households to better manage financial crises, according to the database. Global Findex 2021 data.

As of 2021, 76% of adults globally had an account with a bank, other financial institution, or through a mobile money provider, up from 68% in 2017 and to 51% registered in 2011. It should be noted that the increase in account ownership occurred with an equitable distribution in many more countries. While in previous Findex studies over the past decade, much of the growth was concentrated in India and China, this year's study finds that the percentage of account owners increased by double digits in 34 countries as of 2017.

payments. In low- and middle-income economies (not including China), more than 40% of adults who made payments to retailers in stores or online with a card, phone, or internet did so for the first time since the start of the economy. pandemic. The same was true for more than a third of adults in all low- and middle-income economies who paid a utility bill directly from a formal account. In India, more than 80 million adults made their first digital payment to retailers after the start of the pandemic, while in China more than 100 million adults did so.

Today, two-thirds of adults globally make or receive digital payments, while the proportion in developing economies rose from 35% in 2014 to 57% in 2021. In those economies, 71% of Adults have an account at a bank, another financial institution, or through a mobile money provider, up from 63% in 2017 and 42% in 2011. Mobile money accounts generated a large increase in financial inclusion in sub-Saharan Africa.

The pandemic has also led to increased use of digital

"The digital revolution has catalyzed increases in

access and use of financial services around the world, which has meant a transformation in the ways in which people make and receive payments, take out loans and save", said David Malpass, President of the World Bank Group. "Creating an enabling policy environment, promoting the digitalization of payments, and further expanding access to formal financial accounts and services for women and the poor are some of the policy priorities to mitigate development setbacks. because of the multiple crises currently under way". For the first time since the Global Findex database was launched in 2011, the study indicated a reduction in gender disparities in account ownership, translating into greater privacy, security and control of money for women. Since the last study in 2017, the disparity has decreased from 7 to 4 percentage points globally and from 9 to 6 percentage points in low- and middle-income countries.

Now about 36% of adults in developing economies receive salary or government payments, payments for sales of agricultural products or payments from internal remittances into an account. Data suggests that receiving a payment in an account instead of cash can serve as a kick start for people to start using the formal financial system: 83% of people who received digital payments also used their accounts to make payments digital. About two-thirds used their account for cash management, while about 40% used it for savings, fueling the growth of the financial ecosystem.

Despite advances, many adults around the world still do not have a reliable source of money for emergencies. Only about half of adults in low- and middle-income economies said they were able to access additional money during an emergency with little or no difficulty, often turning to unreliable funding sources such as family and friends.

"The world has a crucial opportunity to create a more inclusive and resilient economy and create a path to prosperity for billions of people", claimed Bill Gates, co-chair of the Bill & Melinda Gates Foundation, one of the organizations that fund the Global Findex database. "By investing in public digital infrastructure and technologies for payment and identification systems, and by updating regulations to encourage innovation and protect consumers, governments can build on the progress reported in Findex and expand access to financial services for all. those people who need them".

In sub-Saharan Africa, for example, the lack of an identity document remains a major barrier to mobile money account ownership for the 30% of adults who do not have accounts, suggesting an opportunity to invest in mobile money systems. accessible and reliable identification. More than 80 million adults who do not have an account continue to receive payments from the Government in cash; digitizing some of these payments could save money and reduce corruption. Increasing account ownership and use will require trust in financial service providers, confidence in the use of financial products, custom product design, and a robust and enforceable consumer protection framework.

The Global Findex database, which surveyed how people in 123 economies used financial services in 2021, is a World Bank initiative published every three years in collaboration with Gallup, Inc.

Regional perspectives: **Global Findex 2021 Regional Outlook**

East Asia and the Pacific

In East Asia and the Pacific, financial inclusion is divided into two parts: on the one hand, what happens

in China and, on the other hand, what happens in the other economies of region. In China, 89% of adults have an account and 82% of these used it to make digital payments to retailers. In rest of region, 59% of adults have an account and 23% of these made digital payments to retailers, of which 54% did so for the first time after the start of the COVID-19 pandemic. In Cambodia, Myanmar, the Philippines and Thailand, there were double-digit increases in account holdings; while the level of gender disparities in the region remains low, at 3 percentage points, the disparities between rich and poor adults is 10 percentage points.

Europe and Central Asia

In Europe and Central Asia, account ownership increased by 13 percentage points from 2017 to 78% of adults. Use of digital payments is robust, with nearly three-quarters of adults using an account to make or receive a digital payment. COVID-19 drove increased usage for the 10% of adults who made a digital payment to a retailer for the first time during the pandemic. Digital technology could further increase account usage for the 80 million banked adults who continued to make retail payments with cash only, including 20 million banked adults in Russia and 19 million banked adults in Türkiye, both major economies in the region.

Latin America and the Caribbean

In Latin America and the Caribbean, there was an 18 percentage point increase in account ownership since 2017, the largest increase of any developing region globally, resulting in 73% of the adult population owning of an account. Digital payments are of key importance, given that 40% of adults made digital payments to retailers, including 14% of adults who made such transactions for the first time during the pandemic.

In addition, COVID-19 fueled digital adoption for the 15% of adults who made their first utility bill payment directly from their account for the first time during the pandemic, more than double the average in developing countries. Opportunities still exist for even greater use of digital payments, given that 150 million banked adults made payments to retailers in cash only, including more than 50 million banked adults in Brazil and 16 million banked adults in Colombia.

Middle East and North Africa

The Middle East and North Africa region has made progress in reducing the gender disparity in account ownership from 17 percentage points in 2017 to 13 percentage points: 42% of women now have an account compared to 54% of the men. There is a wide range of opportunities to vastly increase account ownership by digitizing payments that are currently made in cash, such as payments for agricultural products and wages in the private sector (around 20 million adults who do not have accounts in the region received wages from the private sector in cash, including 10 million in the Arab Republic of Egypt). Another opportunity lies in getting people to adopt formal modes of saving, given that nearly 14 million adults without accounts in the region, including 7 million women, saved through semi-formal methods.

South Asia

In South Asia, 68% of adults have an account, a proportion that has not changed since 2017, although there is wide variation across region. In India and Sri Lanka, for example, 78% and 89% of adults, respectively, have an account. However, there is an increase in account usage as a result of digital payments: 34% of adults used their account to make or receive a payment,

up from 28% in 2017. Digital payments present an opportunity to increase both account ownership and usage, given continued dominance of cash, even among account owners, for payments to retailers.

Sub-saharan Africa

In sub-Saharan Africa, mobile money adoption continued to grow, with 33% of adults now owning a mobile money account, three times the global average of 10%. While mobile money services were originally designed to enable people to send remittances to friends and family in other parts of the country, adoption and use have expanded beyond that purpose. In fact, in 2021, 3 out of 4 mobile account owners made or received at least one offline payment and 15% of adults used their mobile money account to save. Opportunities to increase account ownership in the region include digitizing cash payments for the 65 million accountless adults who receive payments for agricultural products, as well as expanding mobile phone ownership, given that the lack of a phone is cited as a barrier to adoption of mobile money accounts. Adults in the region are more concerned about paying school fees than adults in other regions, suggesting an opportunity to implement policies or products that enable savings for education.^{L&T}





NACIONES UNIDAS

CEPAL

EFFECTIVE COOPERATION IN SCIENCE, TECHNOLOGY AND INNOVATION IS CENTRAL FOR BUILDING A MORE EQUAL GLOBALIZATION

Source: ECLAC

To build a more egalitarian globalization, cooperation in science, technology and innovation must be effective and go hand in hand with trade and investment agreements and the opening of intellectual property treaties, said Mario Cimoli, Acting Executive Secretary of the Commission Economy for Latin America and the Caribbean (ECLAC), during the High-Level Political Forum on Sustainable Development that takes place at the United Nations headquarters in New York.

"Science, technology and innovation must be a fundamental part of trade and investment agreements between developed and less developed economies. This process goes far beyond voluntary declarations", affirmed the highest representative of ECLAC during his intervention in the panel "Mobilizing and sharing science, technology and innovation for an SDG driven recovery".

He stressed that the COVID-19 pandemic has highlighted the relevance of health systems and scientific and technological capacities to be able to respond to the demands of the population, as well as to become true engines of technological

and productive change for developing countries. He pointed out that although science, technology and innovation are essential for the recovery and development of the countries of Latin America and the Caribbean, the economies of the region have poorly financed innovation systems, comparatively weak support institutions and policies and a production system that does not encourage the creation of capacities and innovation. Mario Cimoli recalled that a lesson learned from the COVID-19 vaccination process is that the distribution of vaccines and scientific and technological cooperation did not reach the less developed economies.

For this reason, he expressed, "the fundamental issue is how scientific and technological cooperation is carried out effectively. If it is not included in trade, investment and cooperation agreements, it will surely remain in a vacuum," he said.

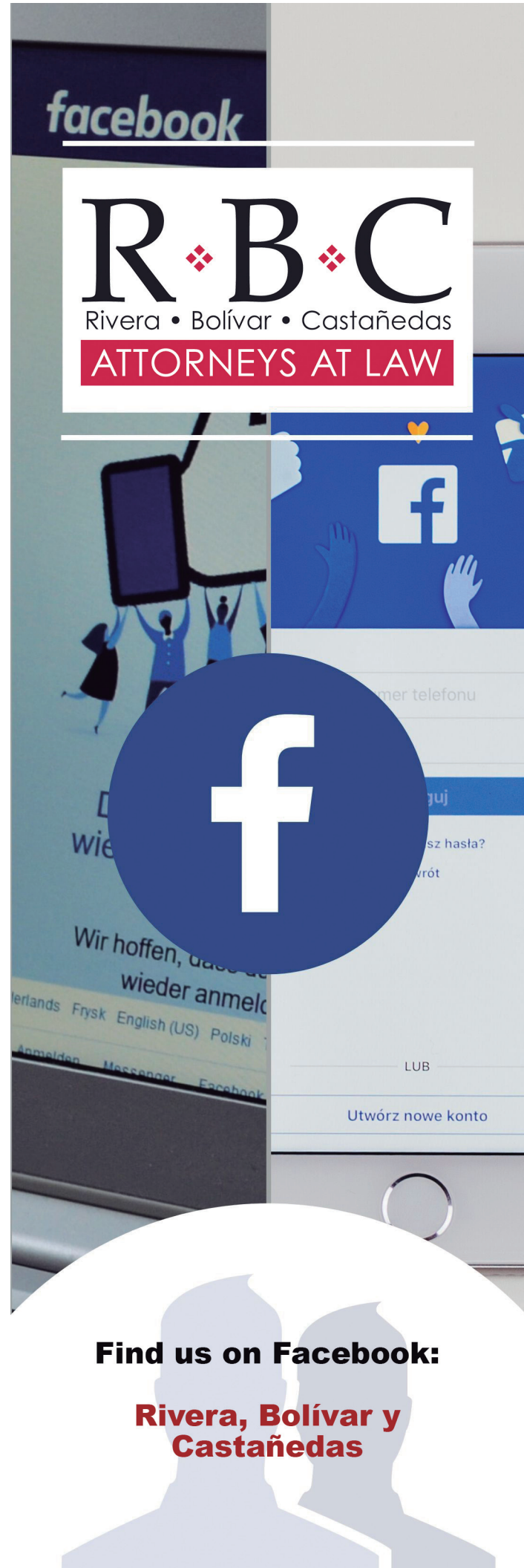
The Interim Executive Secretary of ECLAC also stressed the urgency of rethinking and moving towards greater openness of intellectual property treaties that allow developing economies to

incorporate technology into production processes.

"Intellectual property is a fundamental factor that requires the transfer of technology from the most developed to the least developed country. It is a mutual learning process," she noted.

The High-Level Political Forum is being held until July 15 under the theme "Building back better from coronavirus disease (COVID-19) while advancing the full implementation of the 2030 Agenda for Sustainable Development."

Intergovernmental initiative, organized by United Nations Economic and Social Council, makes it easy for countries to review and report on progress towards achieving the Sustainable Development Goals (SDGs). On this occasion, progress will be reviewed on SDG 4 on quality education, SDG 5 on gender equality, SDG 14 on life under water, SDG 15 on life on land and SDG 17 on partnerships for the objectives. *L&E*



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JOINT STATEMENT BY THE TOP OFFICERS OF THE IMF, WORLD BANK GROUP, WTO, FAO AND WFP ON THE GLOBAL FOOD INSECURITY CRISIS

Source: FAO

Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), David Malpass, President of the World Bank Group, Ngozi Okonjo-Iweala, Director General of the World Trade Organization (WTO), QU Dongyu, Director General of the Organization of the United Nations Food and Agriculture Organization (FAO), and David Beasley, Executive Director of the World Food Program (WFP), issued the following joint statement calling for urgent action to be taken in the face of the global food insecurity crisis food.

The coronavirus disease (COVID-19) pandemic, the disruption of international supply chains, and the war in Ukraine have severely disrupted interconnected food, fuel, and fertilizer markets. As of June 2022, the number of people suffering from acute food insecurity and having had their access to food restricted in the short term to the point that their lives and livelihoods were at risk amounted to 345 million in 82 countries, according to the WFP. To further complicate matters, some 25 countries have reacted to rising food prices

by adopting export restrictions affecting more than 8% of world food trade [1]. In addition, the food supply response is complicated by a doubling of fertilizer prices over the last 12 months following record levels of input costs such as natural gas. World reserves, which have risen steadily over the past decade, must be released for prices to fall. All of this is taking place at a time when fiscal space is severely limited for governments to take action in the wake of the COVID-19 pandemic. In the longer term, climate change structurally affects agricultural productivity in many countries.

Avoiding further setbacks in achieving the Sustainable Development Goals (SDGs) requires short-term and long-term action in four main areas: i) immediate support to vulnerable populations, ii) international trade and supply facilitation of food, iii) boosting production, and iv) investment in agriculture resilient to climate change.

• **Provision of immediate support to the vulnerable population:**

It is a priority to rapidly strengthen safety nets of vulnerable households at national level and to ensure that WFP has adequate resources to reach those most in need. WFP's operations should be facilitated through measures such as recent agreement by WTO Members not to impose export restrictions on their food purchases for humanitarian purposes. If not well targeted, energy and food subsidies are costly and inefficient. They should be replaced by cash transfers exclusively for most vulnerable population. Effective social protection systems can be expanded over time to accommodate more people. The best systems consist of strong guidance and efficient enrollment, execution and payment systems that will often leverage technology.

• **Facilitation of trade and international food supply:**

In the short term, a proper and WTO-compliant stock release and a diplomatic solution to evacuate cereals and fertilizers currently blocked in Ukraine will help improve the availability and affordability of food supplies. Trade facilitation and improving the functioning and resilience of global markets for food and agricultural products, in particular for grains, fertilizers and other agricultural production inputs as outlined in the WTO Ministerial Declaration, are essential on the Emergency Response to Food Insecurity. The 2008 crisis has taught us that the imposition of restrictions on world trade leads directly to an increase in food prices. Removing export restrictions and adopting more flexible inspection and licensing processes help minimize supply disruptions and lower prices. Increased transparency through notifications to the WTO and improved monitoring of trade measures will be essential.

• **Production boost:**

Action is needed to encourage farmers and fisherfolk to boost sustainable food production, both in developing and developed countries, and to improve the supply chains that connect them to the planet's 8 billion consumers. This requires affordable fertilizers, seeds and other inputs from the private sector as the main player in these markets. Providing working capital to competitive producers is also a crucial priority. Going forward, the dissemination by FAO, the World Bank Group and others of knowledge on best practices will be essential to increase the efficient use of fertilizers through the rapid deployment of soil maps, extension services and agricultural technology. precision. Thanks to this, producers will have the necessary technical knowledge that is crucial to maintain production levels and promote the sustainable use of natural resources.

• **Investment in agriculture resilient to climate change:**

Supporting resilient investments in agricultural capacity and providing support for adaptation, small farms, food systems and climate-smart technologies are essential to promote climate-smart and resilient agriculture that ensures consistent production for years to come. Focused work on rules and standard-setting and value chain infrastructure (storage and refrigeration facilities, and banking and insurance infrastructure) is also important to expand access and reduce inequality.

Past experience shows that it is important to help developing countries hit by price increases and shortages to meet their urgent needs without frustrating longer-term development goals. It is essential to ensure that the most vulnerable countries facing significant balance of payments problems are able to bear the increased cost of food imports to minimize any risk of social unrest. Development finance should offer clients viable alternatives to homegrown policies such as

export bans or general subsidies on fertilizer imports. Investments in expandable safety nets and in climate-resilient agriculture and sustainable fisheries and aquaculture are good examples of win-win measures.

We call on countries to strengthen safety nets, facilitate trade, boost production and invest in resilient agriculture. The specific needs of each country must be identified and defined through a country-wide process that mobilizes investments from multilateral development banks to connect opportunities in the short, medium and long term. We commit to collaborating in favor of this process through the Global Alliance for Food Security, convened jointly by the Presidency of the Group of Seven (G-7) and the World Bank Group to monitor the determining factors and the effects of the increase in prices and ensure that countries in need have investment, finance, data and knowledge of best practices. *L&E*

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WOMEN IN HEALTH AND CARE SECTOR EARN 24 PERCENT LESS THAN MEN

Source: ILO

Women in the health and care sector face a larger gender pay gap than in other economic sectors, earning on average 24 per cent less than their male counterparts, according to a new joint report from the International Organization for Health Labor (ILO) and the World Health Organization (WHO).

The report, the world's most comprehensive analysis of gender pay gaps in health, finds a gross wage gap between men and women of around 20 percentage points, rising to 24 percentage points when taken into

account. account factors such as age, education and length of employment. This highlights that women are underpaid for their qualifications in the labor market compared to men.



Much of the pay gap is unexplained, perhaps due to discrimination against women, who make up 67 per cent of health and care workers worldwide. The report also finds that wages in the health and care sector tend to be lower overall, compared to other economic sectors. This coincides with the finding that wages tend to be lower

in economic sectors in which women predominate.

The Report concludes that, even with the COVID-19 pandemic and the crucial role health and care workers play, there were only marginal improvements in pay equality between 2019 and 2020.

It also finds wide variation in gender pay gaps across different countries, suggesting that pay gaps in the sector are not inevitable and that more can be done to close these gaps. Within countries, wage gaps between men and women tend to be largest in higher wage categories, where men are overrepresented. Women are overrepresented in the lowest salary categories.

Mothers working in the health and care sector seem to suffer additional penalties. During the reproductive years of women, the wage gap between men and women in the sector increases considerably. These differences persist throughout the rest of a woman's working life. The report notes that a more equitable sharing of family responsibilities between men and women could, in many cases, lead women to make different career choices.

The analysis also examines the factors driving pay gaps between men and women in the sector. Differences in age, education, working time and the difference in the participation of men and women in the public or private sector only address part of the problem. The reasons why women are paid less than men with similar job profiles in the health and care sector around the world remain largely unexplained by labor market factors, according to the report.

"The health and care sector has endured low pay in general, stubbornly large gender pay gaps and very demanding working conditions. The COVID-19 pandemic has brought this situation into stark relief, while demonstrating how vital that the sector and its

workers are to keep families, societies and economies on their feet", said Manuela Tomei, Director of the Department of Working Conditions and Equality of the International Labor Organization. "There will be no inclusive, resilient and sustainable recovery without a stronger health and care sector. We cannot have higher quality health and care services without better and fairer working conditions, including fairer wages, for health workers and care providers, the majority of whom are women. Now is the time to take decisive political action, including the necessary political dialogue between institutions. We hope that this detailed and authoritative report will help stimulate the dialogue and action necessary to achieve this."

"Women make up the majority of health and care workers, but in too many countries systemic bias is leading to pernicious wage penalties against them," said Jim Campbell, WHO Director of Health Workforce. "The data and analysis in this groundbreaking report should inform governments, employers and workers to take effective action. It is encouraging that success stories in several countries are showing the way, including wage increases and political commitment with equal pay."^{*L&E*}

Capsule Environmental



AFFECTATIONS TO THE AGRICULTURAL SECTOR AFTER CLOSURES OF THE INTER-AMERICAN HIGHWAY

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The Pan-American highway, also called the Pan-American route or, simply, Pan-American, is constituted by a system of highways, approximately 17,958 km long, and links almost all countries of American Continent with a united section of highway, except in about 130 kilometers in the Darien region between Colombia and Panama.

In recent weeks, the Pan-American highway has been closed in several sections from Darién to Chiriquí.

The agricultural producers of the Highlands supply more than 80% of the national market in terms of vegetables. In recent months they have not only had to face the high cost of supplies and fuel, but also considerable losses due

to the weekly closures along this important artery.

The agricultural sector recognizes that there are deficiencies to be resolved in the rural areas of the country, especially among the Ngäbe-Buglé population, however, they demand that the government put a stop to the closures on the highway and rather try to provide the necessary responses before the demonstrations.

Augusto Jiménez, a member of the Association of the Producer Community of the Highlands, said that the losses in the sector "are in the millions." Items such as



At a general level in Merca Panama there are about 300 stalls, but of these more than 100 remain closed due to lack of merchandise. A day without movement in this market represents \$1 million that is not generated.

It is a situation that “concerns” them due to the risks it represents for the food security of the country, since “the micro and small companies that are the engine of Panama today see their economy affected and likewise the family economy of many workers who directly and indirectly work in this food distribution chain”.

Therefore, the "conscience" and "empathy" of the groups and guilds are appealed so that they can reach an understanding as soon as possible; At the same time, they asked the national government to wisely approach and establish the necessary negotiation bridges to avoid major social problems.

Farmers join the long list of applications that have been submitted in recent weeks by business associations and carriers, in addition to the general population that directly suffers from the effects of the stoppage of traffic on the roads.^{*L&E*}



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GRIEF FOR SUICIDE, WHAT HAPPENS LATER IN THE FAMILY?

Claudia Cubas - Assistant
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A suicide is like an atomic bomb that explodes and destroys everything in its path. Although normally when we hear this word we think above all of the person who took their own life, the emotional impact it usually has on those around them is extremely profound.

"Suicide is a highly relevant Public Health problem that affects a significant number of Panamanians and Panamanians, currently it represents a rate of 3.1% per 100 thousand inhabitants in the country and threatens to become a pandemic due to its rapid expansion, representing in our country the third cause of death for young people between the ages of 15 and 19," said Luis Francisco Sucre, Minister of Health.

Death by suicide is a painful and traumatic event for the family and social environment of the deceased. The literature refers that mourning for suicide is totally different from mourning for other

types of death. This type of grief is longer and involves psychological and physical problems, requiring the support of health professionals.

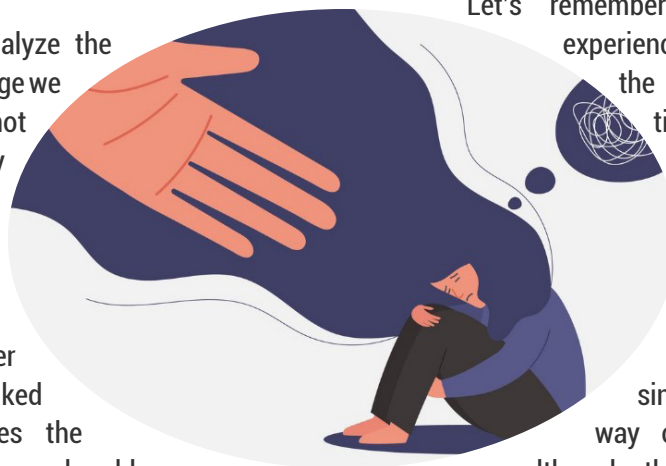
In 2018, a study was carried out, where three main aspects were found in the mourning for suicide of family members. The first aspect was the occurrence of pain and health reactions, mostly immediate reactions were guilt, shame, denial and extreme sadness, in addition to feeling angry with the family member who committed suicide. The second aspect was the need for support after suicide due to the psychological and physical problems experienced by family members. Finally, the third aspect was the reconstruction of life after the relative's suicide, in terms of understanding and accepting what happened, as well as continuing to advance in the work, academic and social areas, although it was generally difficult to experience positive thoughts.

The family after the suicide

Following a death by suicide, family members must immediately resolve issues such as cooperating with police and legal matters, arranging for funeral services, and notifying family and close friends, including the cause of death. Subsequently, the impact of suicide affects the short and long term with psychological and physical problems in family members and a close social network. Contemporary suicidology has established a term to identify those who suffer a loss by suicide called "survivor".

For survivors, the emotions can be overwhelming. Suffering can be heartbreaking. At the same time, you may be consumed with guilt, wondering if you could have done something to prevent the death of your loved one.

It is common to analyze the past with the knowledge we now have. We must not forget that in many cases our loved one hid it and did not accept or could not accept our help. Survivors often wonder why suicide is not talked about? For centuries the suicide and his family were harshly punished by society. Suicide became a taboo and a social stigma where talking about it was avoided.



The loved one can trigger intense emotions, for example:

- **Shock.** You may experience disbelief or emotional numbness. You may think that your loved one's suicide could not have been real.
- **Gonna.** You could be angry at your loved one for abandoning you or causing you all this suffering, or at yourself or others for not seeing the signs of their intentions.
- **Fault.** Phrases like "what if..." or "if only..." may

be replaying in your mind, and you may blame yourself for the death of your loved one.

- **Despair.** You may feel invaded by feelings of sadness, loneliness or hopelessness. You could feel physical decline or even think about committing suicide.
- **Confusion.** Many people try to make some sense of death or understand why their loved one took their own life. However, you will always have unanswered questions.
- **Feelings of rejection.** You might wonder why your relationship wasn't enough to keep your loved one from committing suicide.

Let's remember not all family members experience grief in the same way, with the same stages or at the same time. Each person needs their own space and path to grieve, and for children, it can be difficult to know how to help them cope with loss. Children and adolescents are especially vulnerable, since they have a different way of expressing their feelings, although this does not mean that we should think that they do not feel pain. Also, what children can understand about death depends largely on their age, life experiences, and personality.

To conclude, suicide is multi-causal, that is, there is not a single factor or circumstance that leads a person to make an attempt on their life, although there may be a final trigger, a circumstance that usually leads many survivors to think that this has been the only cause and that they could have prevented it.

Nowadays, he is being talked about more and more openly in the media. There are suicide prevention associations or support groups for relatives who have lost a person to suicide who demand attention and solutions for this reality that has been silenced for too long. *L&E*



Agenda Cultural

Por: Mariela de Sanjur
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THEATER

- Pacific Theater: tickets in panatickets.com y <https://teatropacific.net>
 - o Understand me until August 5.
 - o The Kingdom of OZ until August 7.
 - o Los Inolvidables 2022 from August 16 to September 11.
 - o The applause goes inside from August 25 to September 18.

- Anayansi Theater - ATLAPA: tickets in panatickets.com
 - o Giselle on August 5 and 6.

- La Plaza Theater: tickets in 6258-3964 and panatickets.com
 - o Adventures of the Haunted Mansion every Sunday in July and August.
 - o The Neighbors Got Into My Bed from August 3rd to 27th.

- Aba Theater: tickets in 6615-2444
 - o Charm on August 13, 21 and 28.
 - o Ladies Bath on August 23.

- Anita Villalaz Theater: tickets in panatickets.com
 - o An evening with Panamanian pasillos on August 6.

- National Theater: tickets in panatickets.com
 - o Pears in the orchard "Musical" from August 25 to 30.
 - o Doña Flor and hers two husbands from August 11 to 14.

- Athenaeum-City of Knowledge Auditorium: tickets in panatickets.com
 - o Mama Mia (Royal College): August 5 to 7.

MUSEUMS

- Canal Museum:
 - o The Exhibition Planet or Plastic? from National Geographic Society until December 30, 2022.
- MAC: Whatsapp 6598-0014.
 - o Magical Graphic Tropic inauguration on August 18 until January 2023.

ACTIVITIES, CONCERTS AND PARADES

- Susie Thayer Walk 2022 in its XXIII edition will be held on Sunday, August 28 at the Cinta Costera at 7:00 a.m.
- Ella Invests Powered by Elevel Group at JW Marriot on August 2, tickets at tustiquetes.com
- Grand gala dinner to commemorate Lawyer's Day, organized by the National Bar Association at the Whyndham Panama Albrook Hotel & Convention Center on August 9. Tickets at tel 225-8901/225-6371.
- Marc Anthony Pa' Alla Voy Tour, at the Rommel Fernandez Stadium on August 9, tickets in panatickets.com.
- Silvestre Dangond Panama 2022 at the Amador Convention Center on August 20, tickets at panatickets.com
- El Vallenatazo 2022, Entre Amigos at Figali Panama on August 27. tickets at panatickets.com
- Panama Jazz Festival: on the way to 20 years, at the Anayansi Theater in ATLAPA on August 20. Information @panamajazzfestival.

- Pollera Conferences: August 13 at 2:00 p.m. at the Gladys Vidal Theater reservations: 506-9835 ext 7969
- ExpoBodas at Hotel Las Americas Golden Tower on August 26 and 27, tickets at <https://ticketpluspty.com/>
- Pan American Surfing at Playa Venao from August 5 to 13.
- Albrook Mall Skirt Contest, in Plaza del Delfín, in Albrook Mall on Saturday, August 13
- Children's Folkloric Gala -Cultural Fest Panama 2022 at the Wyndham Panama Albrook mall Hotel & Convention Center on August 20.
- Take a child to the Theater! Organized by Casa Esperanza "Aladdin and the Wonderful Lamp" from August 5 to 7, tickets at casaesperanza.org.pa and 6378-2137 donation of \$20.00.

FAIRS

- ComicCon Panama at the Panama Convention Center on August 26, 27 and 28. Tickets at www.comiconpanam.com
- International Book Fair from August 17 to 21 from 9:00 a.m. to 5:00 p.m. to 8:00 p.m. at the Megapolis Convention Center, this year as a special guest the European Union, more information at <https://filpanama.org>
- XLIX National Festival of Manito Ocueño (2022), will be held from August 11 to 14 in Ocú, Province of Herrera.
- 5th Congo Pollera Festival in Portobelo on August 20.
- Eucharistic Appointment 2022 with the motto "Walking Together to a Church that listens", will be celebrated again by Episcopal Zones from July 23 to August 13.

IMPORTANT DATES

- August 5 - International Beer Day.
- August 6 -Atomic bomb in Hiroshima.
- August 8 - International Cat Day.
- August 9 - Lawyer's Day.
- August 9 - International Day of Indigenous Peoples.
- August 9 - Atomic bomb on Nagasaki.
- August 12 - International Youth Day.
- August 15 - Assumption of the Virgin Mary.
- August 15 - Foundation of Panama la Vieja.
- August 15 - Inauguration of the Panama Canal.
- August 19 - International Photography Day.
- August 22 - World Folklore Day.
- August 24 - Ganesha Chaturthi.
- August 28 - Rancher's Day.
- August 28 - St. Augustine.
- August 29 - International Day Against Nuclear Tests.
- World Breastfeeding Week from August 1 to 7.
- World Water Week from August 26 to 31. *L&E*





Alianzas alrededor del Mundo

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

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