

Legislación Economía



THE COLLAPSE OF VENEZUELA
HAS NO PRECEDENTS



EXCHANGE OF INFORMATION
FOR OECD FISCAL
TRANSPARENCY



THE FIRST 100 DAYS
OF MACRON



WHAT OPPORTUNITY CAN BE USED IN
PANAMA IN ESTABLISHING DIPLOMATIC
RELATIONS WITH THE PEOPLE'S
REPUBLIC OF CHINA



WORDS BY DR. ALFREDO MARTIZ
AT MEETING WORKSHOP OF
THE SOCIAL SECURITY FUND

**EXTRADITION OF MARTINELLI
A WORTHY PROCESS OF STUDY**

Consejo
Editorial

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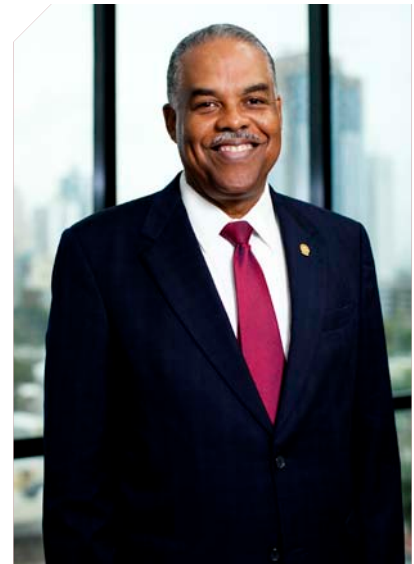


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AUGUST 2017

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Editorial

EXTRADITION OF MARTINELLI: A WORTHY PROCESS OF STUDY

Yesterday was completed one of the stages in the criminal process that follows Ricardo Martinelli in our country for related crimes such as:

1. Interception of telecommunications without judicial authorization.
2. Follow-up, prosecution and surveillance of persons without judicial authorization.
3. Misappropriation of State property.
4. Misappropriation of State property use

As will be remembered this process is located in the Supreme Court of Justice by virtue of the status of member of the Central American Parliament of Ricardo Martinelli.

It should also be remembered that Martinelli left the country before the Supreme Court of Justice, in the process, established dates for him to appear before the public prosecutor (November 16 and December 21, 2015) and the Judge of Guarantee, respectively, in the company of their defenders.

It is known that Martinelli was arrested on

June 12, 2017, so that from that date he has been subjected to a preventive detention and a process that has very particular characteristics that have been pondered with much serenity by Judge Edwin Torres in a recent ruling of August 31 of current year that has resolved a stage of petition formulated by the Republic of Panama within process that is in Supreme Court of Justice.

In fact, the judge clarifies in its resolution some particularities of these processes indicating that they don't have a civil or criminal nature; that is to say that they are judicial processes but that they have an administrative effect. It also states that "extradition is ultimately an executive attribution" means that even if there is judicial intervention the secretary of state conducts an independent study of the case to decide the authorization of the delivery and has wide discretion to consider different factors, including the issue of external relations, which is beyond the jurisdiction of a magistrate. At the same time, judge raises elements that

the Tribunal must consider in order to undertake the examination of extradition, namely:

- a) If the Judge has jurisdiction to process an extradition process.
- b) If there is an existing extradition treaty.
- c) If the offense of which the person is accused may be subject to extradition under a treaty.
- d) If there is probable cause to believe that the accused is responsible for this conduct in the requesting State.

The Judge then examines each of the points in the file of Ricardo Martinelli and also warns that according to the abundant jurisprudence he cites in each section of his decision, the jurisprudential interpretation points to a liberal tendency to favor extradition. For example, if the treaty refers to an embezzlement of more than one amount, it is not necessary to prove that that amount is in money exclusively, but may be the use of goods representing that value.

Another aspect that is addressed is the one referring to the validity of treaties invoked by Panama, in particular to the fact that in first treaty of 1904 the concept of interception of telephone calls didn't exist; but in other treaties of which both nations are parties, which are in force, it is clear that this interception is included and that in both countries this conduct constitutes a crime when it is not protected by judicial authorization.

Obviously the process followed to Martinelli has been characterized by an extraordinary dose of contradiction, court has admitted all evidence presented by both parties, both documentary, testimonial, expert and reflects the Court's ongoing action; judge, contrary to our culture, hasn't been a passive observer of documents but has been a principal actor to allow the parties to bring their argument with full freedom and space, and the Judge in his ruling has been concerned to cite a multiplicity of precedents in each of the aspects of its Judgment. It is not a mere empty accumulation of papers

but a rigorous, sustained, robust scrutiny of the arguments of each party and the case-law which informs the action in similar cases. There are, however, many clarifications on the relevance of certain evidence within this extradition process and the scope of the adversary.

For example, the judge recognizes that the culpability of Ricardo Martinelli is not being determined here because it doesn't concern this stage of the process and that jurisdiction is reserved to the Supreme Court of Justice of Panama.

However, the Tribunal recognizes that evidence in the record is adequate to meet the request of the Government of Panama at this procedural stage. Even so, he ponders a discussion of importance as requirement of an imputation in accordance with Panamanian legislation so that the request of extradition takes place; and concludes that in its view, the fact that there is no formal imputation doesn't disqualify the petition because, according to regulations in force in the United States, it is sufficient that request is duly formalized and that evidence of that request is authenticated.

In this way, the judge points out that the legal requirements have been fulfilled, that is, that there is a probable cause that is a necessary requirement in these processes. For the second time, Judge Torres at the end of his extensive ruling examines various evidence in the file on statements made by a multiplicity of Panamanians who were the subject of these telephone calls and those who also participated in collection and interception of these calls. In the end the judge grants the extradition of Martinelli and maintains his preventive detention until the process is finished.

In light of the state of affairs in our administration of justice, in which the Accusatory Criminal System is in force but there is no strict compliance and adhered to the law of this system, this action of an American judge where the System is also in force Ac-

cusation, only leads to a conclusion, there are and must be respected guarantees in favor of the parties, such as the presumption of innocence, the opportunity to present the evidence in file and provide new evidence in course of the process, the need to verify in file the criminal intent and the causal link between that act or omission and the result that is typified as a crime.

Likewise, the need to analyze measures that affect the freedom of the person being investigated in a process, participation of the judge of guarantee and absolute impossibility that the Public Prosecutor's Office can order precautionary measures without prior authorization of the judge of guarantee.

The mixing of the Inquisitive Criminal System and the partial application of the Accusatory Criminal System is generating confusion, chaos and great frustration in our country, which, given the lack of proper application of the Law, allows an omnicomprehensive space for means of communication that in violation of due process, presumption of innocence, and all the complementary guarantees that emanate from the Constitution and the Code of Procedure, become judges and provokers of measures that affect the freedom of the people.

The norms of tenal Code and rules of Code of Procedure must be complied with and respected, they can't be subject to capricious interventions or to mere elaborations that are not based on the file.

Judge Edwin Torres has given us a lesson in impartiality, depth, pertinence, proactive action in the file and balance in resolving a case that has international importance because it examines the scope and powers of a President of the Republic in any country.

It is therefore important to have a calm examination of this judicial action. *L&E*

METROPOLITAN ÓPERA **HD LIVE** IN
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sábado 7
octubre 2017
11:55 a.m.

Norma





Dr. Alfredo Martiz –General Director of the Social Security Fund (CSS)
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Invited Writer

WORDS BY
DR. ALFREDO MARTIZ AT
MEETING WORKSHOP OF
THE SOCIAL SECURITY
FUND

As is known to a large part of the public, at the beginning of this month a video was circulated that captured the intervention of the director general of CSS, Dr. Alfredo Martiz addressed to some of his collaborators, loaded, in our opinion, with great frustration and impotence for lack of medical and administrative support, coupled with internal corruption, all this in the face of the precariousness of the institution's finances and the

huge list of unresolved problems. Given the importance of its exhibition, which many citizens echoed, we allowed to transcribe part of it for the knowledge of those who did not have the opportunity to listen to it.

"... I think it is the most difficult challenge I have ever taken in my life, it is the total loss of the mystique and sense of belonging that I see in this Institution, believe me that I never imagined that I would find it.

This Institution, if we do not correct course and not change our attitudes, believe me that in 15 years we are going to bankruptcy. In or-

der to maintain this structure, in the coming years the GDP of the Republic of Panama will have to reach 9% and that 9% is most likely to be used only for the Social Security Fund.

That's why I insist so much on the subject of human capital, that's why I insist so much on the change of attitude, I haven't come to this institution to see if you are working as if they were school children that have to arrive at seven o'clock and leave at three o'clock. You are adult enough to understand what I am telling you about the potential risk that this Institution has of failure, we are heading for collision.

I don't think that after I tell you this, you want to have a tendency not to get the message, I ask you please, I just can't do the transformations, I need you to empower your work areas, identify with your staff, they feel that you belong to an Institution that you have to defend. Already in my visits to various hospitals, I meet with colleagues hospitalized in outrageous conditions, tomorrow you will also be in an equal situation of us not correct course, I am not displeased, but I have to speak to you with this attitude of strength so that they understand that if we don't change we are going to failure.

It is not possible that I reach a ULAPS at eleven in the morning and that at that time there are 25 children waiting and the pediatrician has not arrived, where that kind of attitude fits, it is not possible that in the public media like you they see us daily in the nets, they are questioning us, they are criticizing us, they are demonizing us. If there is someone who engages in an irregular practice, directors have to let you know, you have to exercise rules and comply with the protocols.

The lack of quality of care, that lack of affection is hurting us, we can't maintain this. No one was given a gun in the head to sign a contract, when they accepted it is because supposedly you were linked with a human attitude, attention, service and vocation, I have always said, medicine is art,

vocation and transfer of knowledge, do not allow those things to be lost in our country.

It is said that in 1940 when this institution was inaugurated... and I will say it publicly, the story is written, medical guilds opposed to social security because they saw it as a communist attempt, I don't want to think that we in the 21st century in the year 2017 we have that kind of thought of attacking social security that is the only thing that we have left. I am a doctor who works in a private practice, I have been director in a private institution and have no idea how many times I have been seen to see patients hospitalized in intensive, family doctor ask me and I can't more, and in 3 months we have spent \$ 300,000, can you transfer me to Social Security? And they are middle class people like you are today or middle class, think what I am saying, tomorrow you yourselves will be victims of this situation and even if we have Medical Cooperative and Private Insurance... brother when they have you I have come here with the best intention, they have put a very hard job to me... financially rescue this boat that is adrift, but I can't do it without your support, believe me I can't do it; I need them to be conscientious and understand that we live in difficult times.

Statistical figures, people who in Panama earn a salary of 600 dollars, 71% are rural population, economically active population that is listed is 50% and of that 25% is rural, so that you with that small number that I am giving myself, I could elaborate more on statistical figures here, those are contributors who will not serve us to rescue this Institution if we don't put into practice new mechanisms of management, control and operation. Each time we stop caring for a patient, each time we generate more delays in medical care, that patient becomes a financial burden for the Fund. We can only save this Institution, with transparency, I am trying to maintain a fight against all the systems and mafias that are here institutionalized of trap, of mafia and of irregular things and I am referring to

all the existing mafias, agilización of processes, attention , reduce operating costs.

That is the only way in which we can lead to the rescue of the Social Security Fund... which I said yesterday, is the most noble Institution that has the Republic of Panama because social security starts from the time child is in the womb of the mother and is projected until after death... understand it guys I need you to make the changes, you empoderense of their positions... directors work, act and exercise the necessary control and become agents of change, motivate the rest of the staff, otherwise we will have problems.

I already told them... 71% of the patients in the population that receives 600.00 dollars is rural population, so when I say I have to raise the retirement age I say, but is that why I raise the retirement age? Or you have to increase the quota, but why should I increase the quota if the guy earns 600.00 dollars How much is the contribution he makes? That is the easiest solution, the most difficult solution is the change of attitude, we work, we go to our working hours regularly, we take good care of the patients, we don't leave delays, we avoid bad practices.

Can you believe that drugs are stolen from me at the compound? and they use red bags of trash to get the medicines, I know the whole movie, that's why I've been visiting areas.

You may believe that in the provinces they steal scrap metal and people don't understand that when you are stealing a scrap metal you are taking a photo in the Hilux that you are going and you still go to the scrap collection center and there you are taking photos; Do you think that's logical? I already know how far the medicines of the Complex are sold, because we have people operating... I am telling them to be scared already, because there is no other, so stop the relaxation because while the investigation is still stealing, but you can believe that in the polyclinics an individual ar-

rives and takes prescriptions and the same gentleman comes and brings the card of an insured child, that child is in excess of medication, those things can not be possible, population also has to cooperate for that is that I said it in my speech, population can't be lent to be giving his card and his cards to make this type of drug trafficking, we have a population completely sick both in the spiritual as in the physical.

Sickness and maternity in a few years can enter into crisis, the only way to avoid this crisis is to try to streamline processes and each human being to become a dynamic entity. Thank you for listening to me and apologizing that I have no choice but to explain to you that professional, intellectual and adult persons are the serious situation of this Institution. Thank you".

L&E



Norms of INTEREST

STAMPED VISA FOR NATIONALS OF VENEZUELA



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W

ith approval of Executive Decree No. 473 of August 23, 2017, the Bolivarian Republic of Venezuela was included within the countries that require a stamped visa by a Panamanian consul to enter the national territory.

It is established that stamped visa of multiple entries and exits may be granted up to term of three (3) years according to criterion of verification by the designated officials.

This measure will take effect from October 1 of this year and according to the wording of the document, it seems not to be as rigid as might be thought, since it confers multiple entries and exits, that is, with a single visa stamped person may enter and leave the country several times.

On the other hand, we have that the stamped visa doesn't require the prior authorization of Migration. *L&E*

NATIONAL LIST OF ESSENTIAL MEDICINES

The Ministry of Health issued Resolution No. 834 of August 16, 2017, which adopted the National List of Essential and Specialized Medicines prepared by the National Medicines Commission of Panama.

This list constitutes official list of medicines in country, whose objective is to promote access and rational use, which must be adopted by all institutions of the public health sector, according to the portfolio of services provided and to the epidemiological profile of the population that serves and

will serve as a reference to the health sector. It has been established that the List directs in the matter of medicines to any health professional that prescribes, dispenses or administers medicines and serves as a reference for the production of pharmaceuticals, scientific and technological development and the training of the human resource in health. *L&E*



LIMITS ARE FIXED FOR THE PUBLIC SERVICE OF TRANSPORT UNDER REGIME OF CONTRACT OF CONCESSION

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By Resolution No. OAL-469 of August 21, 2017, the Transit and Land Transport Authority (ATTT) approved the implementation of mechanisms necessary for the provision of public passenger transport service through concession contracts.

The ATTT established a period of up to eighteen (18) months for implementation in the whole country of concession contracts for provision of public passenger transport service, counted from August 22, 2017, when it was promulgated Resolution.

Within this context, it has been ordered application of an annotation in the system of the ATTT, so that it weighs on it or the operating certificates that form part of the concession contract, regardless of whether the holder is a natural or legal person other than the transport organization to which the concession for the provision of the public transport service is granted.

Finally, it has been established that non-compliance with what is established in the standard, will result in suspension of the process of perfecting concession contract. *L&E*



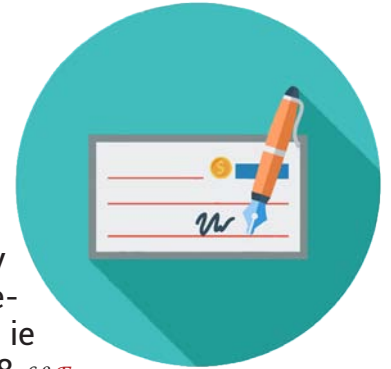
PERIOD OF ADJUSTMENT OF CHECK STANDARDIZATION IS EXTENDED

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The Superintendency of Banks issued Agreement No.007-2017 of August 1, 2017, which modifies Article 10 of Agreement No. 1-2014 that dictates the rules for the standardization of personal and commercial checks in Panama.

The amendment focuses on the fact that an additional period of twenty-four (24)

months has been established within which circulation of checks made before the entry into force of the Agreement will be allowed, ie until 1 February 2018.*L&E*



Consult Doctrine & JURISPRUDENCE

ACODECO LAWYERS CAN ACT IN CONSUMER REPRESENTATION IN VARIOUS INSTANCES

Source: Attorney General of
the Administration Office

The Office of the Attorney General of the Administration, issued the consultation C-078-17 of August 17, 2017, in which it acquires a question raised by the Authority for Consumer Protection and Defense of Competition, in order to establish if it is possible that lawyers who are part of the Department of Ombudsman's Office of the ACODECO, can represent consumers before municipal courts and circuits of ordinary civil jurisdiction, other than those created by Law 45 of 2007, as well as in the Superior Courts and the Supreme Court of Justice to: (i) enforce judgments handed down in favor of consumers, within the processes of consumer protection, vented before the competent courts to hear these proceedings, as established Article 124 of Law 45 of 2007, and to achieve the execution of

agreements reached in administrative processes of consumer protection (ii) file suit for protection of constitutional guarantees, (iii) present warnings of unconstitutionality; and (iv) any action or remedy arising from consumer protection proceedings.

In order to answer the question, the Attorney General of the Administration considered that it is the opinion of the attorney general's office that attorneys who are part of the Office of the Ombudsman's Office of the Protection and Defense of Competition Authority (ACODECO) may represent the consumers before municipal courts and circuits, even before the Superior Courts and the Supreme Court, provided that the matter is consumer protection, are duly legitimate by the judicial power granted by said consumers, and are authorized by the instruction.

It states that this power comes precisely from Law 45 of 2007 itself, which recognizes that ACODECO has procedural legitimacy to act as a party or as a third party to defend the interests of consumers, processes related to consumer protection issues.

Consequently, ACODECO may subrogate itself to consumer rights, and initiate as a party, or intervene as an intervener, in defense of the legitimate interests of consumers, in the administrative conciliation procedure or in the judicial process; but the consumers themselves, acting individually or collectively, can also assert their rights, and in both cases it is required that those who represent them in the processes, have legitimacy, which is credited with the judiciary.

It indicates that the Organization Manual of the ACODECO authorizes the institution's legal counsel to guarantee the correct defense of the rights of consumers, and the right of consumers is not only to have access to justice to cause a judgment in its favor, if not that it is fulfilled if it is favorable.

For the reasons stated above, the Office of the Public Prosecutor of the Administration is of the opinion that lawyers who are part of the Office of the Public Defender's Office of the Protection and Defense of Competition Authority (ACODECO) may represent consumers before municipal and circuit courts, including before the Supreme Courts and the Supreme Court of Justice, provided that the matter is on consumer protection, are duly entitled to do so, by virtue of the power of representation granted by consumers and duly authorized by the institution. *L&E*

METROPOLITAN ÓPERA HD LIVE IN
PANAMA

The Exterminating Angel

sábado 18
noviembre 2017
12:55 p.m.

Politics

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POLITICAL LEADERS WHO ASPIRED TO THE PRESIDENCY

In most cases, individuals who participate in policy have the ultimate goal of occupying the most important position that exists in a public administration: the Constitutional President of the Republic.

When one hears speeches of all those who aspired and in some cases succeeded, we will find all kinds of motivations that they had, from the personal, the intention to do justice, to serve the best interests of the country, the eagerness to have power, recognition of their work and to pass into the history of the country, in short, these and many more, including that of the lamentable excessive enrichment in the exercise of its transcendental and high governmental function.

The purpose of this article is to make a compendium and mention of well-known national political leaders in our republican history who tried to obtain the first magistrature of the nation and who, for a series of circumstances and factors, did not achieve their mission.

It is important to note that other of these candidates at the end of the article will only mention them, because according to our criteria they weren't real political leaders who had close

to having all the main attributes necessary to achieve this longed for government position.

Since our independence from Colombia in 1903, the first of the politicians of large size who sought to be elected President of the Republic without succeeding, was Pedro Antonio Díaz de Obaldía, whose candidacy was supported by Dr. Pablo Arosemena, who exercised the position as president of the nation.

Pedro Antonio Díaz de Obaldía, businessman and politician, collaborated in the independence movement of November 1903 with his brother General Domingo Díaz. He was a leading figure in the Liberal Party and President of the Liberal Istmeño Club. He had the support of the presidential candidacy in the July 14, 1912, elections of conservatives and liberals who formed a political organization called LA UNION PATRIOTICA. Nevertheless, they lost in front of the candidacy of Dr. Belisario Porras Barahona by ample margin. Mr. Díaz de Obaldía

held important positions such as Governor of the Province of Panama, General Treasurer of the Republic, Secretary (Minister) of Development and Public Works. Subsequently, he was provisionally entrusted with the Presidency of the Republic for 11 days, from October 1, 1918 until October 11, 1918, in his capacity as "Second Designate" (Vice President) of the Republic. He died in the city of Panama on May 8, 1919.

The second that we can mention among these illustrious and notorious Panamanian politicians who aspired to the Presidency of the Republic and did not reach the electoral triumph, is the General Manuel Quintero Villarreal, in the elections carried out the day 3 of August of 1924 against the candidacy of Rodolfo Chiari Robles, who was a candidate imposed by the President of the Republic, Don Belisario Porras Barahona.

Another figure and political leader of our national policy and very active, was Mr. Francisco Arias Paredes, who held different positions such as Deputy to the National Assembly, Minister Plenipotentiary of Panama in Berlin, Secretary (Minister) of Foreign Affairs and Government and Justice, as well as was founder of the Liberal Renewal Party, of which was his candidate to the Presidency of the Republic against Dr. Harmodio Arias Madrid in the elections realized 4 of May of 1932 with the following result:

Electoral elections held on May 4, 1932

- Harmodio Arias Madrid
39,533 votes
- Francisco Arias Paredes
29,282 votes

After his presidential candidacy in 1932, he continued to act promptly in national politics, ready to take on new causes. He died on July 30, 1946 and is remembered as "Knight of Politics" for having recognized the victory of his contender, Dr. Harmodio Arias Madrid.

The 1924 electoral tournament, described as "perfect order", yielded following result:

- Rodolfo Chiari Robles
19,372 votes
- General Quintero Villarreal
2,920 votes

General Quintero Villarreal held the positions of Secretary of the Municipal Council, Municipal Judge, Mayor of the District and Circuit Judge. It intervened in the War of the Thousand Days defending liberal cause in his condition of Civil and Military Head of the Province of Chiriquí.

In 1902, he was Secretary of the Navy. After our independence from Colombia, occupied the Secretariat of Public Works and Development (Minister) and faced the border conflict with Costa Rica on the land of Coto, he was appointed Chief of Army with the task of evicting Costa Ricans from national territory. National government named him "Coto Hero". It expired on February 22, 1954.

In general elections held on May 9, 1948, among others, there were three political nominees as presidential candidates without the slightest chance of triumph, but nevertheless we didn't fail to recognize their leadership and trajectory, each with its own characteristics, which aspired to Presidency and failed. One of them was lawyer, journalist and politician, José Isaac Fábrega, who in that electoral tournament was supported by the Renovating and National Revolutionary Party, and won third position with a total of 41,299 presidential votes. Don José Isaac Fábrega held the position of Minister of Foreign Affairs and was also Deputy to the National Assembly.

Another was Dr. Sergio González Ruiz, an illustrious personage not only in politics, but also through medicine and equal also as a writer and poet. Dr. Sergio Gonzalez Ruiz was a dissident of former Liberal Party and inscribed a

new political group called Popular Union. In elections of 1948 occupied fourth place with 4,704 presidential votes. Dr. Sergio González Ruiz held distinguished positions in his political life, among them Deputy to the National Assembly, Minister of State, in charge of internal administration of the Presidency of the Republic in 1961 and 1962, during Administration of Roberto Francisco Chiari Remón. The reputed political leader also became Minister of Panama in France and Ambassador in Argentina. He died on March 5, 1966 and was a believer and defender of our national customs and traditions.

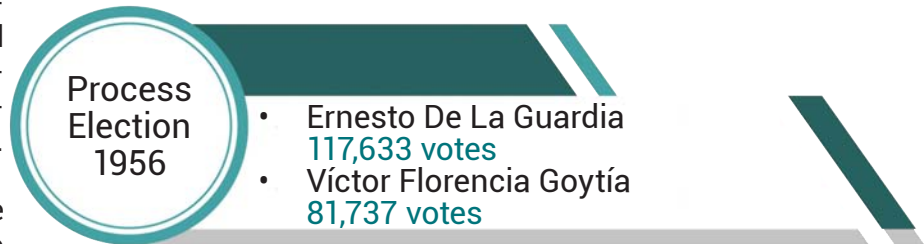
Another representative figure and national political leader who participated in the 1948 elections was Dr. Demetrio Augusto Porras Juárez, founder of the Panamanian Socialist Party, and as presidential candidate only obtained 3,200 presidential votes, occupying last position.

Dr. Porras Juárez held diplomatic positions such as the Consul of Panama in Bordeaux as well as in London, and was also Ambassador of Panama before the United Nations. Dr. Porras Juárez was Deputy to the National Assembly. Finally, he was appointed as Judge of the Supreme Court of Justice during the Administration of President Roberto Francisco Chiari in 1961, which motivated the non-intervention in political activities from then on.

He was a great lawyer and conspicuous speaker, university professor, deputy, minister of state and writer. He died on May 16, 1972.

In the election campaign of 1956, a notorious political leader concurred as candidate for the Presidency of the Republic, who on two occasions aspired to occupy the first magistrature of the nation without being able to achieve it. The lawyer Víctor Florencio Goytía, who was candidate to the presidency in the electoral contest of 1956, which lost before the candidate of the

ruling party and the National Patriotic Coalition and winner, Don Ernesto de la Guardia. This election process of 1956 was lackluster and without enthusiasm with the following results:



Renowned jurist Víctor Florencio Goytía in the next election campaign of 1960 again aspires for the second time to the Presidency of the Republic, this time supported by the Popular Alliance composed by the political groups Liberal Civil Resistance, Progressive Party and Renovador, occupying the third position. The result of the final calculation of the presidential votes was as follows:



Víctor Florencio Goytía held prominent positions such as Deputy to the National Assembly, Minister of Education. Judge of the Supreme Court of Justice, Rector of the Universidad Santa María La Antigua, he authored numerous works and was a presidential candidate on two occasions. He died on March 12, 1979.

In the 1950s the National Patriotic Coalition was the most powerful political organization in the country. There was an important and prominent member within his ranks who aspired to the first magistracy of the nation, and could not achieve its objective. It was Ricardo Manuel Arias Espinosa, who since 1952 was Vice-

President of the Republic and replaced José Ramón Guizado as Constitutional President of Panama (March 29, 1955 until March 1, 1956) until the term for which José Antonio Remón Cantera was elected. He was Minister of State and Ambassador of Panama in Washington. In the National Convention of the National Patriotic Coalition celebrated in 1959 was postulated like candidate for the presidency of the republic for the electoral tournament summoned for 8 of May of 1960. The result of the final computation of these elections of 1960 was:

for being a prominent leader of liberalism.

Dr. Carlos Iván Zúñiga Guardia, reputed Panamanian politician, aspired to the presidency of the Republic in the elections of May 6, 1984 by the Popular Action Party (PAPO). Dr. Zúñiga Guardia was Minister and a distinguished Representative and outstanding speaker in the National Assembly in 1964 by the Socialist Party and was Rector of the University of Panama.

In the 1994 election campaign, economist by profession Ruben Darío Carles, a well-known politician of the country, aspired to the presidential candidacy backed by Alliance Cambio 94, composed of three political parties. In that electoral tournament it occupied the fourth place among seven candidates who participated in the electoral contest. Professor Carles held the position of Minister and Comptroller General of the Republic.

Another important candidate who aspired to the Constitutional Presidency of the Republic of Panama was the Panamanian politician Balbina del Carmen Herrera Araúz, who was presidential candidate of the ruling party and backed by the Alliance "One Country for All", composed of three political parties, including the Democratic Revolutionary Party (PRD) to which it belongs. In this electoral contest occupied the second position. The active political leader was Mayor of the Special District of San Miguelito, Legislator of the Republic in three consecutive periods, and became the first woman in our republican history to be President of the National Assembly of Deputies. She was also Minister of Housing and President of the Democratic Revolutionary Party.

Another accredited politician of the Democratic Revolutionary Party that aspired to the first magistrature of the nation without obtaining it was Juan Carlos Navarro Quelquejeu. Navarro Quelquejeu was candidate to the Vice Presidency in the 2009 elections,

Final count of these 1960 elections

- Roberto Francisco Chiari 85,603 votes
- Ricardo Manuel Arias Espinoza 73,309 votes
- Víctor Florencia Goytía 48,432 votes

Ricardo Manuel Arias Espinoza expired on March 15, 1993.

In the presidential elections of Panama, celebrated the 10 of May of 1964, participated seven presidential candidates. One of them was the noted Engineer Juan de Arco Galindo, whose presidential candidacy was supported by six political parties. Engineer Galindo occupied the third position with a total of 48,439 electoral votes. Engineer Galindo was Deputy to the National Assembly and Minister of State. It expired on 24 January 1993.

The presidency of the Republic was disputed by three candidates in elections held on May 12, 1968. One of them was candidate of the then-Official David Samudio Avila, who was supported by the so-called "People's Alliance", composed of four groups. In that campaign, Engineer Samudio Avila, in his aspiration to be elected President of the Republic, was second in front of the winner, Dr. Arnulfo Arias Madrid, by a margin of 41,545 votes. The engineer David Samudio Avila stood out as a deputy to the National Assembly and as Minister of State and

accompanied to the Engineer Balbina Herrera like main candidate to the presidency of the country. In that tournament presidency of 2009 the Herrera-Navarro formula was in second place. Mr. Navarro was elected Mayor of the District of Panama in 1999 and reelected in 2004. He was elected General Secretary of the Democratic Revolutionary Party in 2012. In 2014 he was a candidate for the Presidency of the Republic by the PRD and occupied the third position.

Alberto Vallarino Clement was presidential candidate for Action Opositora, that arose from the alliance of three political parties, Christian Democracy, Authentic Liberal and Civilian Renewal. His attempt to be victorious in the elections of May 2, 1999, was in vain, occupying third and last place. Vallarino Clement served as Minister of State.

José Miguel Alemán Healy was nominated to the Presidency of the Republic by the "Country Vision" Alliance, made up of his Panameñista Party, MOLIRENA and the National Liberal in the electoral tournament held on May 2, 2004. Of the four presidential candidates who participated, occupied the third position in the electoral process. German Healy was Deputy Minister of Government and Justice and Minister of Foreign Affairs.

Other Panamanians who aspired to the Presidency of the Republic without achieving their objective were:

- Sr. Pedro Moreno en 1952.
- Sr. José Antonio Molino, Sr. Norberto Navarro, Sr. José De La Rosa Castillo y Sr. Florencio Harris en 1964.
- El Dr. Manuel González Revilla en 1968.
- El Dr. José Renán Esquivel, Don Ricardo Barría y Don Carlos del Cid en 1984. Don Carlos Duque, Sr. Hildebrando Nicosia en 1989.
- Los Señores Rubén Blades, Eduardo Vallarino, Samuel Lewis Galindo y José Salvador Muñoz en 1994.
- El Sr. José Domingo Arias, Sr. Genaro

López, Sr. Esteban Rodríguez, Dr. Juan Jované y Sr. Gerardo Barroso en el 2014.

There were other presidential candidates who for different situations retired before electoral contest was held. Among them: Mr. Ricardo Arias Feraud in 1908. Dr. Ciro Luis Urriola in 1920. Mr. Jorge E. Boyd in 1928. Dr. Ricardo Joaquin Alfaro Jované in 1940.

Political history thus indicates that within the election periods of our republican era, from 1903 to the last electoral process carried out in 2014 in our country, and without delving into particularities inherent in each of them, there was a total of 36 Panamanian citizens who aspired to be elected constitutional president without achieving this longed for purpose.

The pro and con as to the number of presidential candidates who must attend an electoral process, for the benefit of the democratic system of government and the rule of law, will be at the discretion and analysis of the entire population.

Regarding the characteristics that a presidential candidate must possess, they will have a sense of justice, be respectful, conciliatory, honest, self-confident, sincere, have emotional control, motivator of social values, moral and spiritual, always have which is the good of the country and promote effective communication.

Only to the extent that voters take this profile of men and women who aspire to the challenge of being president of the republic, only in this way, possessing these virtues, can we be close to having better leaders who guarantee to the extent of the possibilities, progress and development of our nation. *L&E*

WHAT WE SHOULD HOLD OF FIRST AND EXHAUSTIVE INTERVIEW OF EMMANUEL MACRON

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HE POLITICAL SCAN – Emmanuel Macron has granted his first great interview after his inauguration at LE POINT. A long and aggressive interview in which he defends his reforms and attacks his opponents. The Figaro summarizes it below.

- **"Things are not done in a hundred days"**

In the face of criticism and the free-fall probes, Emmanuel Macron defends his first quarter in the Elysee during his interview with LE POINT (http://www.lepoint.fr/politique/exclusif-emmanuel-macron-le-grand-entretien-30-08-2017-2153393_20.php): "The first hundred first passes are the most dense that have followed a presidential election."

Macron believes he has "turned the page on three decades of disability." However, he adds: "When you come to power, you do not do things in a hundred days. We would then be the only country that would have two years of presidential campaign to govern for only three months." The head of state undertakes it with the "forces of the ancient world" that "are always there, well present and always active in the struggle to achieve the failure of France."

"Those who claim a balance today, are the same as before they called the intruder, opportunist, said that it was not possible to win, in short... that would not have a majority in the National Assembly," mocks the President of the Republic."

- **"I don't look like a Jupiter"**

Source: Resumen de entrevista
www.lepoint.fr

Emmanuel Macron, branded as "Jupiter" president, criticizes this presentation: "Obviously I never said that I saw myself as a Jupiter." He adds, the president to defend his way of governing. "Through the Constitution of 1958, the President of the Republic is not only an actor in political life, he is the cornerstone of it... It can not be in the daily commentary." "This is what a certain part of the media world has not accepted," says the president. Now, insists Macron: "In architecture, when the cornerstone is poorly positioned, everything collapses."

- **"Living with the impatience of the people"**

"I don't have time to be stunned," says Emmanuel Macron, who says he has not forgotten "the circumstances under which he was elected." Showing the back of his neck, he says: "the stinging of waiting, of anger, of populism, is still there." He adds: "I will have to live for months with the impatience of the people".



- **Reform of the labor code: "a Copernican revolution"**

On the reform of the labor code, whose measures will be unveiled this Thursday, Emmanuel Macron says that his "desire is not that this is easy, but effective." "The purpose of the action is not to reform the labor code or reduce public deficits; transform state management or reform taxation. These are means, instruments to achieve something else: the liberation of energies (...), "the President of the Republic said, evoking a" Copernican revolution. "

- **"Today young people are poorer than retirees"**

Emmanuel Macron defends the increase of the GSG to finance the lowering of salary contributions: "Net taxpayers will be the 60% of the wealthiest pensioners whose majority would recover with the abolition of the room tax for 80% of the French." "No surprise, I repeated all this during the campaign," recalls the president. "Today young people are often poorer than retirees." "Therefore, I ask the wealthy to make an effort, I have already said it."

- **"APL: Macron ready to go further"**

For Emmanuel Macron, the increase in rents is mainly explained by a "subsidy policy" with the APL (Personalized Assistance for Housing). While the announcement of a € 5 reduction in housing aid had generated widespread outrage (<http://www.lefigaro.fr/conjoncture/2017/07/22/2002-20170722ARTFIG0066-l-aide-a-u-logement-apl-reduite-de-cinq-euros-par-mois-en-octobre.php>) this summer, the President of the Republic confirms that he will go further, "in the context of a profound transformation that must lower rents and in the framework of a more global policy".

The head of state wants to create an "oversupply" to "reduce costs" and commits himself to helping students "by freezing university enroll-

ment, room and catering costs, a profound reform of mutual students and student housing."

- **"Towards the end of a university for all"**

The head of state favors the end of the university accessible to all: "We are going to start an educational revolution from this school year and then from the next. We will do it in such a way as to let people believe that university is the solution for everyone. "His way of announcing the selection, an explosive theme of old date.



- **"The attack on François Hollande ..."**

"It would be surprising that his inability to defend his balance with the French could motivate the temptation, in the years to come, to justify it in the face of journalists." It is a direct allusion to François Hollande, Emmanuel Macron, to the multiple media confessions of François Hollande throughout its quinquennium. Similarly, when asked about the reform of the labor code, he attacks Hollande who asked him not to ask the French to push too hard. "We are in a country of meteorolo-

gists. We observe the situation and, since it improves a little, we wouldn't have to demand more, we would have to give up transforming things! "Criticizes the work reform of Myriam El-Komri that had been decided when it wasn't included in F. Hollande's program. "Since the thing is not going very well, on the contrary, it is necessary to launch an urgent reform that never reaches its term due precisely to the difficulty of the situation".

• "... And to Melenchon ..."

Asked about the virulent position of Jean-Luc Melenchon, Emmanuel Macron believes that this "doesn't provide any solution to the true sacrifices of the system." "When reforming the labor market and housing is when it is done policy for youth"

• "Defense budget: a storm in a glass of water"

The announcement of credit freeze and a reduction in the navy's budget for 2017 had triggered an earthquake in early summer. The former General Staff Chief of Staff, General de Villiers, had expressed his criticism and ended by resigning his post on 18 July. "There were 3 billion frozen credits out of which 850 million were written off," explains E.M.

"No operation was blocked by it. None of our soldiers suffered from it. It simply delayed the order of materials," he says, minimizing, recalling the budget increase for next year 2018. The president of the Republic qualifies the army's concern of "storm in a glass of water" and shows no regrets. "Armies do not do what they want, they are not on autopilot"

• "Diplomacy: breaking with interventionism"

On the international stage, he believes that "our security, our interests and values have never been questioned." "We are experiencing a crisis in the West," says Macron, who estimates that "the West has been lost in untimely mor-

al interventionism in Middle and Near East, as well as in North Africa over last 10 years."

• In the face of terrorism, "finding the meaning of the historical account"

The president of the republic intends to combat "Islamic terrorism", which distinguishes it from "Islamic terrorism." "On the one hand, to say that the terrorism we know today has nothing to do with a political Islamism, it is false. But, on the other, to say that it is an Islamic terrorism as some politicians proclaim, it is also a mistake", says the head of state, who is taken to heart not to stigmatize the Muslim religion.

For Macron, the response to terrorism "has to be multiple," ie, security, economic, cultural and educational." He adds that he wants to "restore historical heroism", "recover the meaning of historical narrative" so that the "youth of the suburbs" do not refer to DAECH propaganda videos, but to "heroes in France, geniuses and people who commit every day." "The challenge of politics today is to reinvest in an imaginary of conquest." Emmanuel Macron aspires to leave the country of the "spirit of defeat", of "victimaria politics" "We must become a country with pride."

Tristan Quinault Maupoil / Mathilde Siraud



Panamenian

ECONOMY

Source: Contraloría General de la República

CONSUMER PRICE INDEX

The groups that most influenced the year-on-year percentage change of the National Urban CPI of July 2017 with its similar of 2016 were: Education with 3.6% and Health with 2.7%; however, the Food and non-alcoholic beverages group that has the highest weight in the CPI showed a negative variation of -1.1%.

Monthly evolution of the National Urban CPI of July 2017, compared to December 2016, registered a variation of 0.1%.

- The National Urban CPI of July with respect to June 2017 reflected a variation of -0.2%. Groups that showed decreases in the National Urban CPI of July compared to June were: Transport with -0.9%; Food and non-alcoholic beverages with -0.4%; Clothing and footwear, Furniture, articles for the home and for ordinary household maintenance and Communications all with -0.1%.

The decrease reflected in the Transport

group, was due to decrease in three of its seven classes. Largest variation was in the class "Fuels and lubricants for personal transport equipment" with -3.0%, due to reduction in price of fuel for automobiles. The decrease observed in group Food and non-alcoholic drinks, was due to the decrease registered in six of its eleven classes. The class with the greatest variation was "Fruits" with -4.8%.

Garment and footwear group showed decrease in one of its four classes, "Clothing" with -0.4%, due to the lower price of the sweater and children's trousers. In the Furniture, housewares and for the ordinary home maintenance group, five of its eleven classes declined. The largest variation was in the "Small electrical appliances for the home" class with -1.7%, caused by the drop in the price of small equipment for the home.

The group Communications declined in one of its two classes, "Telephone equipment" with -0.9%, caused by the decrease in the price of mobile phones. The Recreation and Culture and Education groups remained unchanged. Groups with positive variations were: Housing, water, electricity and gas with 0.4%; Alcoholic beverages and tobacco with 0.3%; Health with 0.2%; Restaurants and hotels, and various goods and services both with 0.1%.

Housing, water, electricity and gas registered an increase in one of its eight classes, "Rent effective paid by tenants" with 1.6%, due to the increase in the value of rental housing. The increase observed in the group Alcoholic beverages and tobacco was the product of the increase in one of its four classes, "Beer" with 0.6%.

The Health group showed a rise in one of its seven classes, "Pharmaceuticals" with 0.3%, due to the increase in the price of medicines. The increase in restaurants and hotels was due to the increase of one of its two classes, "Restaurants, cafes and similar establishments" with 0.1%, due to the increase in the price of prepared meals.

The increase presented in the Miscellaneous goods and services group was influenced by the increase in two of its ten classes, "Salons of hairdressing and personal care establishments" and "Other apparatuses, articles and products for personal care" both with 0.3%. The increase that was shown in class "Hairdressing salons and personal care establishments" was due to increase in the price of the service for personal care.

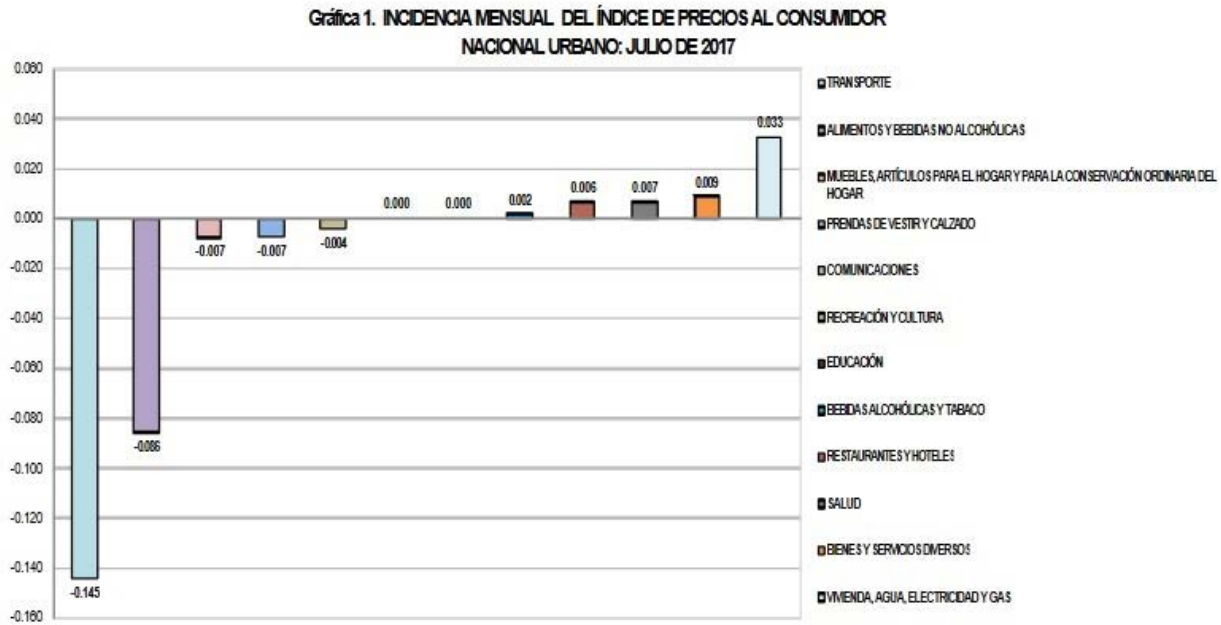
In the "Other appliances, articles and products for personal care" class was the increase in the price of personal care items and other personal care products.

- The National Urban CPI of July 2017 compared to its similar in 2016 reflected a variation of 0.4%.

When comparing the National Urban CPI of July 2017, with its similar of 2016, the following increases were observed: Education 3.6%; Health 2.7%; Housing, water, electricity and gas 1.9%; Miscellaneous goods and services 1.5%; Transportation and Restaurants and hotels both 0.8% and Furniture, household items and for ordinary home maintenance 0.2%. The groups that presented decreases were: Food and non-alcoholic beverages -1.1%; Communications -0.8%; Clothing and footwear -0.3% and Alcoholic

beverages and tobacco -0.1%. The Recreation and Culture group did not show any variation.

Below, graph with monthly incidence per group of National Urban CPI of July 2017:



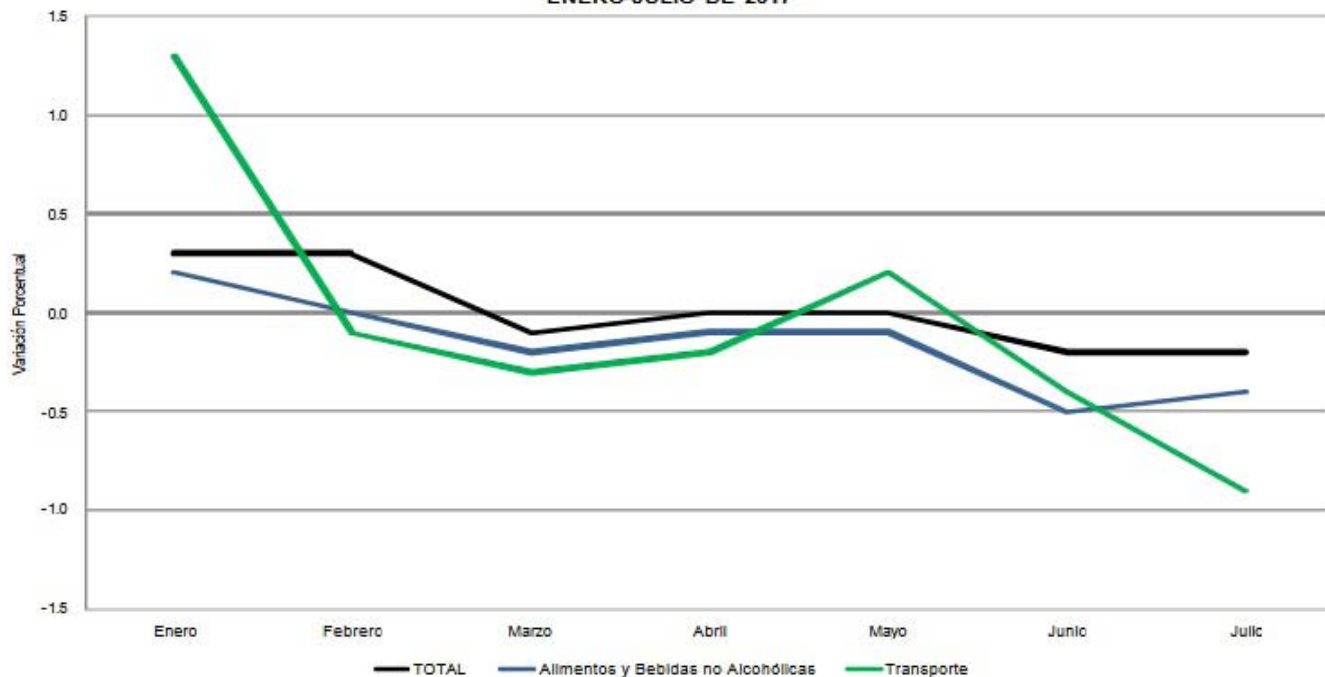
Incidence: corresponds to the contribution of each group with respect to the total variation of the National Urban Index, therefore, the sum of the incidents results in the variation of the index.

TABLE 1. INCIDENCE AND PERCENTAGE VARIATION OF THE PRICE INDEX TO THE NATIONAL URBAN CONSUMER, ACCORDING TO ARTICLES AND SERVICES GROUP: JULY 2017 BASE 2013 = 100

Grupo de artículos y servicios	Ponderaciones	Incidencia	Variación mensual
TOTAL	100.0	-0.2	-0.2
Allmentos y Bebidas no Alcohólicas	22.4	-0.086	-0.4
Bebidas Alcohólicas y Tabaco	0.7	0.002	0.3
Prendas de Vestir y Calzado	7.7	-0.007	-0.1
Vivienda, Agua, Electricidad y Gas	8.5	0.033	0.4
Muebles, Artículos para el Hogar y para la Conservación Ordinaria del Hogar	7.8	-0.007	-0.1
Salud	3.4	0.007	0.2
Transporte	16.8	-0.145	-0.9
Comunicaciones	4.3	-0.004	-0.1
Recreación y Cultura	9.7	0.000	-
Educación	2.4	0.000	-
Restaurantes y Hoteles	6.7	0.006	0.1
Bienes y Servicios Diversos	9.8	0.009	0.1

Next, graph with evolution of the National Urban Total CPI and the groups of greater weight, Food and Non-Alcoholic Beverages and Transportation of January-July 2017:

Gráfica 2. EVOLUCIÓN DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO TOTAL, ALIMENTOS Y BEBIDAS NO ALCOHÓLICAS Y TRANSPORTE: ENERO-JULIO DE 2017



CUADRO 2. EVOLUCIÓN DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO, SEGÚN GRUPO DE ARTÍCULOS Y SERVICIOS: ENERO-JULIO DE 2017

Grupo de artículos y servicios	Variación porcentual mensual						
	2017						
	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio
TOTAL	0.3	0.3	-0.1	-	-	-0.2	-0.2
Alimentos y Bebidas no Alcohólicas	0.2	-	-0.2	-0.1	-0.1	-0.5	-0.4
Bebidas Alcohólicas y Tabaco	0.1	0.3	-0.1	-0.1	-	-0.5	0.3
Prendas de Vestir y Calzado	0.1	-	0.1	-0.1	-0.3	-0.2	-0.1
Vivienda, Agua, Electricidad y Gas	0.6	0.1	-	-0.1	0.1	-	0.4
Muebles, Artículos para el Hogar y para la Conservación							
Ordinaria del Hogar	-	0.8	-0.1	0.1	-	-	-0.1
Salud	0.1	0.4	0.5	0.1	0.1	0.7	0.2
Transporte	1.3	-0.1	-0.3	-0.2	0.2	-0.4	-0.9
Comunicaciones	-0.1	0.1	-0.1	-0.1	-0.1	-0.2	-0.1
Recreación y Cultura	-	0.4	0.1	-	0.1	-0.1	-
Educación	0.2	3.3	0.1	-	-	-	-
Restaurantes y Hoteles	-	-	0.2	0.1	-	-0.1	0.1
Bienes y Servicios Diversos	0.4	0.1	0.5	0.2	0.1	0.2	0.1

GENERAL COMPTROLLER SHALL CARRY OUT COMPANY SURVEYS FOR NATIONAL ECONOMIC ANALYSIS

Source: CGRP

The National Statistics and Census Institute (INEC) of the Office of the Comptroller General of the Republic, conducts as of August the Survey of Non-Financial Companies, which will run until November in the interior of the country and until December in the province of Panama.

The objective of this study is to obtain accounting information to analyze and evaluate the financial and productive structures of the economic sectors investigated, excluding the agricultural and financial sectors, in order to have a better measurement of the Gross Domestic Product (GDP).

Documents required to complete the questionnaire are: Financial Statements audited or not (if available); sworn statement of income for period 2016 and its moorings, income statement as of December 31, 2015 and 2016, entry form to the System of Income and Economic Benefits (SIPE) and proof of payment of CSS, among others.

The information collected in the

survey will be used for macroeconomic estimates, as one of the sources for obtaining GDP, balance of payments and Foreign Direct Investment, in addition to being a source for the preparation of Environmental Statistics and its incidence in the country.

For the development of the Survey among Non-Financial Companies, as usual, the enumerators will be fully identified with the card and logo of the General Comptroller.

The data provided will be strictly confidential and only for statistical purposes, according to Law 10 of January 22, 2009. *L&E*



CABINET COUNCIL APPROVES AMENDMENTS TO PANAMA CANAL STRUCTURE

Source: ACP

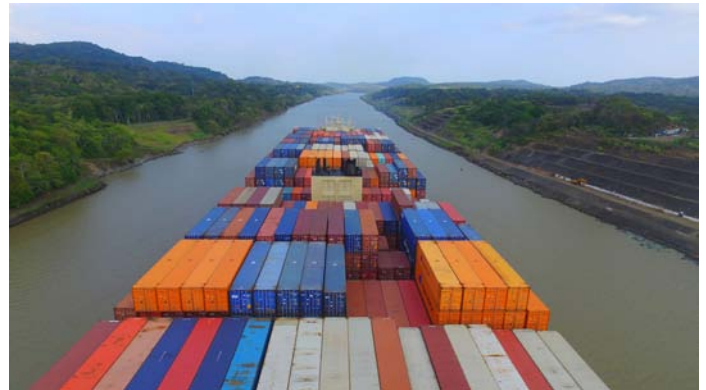
The Cabinet Council approved the proposal to modify the Canal toll structure, on the recommendation of the Board of Directors of Panama Canal Authority (ACP). The accepted proposal will allow the Panama Canal to offer a reliable service to the entire maritime community, while allowing the ACP to guarantee the competitiveness of the inter-oceanic route.

The modifications were proposed on June 1 after a thorough analysis of the utilization and productivity of neopanamax locks, and meetings of Panama Canal executives with clients and industry representatives in Europe, Asia and North America.

As part of the process, and after the formal consultation period to officially receive comments from industry, the Panama Canal held public hearing on July 5, 2017. The consultation process and public hearing is a key part of the toll modification process, which ensures that Canal customers and users can provide feedback for consideration. On this occasion, the ACP received written comments from 12 representatives of associations, shipping lines, and shippers; three of whom presented their oral comments during the public hearing.

For container ship segment, the approved structure offers more attractive rates for containers loaded on the return voyage, applicable only to those neopanamax ships located on the Canal route on round trips, when: (1) the utilization rate is equal to or greater than 70 percent in northern transit, and (2) the time between north and south transit is not greater than 28 days.

To promote the use of services offered by local logistics conglomerate, the additional days that



the vessel requires for port activities at Panamanian terminals will not be added to the 28-day period. The original proposal presented by the ACP had established 25 days as the maximum lapse for the return trip. After evaluating the comments received during consultation period, it was decided to extend this period to 28 days.

The new structure also modifies tolls for liquefied natural gas (LNG) and liquefied petroleum gas (LPG) gas vessels, which are set at the levels presented in the original proposal. This decision was made after a meticulous analysis of the impact of proposed increases in the supply chain and the end user.

Likewise, vessels classified by the ACP as container vessels / bulk loose cargo - which were formerly part of the "other" segment - were reclassified to the "general cargo" segment, resulting in more attractive tariffs for customers in this category.

Approved adjustments for all market segments are scheduled to go into effect on October 1, 2017, early in fiscal year 2018. *L&E*

CONTAINERS SHIP BREAK CAPACITY MARK IN THE PANAMA CANAL

Source: ACP



On August 22, the Panama Canal received the CMA CGM Theodore Roosevelt, the largest vessel that has traveled through its new locks, following a route between Asia and the east coast of the United States and reaffirming the impact of the expanded route.

"Today's traffic not only reflects the growing success and acceptance of the maritime industry by the expanded Canal, but also its impact on redesigning world trade," said Panama Canal Administrator Jorge Luis Quijano. As it passed through new locks, CMA CGM Theodore Roosevelt established a new record of total allowed TEUs (20-foot containers) in the Panama Canal with a mark of 14,863. The ship is 365.96 meters long and 48.252 meters wide. To get an idea of its dimensions, its size is similar to two pyramids of Giza, four Big Bens and eight Statues of Freedom.

The CMA CGM Theodore Roosevelt is located in the new South Atlantic (SAX) service of new OCEAN Alliance, which connects the ports of Asia and the United States using the Panama Canal. SAX's service is comprised of 11 container ships, ranging in size from 11,000 to 14,000 TEUs, including COSCO Development and OOCL France, which transited the expanded Canal in May, establishing new capacity records at that time.

The CMA CGM Theodore Roosevelt began his voyage in Shanghai and will arrive at ports on the east coast of the United States, including Norfolk, Savannah, and Charleston.

These terminals have registered growth and reached new tonnage marks after investments they made to accommodate the ships that can now transit the enlarged Canal. For this trip, Theodore Roosevelt will also arrive in Port of New York and New Jersey, which completed a \$ 1.6 billion project to raise Bayonne Bridge to 215 feet. The investment will allow the third largest port in the United States to receive for first time more than 9,500 TEUs in three of its four terminals.

In addition to the new capacity record, the vessel took advantage of the environmental efficiencies of the expanded Canal by saving 29,561 tonnes of CO₂, compared to the ones it would have emitted if it had followed the alternate route from the Cape of Good Hope.

The reduction of emissions has been one of the keys of the expanded Canal, which from its first year of operations until last June, contributed to reduce 17 million tons of CO₂, as a result of facilitating the transport of more maritime cargo in a shorter route. *L&E*

EXCHANGE OF INFORMATION FOR OECD FISCAL TRANSPARENCY

W

When and How?: In 1961 OECD is founded. In 1989, FATF. In 2000, Global Forum on Transparency and Fiscal Information (founded in 1996 as Forum on Harmful Tax Practices), in 2010, FATCA in USA and in 2013, BEPS.

Why?: Initially, the OECD (Organization for Economic Co-operation and Development) was a joint European post-World War effort, promoting cooperation rather than cross-country confrontation (including Canada and the US). In 1964 with Japan begin to join other countries extracontinental.

- FATF (International Financial Action Task Force) was born as a response to money laundering. The 40 recommendations of 2012 include tax evasion and contraband as previous offenses.

- Global Forum on Transparency and Tax Information was born with the purpose of elaborating norms to eradicate the tax havens.

- BEPS (base erosion and profit shifting), the crisis of 2008, the accumulation of income of multinationals and the use of legal tax differences, affect the collection capacity of developed countries.

The OECD base values

- Objectivity: Our analyzes and recommendations are independent and evidence-based.
- Opening: We encourage debate and a common vision of pressing global issues.

Francisco Bustamante
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- Boldness: We dare to question preconceived ideas, starting with our own.
- Vanguardism: We identify and respond to emerging and long-term challenges.
- Ethics: Our credibility is based on trust, integrity and transparency.

Vision of OECD, and its agencies, on PANAMA

HOWTHEOECDQUALIFIESFORPANAMA...2016 Financial transparency, asks José Ángel Gurría to Panama The Secretary General of the OECD said that "the revelations of the Papers of Panama have made the light of the culture and practice of the secrecy of Panama."

"Panama is the last country that resists and continues to allow funds from the tax and judicial authorities to be hidden," the organization's secretary general, Ángel Gurría, said in Berlin.

Panama has not respected the commitments made to meet international criteria for tax transparency and this has now been exposed, said



Gurría.

SYNTHESIS: The OECD demands from Panama to adjust its systems, since it makes it responsible for collaboration in hiding assets or wealth of taxpayers residing in their countries.

WHERE RADICATES THE CAUSE OF THE PROBLEM.

WHY THE CONFLICT...

- Fiscal Systems Different between countries.
- Existence of exporting and importing countries.
- Technological changes, transportation.
- Globalization process that generates large accumulations of incomes in few, benefits in some, and impoverishment in others.
- Political systems inherited from World War II that have not adapted to the new scientific-economic-political environment.
- Disappearance of the Bi-Polar World. There are now sub-centers of power.
- Public or Private Privacy has disappeared.



El Terrorismo destruye las Torres Gemelas del WTC.



Guerra del Golfo Pérsico. Armas de Destrucción Masiva.



Naciones Unidas emite Resoluciones contra el Financiamiento del Terrorismo.



Contrabando. Trata de personas. Corrupción. Delitos Precedentes al Lavado de Dinero.



Al Qaeda, Hamas y ahora, ISIS.

The why and how of transparency

Public Transparency. Governments are obliged to inform and open their public archives to citizens who so request.

Private Transparency. OECD issued its "Principles of Corporate Governance" in 1999 initially to protect rights of minority shareholders. Over time they have evolved towards better practices and social responsibility.

International Fiscal Transparency. Again, OECD.

Definition of Transparency and Public Information.

What is Transparency?

A set of provisions and acts whereby obligated parties have the duty to make available to applicants public information they possess and, where appropriate, make known the process and the decision making according to their competence, as well as such as actions in the exercise of their functions.

What is public information?

Public information is any information generated, owned or managed by the obligated parties, as a result of the exercise of their powers or attributions, or the fulfillment of their obligations, regardless of their origin, use or the environment in which it is contained or stored; which is contained in documents, photographs, recordings, magnetic, digital, sound, visual, electronic, computer, holographic or any other existing technical elements or that arise later.

Source: Law on Transparency and Access to Public Information of the State of Jalisco, Mexico.

What is International Tax Transparency?

The International Tax Transparency (TFI) is a tax technique rooted in countries with modern tax systems and fundamentally capital exporters.

In a context defined by existence of globalized economies governed by liberalization of capital markets, the basic objective of TFI is to counteract or nullify the advantages of using interposed entities (international structures instrumental) in foreign territories of low or zero taxation with the exclusive purpose of avoiding or deferring the payment of Spanish personal income taxes.

Source: INTERNATIONAL TAX TRANSPARENCY: PROTOCOLS FOR IMPLEMENTATION José Antonio Rodríguez Ondarza Professor of Public Finance. Universidad Complutense de Madrid Juan José Rubio Guerrero Professor of Public Finance. University of Castilla-La Mancha Crónica Tributaria nº 96 (2000), pp. 123-147.

THE ROLE OF THE PUBLIC ACCOUNTANT IN FUNCTIONS TO CONTRIBUTE TO TRANSPARENCY

Lines of Defense in prevention of money laundering, within framework of transparency.

- Sales or Personnel of the Business Units. First contact with the client.
- Compliance officer. Link with Top Management. Does not participate in business management.
- Internal audit. Evaluate Internal Control Environment, including prevention of money laundering.

WHAT PANAMÁ DID IN TRANSPARENCY

It complied with the Action Plan agreed with GAFI to leave the gray list

- Accepted the OECD CRS adopted the MAC for tax information exchange.
- Has signed a large number of tax information exchange treaties.
- Just passed the FATF Joint Review, and Forum Fast Track Review.

- Signed the agreements to comply with FAT-CA. It created a Commission for the revision of the norms and application of the prevention of the money laundering, whose recommendations have been incorporated in the work agenda of the country.

- Change of the High Level Commission for the Defense of International Financial Services (CIFESIF) to the High Level Commission for the Strengthening and Development of the International Services Platform.

Panama has done everything that has been asked of it.

It's enough? I don't think so.

- It would lack, according to the new FATF Methodology, to criminalize money-laundering and smuggling as a criminal offense.

- The adoption of BEPS

- And we do not rule out that we are encouraged to change from a system of taxation of territorial rent to universal income, that we are asked to approve a Law of Extinction of Dominion

IMPLICATIONS FOR THE COUNTRY FINAL REFLECTIONS

The government of Panama, when adopting conventions in force in the world, tells the OECD that it is willing to collaborate so that tax evasion that overwhelms them, doesn't affect Panama.

But as long as those countries with such severe fiscal problems don't have the capacity to bring their own nationals in order, or to adjust tax regimes or control their own jurisdictions, I doubt that the problem they want to solve through Panama is achieved.

- Panama has a golden opportunity. If we are willing to transparently open our legal, financial, economic and fiscal systems to the rest of the world, we have an obligation to do so with our own society.

• We can't be transparent outward, but opaque inward. That fiscal impunity that we are contributing to dissipate in other latitudes, champion in our country.

• With these measures that Panama adopts, in practice it puts at risk financing model of its economy. We must take steps to make the transition to another way that guarantees us reasonable rates of growth and stability.

It's not just economics, finance or law... it's something more that society demands from us today... "Those of us who were in concentration camps reminded the men who went from barracks to houses, consoling the others, giving them the last piece of bread they had left." They may have been few in number, but they provided sufficient evidence that the man was it can snatch anything but a last thing from human freedoms, the choice of personal attitude before a set of circumstances, to decide its own way." *L&E*

*"It is that spiritual freedom that can't be taken away, which makes life have meaning and purpose."
Man's Search for Meaning. Viktor Frankl*



RBC Abogados



Descárgala
Ya!

Disponible en



World

ECONOMY

Source: Inter-American Development Bank

FINTECH COMPANY PROGRESS AUGURED GREAT INNOVATIONS AND CHANGES IN THE FINANCIAL MARKET OF LATIN AMERICA

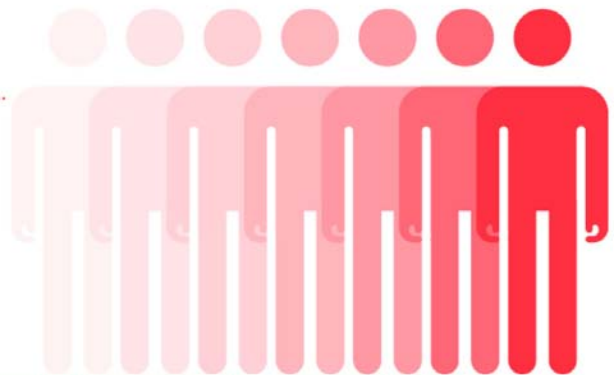
In the last two years, Latin America has had an accelerated emergence of new financial companies based on technological platforms known as Fintech, which augurs a profound change in financial markets, but at the same time presents a challenge for its regulators, according to a study by Inter-American Development Bank (IDB) and Finnovista, an organization that encourages development of Fintech companies.

Gráfico 1.2
Año de incorporación de las empresas Fintech.

The report Fintech Entrepreneurship in Latin America identified 703 projects in 15 countries, offering a solution that includes all segments and technologies that are observed globally, a dynamism that favors emergence of a more innovative digital financial ser-

vices industry and inclusive in the region.

Three out of five Fintech companies were established between 2014 and 2016, reflecting the potential of the sector perceived by entrepreneurs. The study cautions that at the same time this reflects that most products and models need to mature and grow before they become sustainable companies.



One in four Fintech operate as alternative financing platforms, offering loans, crowd-funding or funding through the intermediation of invoices. Another quarter operate as payment companies, and the remaining segments include business and personal finance management, wealth management, insurance and digital banks.



Brazil is the country with the highest number of ventures with 230 firms, followed by Mexico with 180, Colombia occupying the third place with 84, followed by Argentina with 72 and Chile with 65. These five countries concentrate almost 90% of the activity Fintech in Latin America.



Among respondents, 41.3% said that their mission is to serve clients who remain excluded or underserved by traditional financial services sector, whether individuals or small and medium enterprises. Considering that Fintech seeks to solve specific problems of the segment to which they are dedicated, this approach is very promising to address constraints to financial inclusion originated by the demand side.

“We are witnessing a revolution in the way people and companies manage their financial affairs,” said Gabriela Andrade, a specialist in financial markets for the IDB. “In addition to achieving lower costs by adopting digital channels, fintechs use different sources of information and new techniques to assess customers, their behavior and their risk, which allows them to reach the excluded segments in a more affordable way.”

Progress in regulation and the role of the public sector

In order for the sector to develop and achieve greater impacts, it will be necessary to deepen dialogue between entrepreneurs and those who design policies and regulations. The study recommends, for example, creation of temporary regulatory sandboxes in which Fintech can operate, evaluate their business models and offer their products in monitored environments, as well as allow a smooth transition for enterprises and their control entities towards adequate regulation and supervision.

“The countries that are better prepared in regulatory terms will be able to take advantage of the impact Fintech can offer,” said Juan Ketterer, head of the IDB’s Connectivity, Market and Finance division.

“In that sense, time is a key factor, considering the speed with which these companies are developing. Several governments in the region are considering the development of Fintech as one

of the pillars to reduce financial exclusion." In countries such as the United Kingdom and Singapore, temporary exemptions are being offered for authorizations for Fintech and a more dynamic role for public sector is being seen to create a support system for the sector. Another recommended trend is creation of some kind of public institution that serves as an interlocutor between the industry and those responsible for formulation of policies.

"Collaboration between young companies and traditional players in industry is an indispensable element that must be built in Latin America," comments Andrés Fontao, Managing Partner of Finnovista. "Regulation is a factor that needs to be addressed by governments and legislators, not with a restrictive purpose and greater controls, but from a perspective that promotes competitiveness and innovation at the national and regional levels," he said.

About Finnovista

Finnovista is an impact organization that powers Fintech ecosystems in Latin America and Europe, through collaborative activities and networks, such as events, workshops, hackathons and startups competitions. Also, Finnovista designs and executes programs of acceleration of startups Fintech, like Startupbootcamp FinTech.

Finnovista's mission is to accelerate the Fintech venture by bridging the gap between startups and financial institutions and facilitating the transformation of advanced financial services and the eradication of financial exclusion. *L&E*

Tosca

sábado 27
enero 2018
12:45 p.m.

METROPOLITAN
ÓPERA HD
LIVE IN
PANAMA

THE COLLAPSE OF VENEZUELA HAS NO PRECEDENTS

Ricardo Hausmann
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FOn July 16, a plebiscite was held in Venezuela, organized by the National Assembly, in which the opposition has a majority. Its objective was to reject the call of President Nicolas Maduro to form a National Constituent Assembly.

Image taken from Revista Capital Google Images / Ricardo Hausmann

On July 16, a plebiscite was held in Venezuela, organized by the National Assembly, in which the opposition has a majority. Its objective was to reject the call of President Nicolas Maduro to form a National Constituent Assembly. In this event, more than 720,000 Venezuelans voted abroad. In the 2013 presidential election, only 62,311 were made.

Four days before the referendum, 2,117 applicants took the exam to obtain their medical license in Chile. Of these, almost 800 were Venezuelans. And on Saturday, July 22, the border with Colombia was reopened. In one day, 35,000 Venezuelans crossed the narrow bridge between the two countries to buy food and medicines.

It is clear that Venezuelans want to escape, and it is not difficult to understand why.



Imagen tomada de Revista Capital Google Images / Ricardo Hausmann

Throughout the world the media have been reporting on Venezuela, documenting truly terrible situations, with images of hunger, despair and anger. The cover of the magazine The Economist of July 29 sums it up like this: "Venezuela in chaos".

But is it simply another acute recession or something more serious?

The indicator that is most used to compare recessions is GDP. According to the International Monetary Fund, in 2017 Venezuela's GDP is 35% below 2013 levels, or 40% in per capita terms. This contraction is significantly sharper than that of Great Depression of 1929-1933 in United States, when its GDP per capita is estimated to have fallen 28%. It is slightly higher than decline of Russia (1990-1994), Cuba (1989-1993) and Albania (1989-1993), but lower than that suffered in same period in other former Soviet states, such as Georgia, Tajikistan, Azerbaijan, Armenia and Ukraine, or in countries devastated by wars such as Liberia (1993), Libya (2011), Rwanda (1994), Iran (1981) and most recently South Sudan.

In other words, Venezuela's econom-

ic catastrophe overshadows any other in the history of the United States, Western Europe, or the rest of Latin America.

However, the figures mentioned underestimate the magnitude of the collapse, according to an investigation that we have been carrying out with Miguel Ángel Santos, Ricardo Villasmil, Douglas Barrios, Frank Muci and José Ramón Morales at the Center for International Development of the University of Harvard.

Clearly, a 40% decrease in GDP per capita is a very rare occurrence. But in Venezuela there are several factors that make situation even worse. To begin with, although contraction of Venezuelan GDP (in constant prices) between 2013 and 2017 includes a 17% reduction in oil production, it excludes a 55% fall in oil prices during the same period. Between 2012 and 2016, oil exports plummeted US \$ 2,200 per capita, of which US \$ 1,500 were due to the decline in crude oil prices.

These figures are exorbitant given that the per capita income in Venezuela in 2017 is less than US \$ 4,000. That is, although GDP per capita fell by 40%, the decline in national income, including the price effect, is 51%.

Typically, countries mitigate these declines in export prices by saving money in times of fat cows, then using those savings or borrowing them in lean times, so that decline in imports is not as large as that of exports. But Venezuela couldn't do this because it had taken advantage of the oil boom to six-fold its external debt. Fattening in the time of the fat cows left few assets that could be liquidated in lean period, and markets were unwilling to lend to a borrower with such excess debt.

They were right: Venezuela is now the most indebted country in the world. There is no other nation with an external public debt as high as a proportion of its GDP or its exports, or facing a higher debt service as a proportion of its exports.

However, similarly to Romania under Nicolae Ceaușescu in the 1980s, government decided

to cut imports in order to remain up to date on servicing its external debt, which repeatedly surprised the market, which expected a restructuring. As a consequence, imports of goods and services per capita fell by 75% in real terms (inflation adjusted) between 2012 and 2016, with an even greater decline in 2017.

This collapse is comparable only to those in Mongolia (1988-1992) and Nigeria (1982-1986), and greater than all other import collapses that occurred in four years in the world since 1960. In fact, Venezuelan figures don't show any mitigation: decline of imports was almost equal to that of exports.

Moreover, because this decline in imports by government created a shortage of raw materials and intermediate inputs, collapse of agriculture and manufacturing was even worse than that of total GDP, so that commodities consumption of local production fell by almost US \$ 1,000 per capita in the last 4 years.

Other statistics confirm this dismal picture. Between 2012 and 2016, non-oil tax revenues plummeted 70% in real terms. And during the same period, the acceleration of inflation caused the monetary liabilities of the banking system to fall by 79% measured at constant prices. Measured in dollars at black market exchange rate, decline was 92%, from \$ 41 billion to just \$ 3.3 billion.

Given this, inevitably standard of living has also collapsed. The minimum wage - which in Venezuela is also average worker's income due to the high number of people who receive it - fell 75% (in constant prices) between May 2012 and May 2017. Measured in dollars of the black market, the reduction was 88%, from US \$ 295 to only US \$ 36 per month.

Measured in terms of the cheapest calorie available, minimum wage dropped from 52,854 calories a day to just 7,005 during same period, a decrease of 86.7% and insufficient to feed a family of five, assuming that all income was destined to buy the cheapest calorie. With their minimum wage, Venezuelans

can buy less than a fifth of food that Colombians, traditionally poorer, can buy with theirs.

Poverty increased from 48% in 2014 to 82% in 2016, according to a study by the three most prestigious Venezuelan universities. In this same study, it was discovered that 74% of Venezuelans had dropped an average of 8.6 kilos of weight in an involuntary way. The Venezuelan Observatory of Health reports that in 2016 the mortality of hospitalized patients increased tenfold, and that the deaths of newborns in hospitals multiplied by one hundred. However, the Nicolas Maduro government has repeatedly rejected offers of humanitarian assistance.

The Maduro government's open attack on freedom and democracy is deservedly attracting more international attention. The Organization of American States and the European Union have issued very tough reports, and the United States recently announced new sanctions.

But the problems of Venezuela are not only of a political nature. Addressing the extraordinary economic catastrophe that the government has caused will also require the concerted support of the international community.

* * *
Ricardo Hausmann, former Minister of Planning of Venezuela and former Chief Economist of the Inter-American Development Bank, is Director of the Center for International Development at Harvard University and professor of economics at the Harvard Kennedy School. *L&E*

METROPOLITAN ÓPERA HD LIVE IN
 PANAMA
 L'Elisir D'Amore
 sábado 10
 febrero 2018
 12:00 p.m.



NACIONES UNIDAS

CEPAL

LATIN AMERICA AND THE CARIBBEAN

WILL REGISTER A POSITIVE GROWTH RATE IN 2017, EVEN IF STILL LOWER



Source: CEPAL

The countries of Latin America and the Caribbean will grow by an average of 1.1% in 2017 after two consecutive years of contraction, thanks to an international context that despite geopolitical risks shows better expectations of growth, and an improvement in commodity prices which the region exports, according to a new annual report presented today by ECLAC in Santiago, Chile.

The United Nations regional agency released its Economic Survey of Latin America and the Caribbean 2017, in which it emphasizes the importance of macroeconomic policies to boost long-term growth and move towards the necessary structural change in the economies of the region.

"In order to resume growth in the medium and long term, it is necessary to have counter-cyclical policies that focus not only on reducing cycle fluctuations, but also on modifying those specific characteristics that have

a negative impact on the growth and production structure of developing countries in the region. This implies moving towards countercyclical fiscal policy frameworks that defend and promote public and private investment. It is a question of revising fiscal rules so that they remain as pro-stability instruments, but that they are also pro-investment. This fiscal framework should be accompanied by a financial stabilization policy and a monetary policy that supports growth in investment and goes beyond instruments such as the interest rate," said Alicia Bárcena, Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC), during the press conference at which the document was presented.

In its central part, ECLAC's Economic Survey of Latin America and the Caribbean analyzes policy challenges to boost investment and growth. The agency indicates that in the process of achieving equilibria in paths of

indebtedness and public balance, public investment shouldn't be punished. To do this, separating treatment from investment costs and current expenditures would help eliminate the bias against investment in the processes of adjustment of public expenditure. It is also important to strengthen the capacity to increase public revenues through changes in tax structure (with establishment of more direct taxes), strengthening of tax administrations and reduction of evasion and avoidance, the document adds.

According to the report, as in previous years, a different growth dynamic is projected between countries and subregions. The gross domestic product (GDP) of South America is expected to grow 0.6% this year, while the economies of Central America and Mexico will expand 2.5% on average, thanks to increase in remittances revenues and best growth expectations of the United States, its main trading partner. Meanwhile, for English-speaking and Dutch-speaking Caribbean economies, growth is expected to be 1.2%, following contraction of -0.8% in 2016.

The report estimates that, unlike last year, in 2017 all countries in the region will have positive growth rates, with the exception of Venezuela - whose GDP would fall by -7.2% - and two Caribbean countries (Saint Lucia and Suriname , whose GDP would contract -0.2%).

According to ECLAC, among the factors that will positively affect the region's economic performance this year are the moderate recovery of the world economy, which would close 2017 with a growth of 2.7%, three tenths higher than that of 2016 , a slight rebound in world trade volume (2.4%), and a higher level of commodity prices, which would average 12% higher than last year. At the same time, from the perspective of spending, there is a slight improvement in investment and a greater dynamism of private consumption.

The regional current account balance is expected to remain at levels similar to those of 2016, around -1.9% of GDP,

but with an improvement in the terms of trade and an increase in exports (which is projected at 8% for the whole year).

The report notes that in the area of employment, despite upturn in economic growth during first quarter of 2017, labor conditions have continued to deteriorate due to a further year-on-year fall in the urban employment rate. For region as a whole, the urban unemployment rate is expected to increase from 8.9% in 2016 to 9.4% in 2017. This would increase urban unemployment rate by 2.5 percentage points between 2014 and 2017.

In the fiscal sphere, the average deficit in Latin America will remain stable in 2017, around -3.1% of GDP, although with different trends according to subregion. Meanwhile, average inflation in region's economies has declined since the second half of 2016, despite the fact that three economies maintain rates above 20%. This trend has been maintained in first five months of 2017, when average inflation fell by 1.6 percentage points, from 7.3% in 2016 to 5.7% in May 2017.

The Economic Survey of Latin America and the Caribbean 2017 also includes exclusively on the ECLAC website (www.eclac.org) notes on economic performance of each of the countries of region in 2016 and first half of 2017, as well as the respective statistical annexes. The information presented has been updated as of June 30, 2017, based on official data provided by the countries. *L&E*





World food prices rose for the third consecutive month in July, driven mainly by rising cereals, sugar and dairy products.

The FAO Food Price Index –which measures the monthly variation in the international market and includes the weighted average of the prices of five main groups of basic foodstuffs, reached in July an average of 179.1 points, high since January 2015, up 2.3 percent from a year earlier.

The FAO cereal price index rose 5.1 percent in July. The index had been steadily rising over the past three months, supported by steady prices for wheat and rice. Wheat prices were the highest in July, as persistent hot and dry weather affected spring wheat crops in North America, while seasonal shortages exerted upward pressure on rice prices. On the other hand, maize prices remained largely stable.

The FAO dairy product price index rose 3.6 percent in July, backed by higher prices for butter, cheese and whole milk powder (LEP). Lower availability of exports pushed butter prices to a new high in July, further widening the gap between butter and other dairy prices

The FAO sugar price index rose 5.2 percent in July, marking its first monthly increase since the beginning of year. The strong appreciation of the Brazilian real was the main reason for this rebound in sugar prices. Despite the latest increase, prices remain well below (26 percent) compared to the same period last year.

FAO's vegetable oil price index fell 1.1 percent from June to its lowest level since August 2016. This decline reflects mainly the good outlook for palm oil production in Southeast Asia and the weak world demand for imports.

The FAO meat price index remained stable. The increase in international prices of sheepmeat in July was offset by falling prices in the beef, pork and poultry sectors. *L&E*

DATA TO PROTECT PROJECTS AGAINST NATURAL DISASTERS

Source: World Bank



In these days, it is quite common to find news in newspapers (or blogs) about disasters that occur in different parts of the world. These disasters often affect same countries that World Bank provides daily through its projects, and we helplessly watch as decades of progress disappear in minutes, hours, or days. Disasters cause considerable losses in all countries where World Bank is active. In reality, it's not a question of whether there will be a next catastrophe, but when this will happen.

Therefore, it is important that we, along with our government partners and the private sector, always ask ourselves: "Are our projects able to withstand cyclones? Extreme heat or volcanic eruptions? In 50 years, will this project still be protected from the increasing number of floods, landslides and droughts?"

The World Bank Group recently committed all IDA and IBRD financing operations to incorporate disaster resilience and climate change measures.

However, this doesn't mean that project managers and government officials suddenly need to become experts in seismic

hazards or patterns of landslides. The Global Fund for Disaster Reduction and Recovery (GFDRR) (i) backed by the World Bank created a platform called ThinkHazard! which presents the most recent and robust scientific data on 11 types of natural hazards and transforms them into information that is easy to access and understand to determine the potential risks of disasters and the potential impacts of climate change facing projects. ThinkHazard! not only shows the risks, but also provides advice on concrete measures to increase the resilience of projects, and where to get more information.

ThinkHazard! was launched for the first time more than a year ago, and to date more than 140 000 visitors from more than 200 countries have visited the website. The platform is part of the World Bank Operations Portal, and development agencies around the world regularly use the resources included on the website.


The GFDRR team updated the platform on July 1 to extend coverage of hazards and add new tools and resources. Now, ThinkHazard! is available in Spanish and French, and includes more high-resolu-

tion data, an API (for more seamless integration with other systems, such as the Knowledge Portal on Climate Change), (i) contact information for national authorities, and better data visualization tools.

What happens when projects are found to be vulnerable? Review GeoNode (a geospatial data platform backed by the GFDRR) (i) which serves as the basis of ThinkHazard! and includes more than 500 sets of natural disaster data that can be accessed, downloaded and used in further analysis. If it is clear that disasters and climate change can have a substantial impact on the sustainability and objectives of proposed development projects, expert teams throughout the World Bank Group can provide advanced analysis and expert advice.

For example, Bank specialists can provide advice on decision-making under uncertain conditions; (i) socio-economic models of resilience(PDF)ordisasteriskmodelsandspecific climate models (eg, Afghanistan), (i) and cost-benefit analysis of different solutions.

The next time there is news about a new disaster, we need to think about resilience of projects. After chaotic effects of an earthquake or cyclone, are schools and hospitals still open and functioning as planned? Were transport networks used as means of evacuation and could be used to transfer humanitarian aid and facilitate reconstruction? Are the functions of Government solid in the days, months and years that reconstruction will be delayed? With the development of ThinkHazard!, we hope the answer is yes. *L&E*

A vertical poster for the opera 'La Bohème'. The background is a photograph of a woman in a dark, ornate costume with a black lace shawl, looking down. The text is overlaid on the image. At the top, it says 'sábado 24 febrero 2018' and '12:30 p.m.'. The title 'La Bohème' is in a large, white, serif font. At the bottom, it says 'METROPOLITAN ÓPERA HD LIVE IN PANAMA'.

sábado 24
febrero 2018
12:30 p.m.

La Bohème

METROPOLITAN ÓPERA HD LIVE IN
PANAMA

ILO LAUNCHES THE WORLD COMMISSION ON THE FUTURE OF LABOR

Source: OIT



The International Labor Organization (ILO) today installed a high-level World Commission on Future of Labor. The global body should undertake a comprehensive review of future of work that provides an analytical basis for implementation of social justice in twenty-first century. The Commission will focus specifically on the relationship between work and society, challenge of creating decent jobs for all, the organization of work and production, and labor governance.

In his keynote address at launch of this Commission, ILO Director-General Guy Ryder reminded the audience that these are key issues of our time, which are increasingly political and hopeful, occasions, fears, of families around the world.

"It is of paramount importance that we face these challenges with the conviction that the future of work is not predetermined. It is a future that we must forge according to the values and priorities we choose and through the policies we formulate and put into practice," he added.

The Commission is made up of 28 members, including two Co-Chairs and the four merit members: ILO Director-General Guy Ryder and members of the Bureau of the ILO Governing Body. The Commission was established within the framework of the Centennial Initiative on the future of ILO work by ILO Director-General Guy Ryder in 2013. Members of the Commission will prepare an independent report to be presented to the Conference of the centenary of the ILO in 2019.

Over the past 18 months, ILO tripartite constituents - governments, employers 'and workers' organizations - have held national dialogues in more than 110 countries in the run-up to the launch of the Commission. The results of these dialogues will contribute to the report of the Commission. *L&E*

NON-CONVENTIONAL MONETARY POLICY IS A SUCCESS, BUT THERE ARE LAGOONS OF KNOWLEDGE: DRAGHI

Source: www.reuters.com

Unconventional monetary policy has been a success on both sides of the Atlantic, but gaps remain in understanding relatively new tools, European Central Bank President Mario Draghi said on Wednesday, warning against hasty policy responses.

Emphasizing the need for rigorous research, Draghi said central banks need to carefully consider their measures, failing to defend obsolete positions and admitting gaps in their knowledge of how the new policies work. Draghi's comments come at a time when the ECB is facing an economy where robust growth is accompanied by anemic inflation. It is a combination that has raised questions about validity of older doctrines, their relationship with employment and ability of central banks to affect price growth.

"(John Maynard) Keynes is often quoted as saying, 'When you change the facts, change your mind. Well, it's not so simple for central bankers, and the research helps us decide whether a change in facts deserves a policy response or, as we say, we should do fat eye,' he added.

"We must be aware of the gaps that remain in our knowledge," Draghi said in Lindau, Germany, in a speech in which he didn't discuss current monetary policy.



The president of the European Central Bank, Mario Draghi, gives a speech at the Lindau Meeting of Nobel Prizes in Lindau, Germany, on August 23, 2017.

And the ECB is not alone. The minutes of the most recent US Federal Reserve monetary policy meeting showed that some members were concerned about the validity of their models, given that inflation is not accelerating, even though the economy is close to full employment and with growth exceeding potential.

Draghi defended the adoption of nonconventional monetary policy and argued that it has been successful against extreme impacts. "The actions taken over the last 10 years in monetary policy and in regulation and supervision have made the world a more resilient place, but we should continue to prepare ourselves for new challenges," Draghi said.

"A great deal of empirical research has demonstrated success of these policies in supporting the economy and inflation, both in the euro area and in the United States," he added.

Report by Angelika Gruber; written by Balazs Koranyi. L&E

WHAT OPPORTUNITY CAN BE USED IN PANAMA IN ESTABLISHING DIPLOMATIC RELATIONS WITH THE PEOPLE'S REPUBLIC OF CHINA

Rodrigo Castillo - Lic. en Comercio Internacional de la Universidad de Shanghai

The People's Republic of China was an important part of my education because 5 years ago, I was given the opportunity to study my degree with the scholarships granted by the Chinese - Panamanian Commercial Office.

When I was doing my final job of my bachelor's degree I chose to talk about The Panama Canal and throughout my investigations I was able to see that the People's Republic of China is the second largest user of the Canal and the first supplier of the Colon Free Zone.

Looking at this panorama I asked myself the question Why does Panama have no relations with the People's Republic of China? These relationships were necessary in order to improve our economy and open a new chapter in our history.

As a personal opinion I think the process accelerated to achieve diplomatic relations as a result of recognizing the complications of building a canal in Nicaragua, as a result the Asian giant prefers to establish itself strongly in the canal region for its future logistics investments.

Today I can say that my question was resolved where Panama managed to sign diplomatic relations with China, this relationship will open many doors, because it would facilitate trade between both countries, for example:

- Improvement in infrastructure issues for our country.

- Construction of new ports.

- Free Trade Agreements between both countries.

- Facilities in export and import of products.

- Future investment in the expansion of the Panama Canal.

- Chinese investment in Panama

- Scholarships for higher studies.

Of all these contributions I think that the most important will be investment in logistics infrastructures, this will be a Game changer for such industry, as a result Chinese will have a control in ports that will allow them to control many factors such as customs duties, documentation, time. In exchange for this, the isthmus will become a major bridge with other countries in region, thus boosting our economy even more.

Panama has been my home since I was born and China adopted me for a better future. I am sure that these bilateral relations will open many opportunities for my beautiful country where all Panamanians will obtain great benefits in matters of economy and education. *L&E*

中国巴拿马建交公报：台湾是中国领土不可分割一部分

2017-06-13人民日报 1.1万评

导语巴拿马与中国大陆建立外交关系，确认与台湾“断交”，恐将成为台湾近年来最大的“断交”冲击。

Source: <https://view.inews.qq.com/a/NEW2017061301368506?from=timeline&isappinstalled=0>

6月13日，外交部长王毅同巴拿马副总统兼外长德圣马洛在北京举行会谈并签署《中华人民共和国和巴拿马共和国关于建立外交关系的联合公报》，主要内容如下：

中华人民共和国和巴拿马共和国，根据两国人民的利益和愿望，兹决定自公报签署之日起相互承认并建立大使级外交关系。

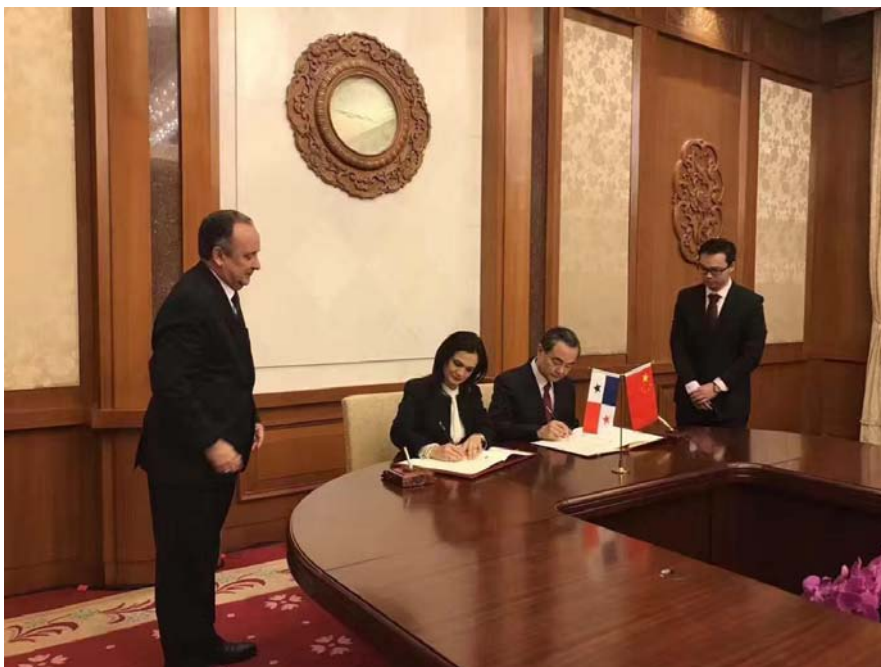
两国政府同意在互相尊重主权和领土完整、互不侵犯、互不干涉内政、平等互利、和平共处的原则基础上发展两国友好关系。

巴拿马共和国政府承认世界上只有一个中国，中华人民共和国政府是代表全中国的唯一合法政府，台湾是中国领土不可分割的一部分。巴拿马共和国政府

即日断绝同台湾的“外交关系”，并承诺不再同台湾发生任何官方关系，不进行任何官方往来。

中华人民共和国政府对巴拿马共和国政府的上述立场表示赞赏。（央视记者章林 申杨）

巴拿马政府与中国政府联合公告称，建立外交关系的决定是基于巴中两国人民共同的利益和共识。两国在平等互信，互不干涉内政，互相尊重领土和主权完整的基础上友好相处。巴拿马政府承认“一个中国”，台湾是中国不可分割的一部分，巴拿马断绝一切与台湾的官方联系。（央视记者刘骁骞）



外交部长王毅同巴拿马副总统兼外长德圣马洛签署联合公报



多家台湾媒体13日援引巴拿马媒体报道称，巴拿马与中国大陆建立外交关系，巴拿马总统瓦雷拉 (Juan Carlos Varela) 于北京时间上午9时宣布此消息。

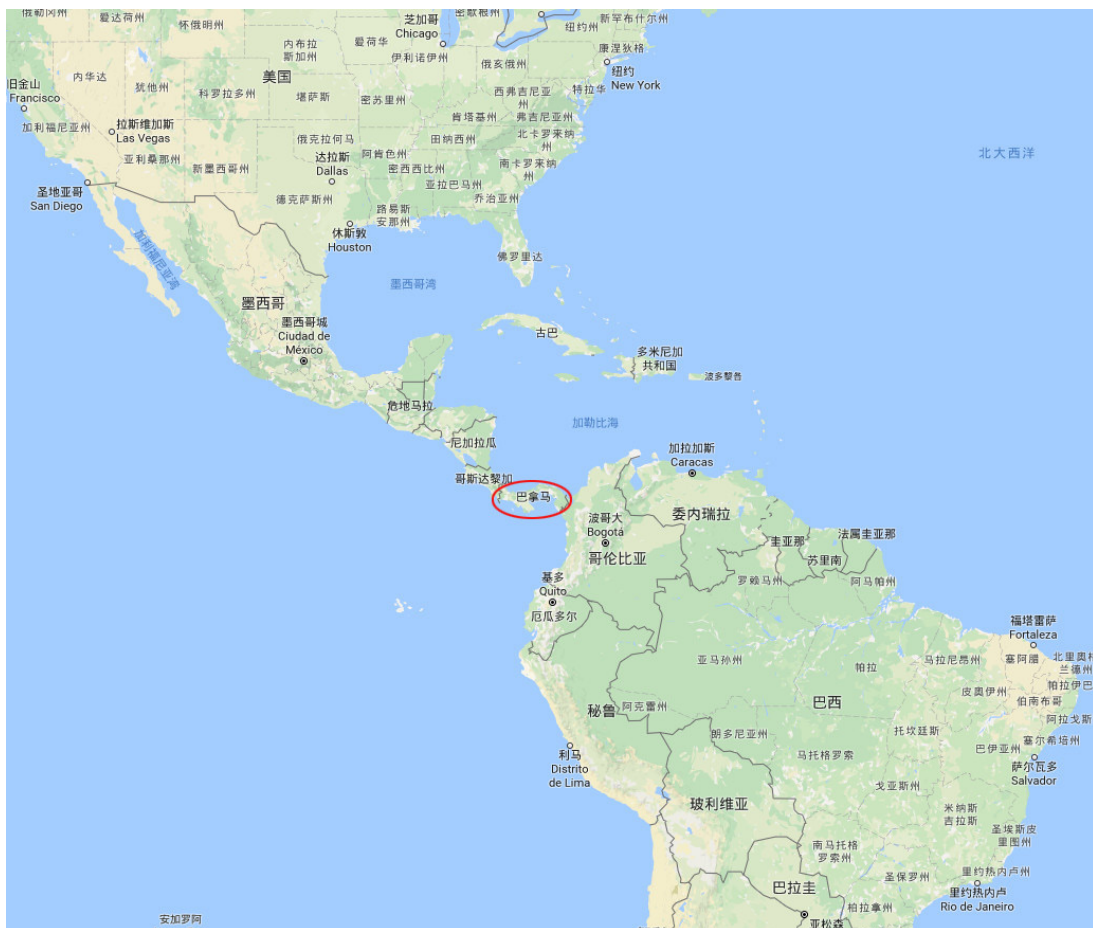
巴拿马国家电视台视频画面

蔡英文上任后即访巴拿马 签名引争议

台湾媒体称，巴拿马与台湾“邦交”一直备受关注，蔡英文去年刚就任，6月就出访巴拿马，参加巴拿马运河拓宽工程竣工启用典礼，并因签名是署名President of Taiwan(ROC)，引发争议。

环球网此前曾报道，2016年6月，蔡英文曾出访巴拿马，在参观巴拿马运河时，题字“见证百年基业，携手共创荣景”，并留下“President of Taiwan(ROC)”蔡英文，意为“台湾(中华民国)总统”，在两岸引发争议。对此，有大陆学者表示，蔡英文在巴拿马的举动改变了台湾当局的正式说法，这是非常不好，而且是一个非常危险的信号。蔡用英语将自己的称谓写成“台湾总统”，仅仅把ROC放在后边用括号的方式加注，这是改变台当局过去一贯的立场的。退一步讲，即使是依照台湾地区的法律，蔡英文当选的也是“中华民国总统”，绝不是什么“台湾总统”。

台湾“邦交国”只剩20个



美洲 11个		太平洋岛国 6个		非洲国家 2个	
1956	海地	1979	图瓦卢	1968	斯威士兰
1957	巴拉圭	1983	所罗门群岛	1994	布基纳法索
1961	萨尔瓦多	1998	马绍尔群岛		1961年-1973年 同台湾“建交”
1981	圣文森特和格林纳丁斯		1990年-1998年 曾与中国大陆建交		1973年-1994年 同中国大陆建交
1983	多米尼加	1999	帕劳		
1983	圣基茨和尼维斯	2003	基里巴斯	欧洲国家 1个	
1989	伯利兹		1980年-2003 同中国大陆建交	1942	梵蒂冈
1990	尼加拉瓜	2005	瑙鲁		
	1962-1985与台湾“建交” 1985-1990曾与大陆建交		1980年-2002年 与台湾“建交” 2002年-2005年 与中国大陆建交		
2007	圣卢西亚				
	1984年-1997年与台湾“建交” 1997年—2007年与大陆建交				

学者：理所当然大势所趋

厦门大学台湾研究院政治研究所所长张文生表示，巴拿马与大陆建交可以用理所当然来形容，巴拿马很早就想和大陆建交，双方的经济经贸往来也很密切，只是一直在等待时机。

蔡英文上台后不承认“九二共识”，两岸关系趋于紧张。台湾对抗下去，道路越走越窄，巴拿马与大陆建交可谓大势所趋。之所以选在这个时机，主要原因还是因为不承认“九二共识”，而且趋势越来越明显，近来岛内不断有人碰撞和刺激两岸关系，比如最近，“时代力量”等成立港台组织。

巴拿马共和国背景资料：

【简况】位于中美洲地峡。东连哥伦比亚，南濒太平洋，西接哥斯达黎加，北临加勒比海。连接中美洲和

南美洲，巴拿马运河从北至南沟通大西洋和太平洋。海岸线全长2988公里。

【政治】2014年5月4日，巴拿马主义党候选人巴雷拉当选总统，并于7月1日就职。

【经济】运河航运、金融服务、科隆自贸区和旅游业是巴经济的四大支柱。近年来，巴经济保持较快增长。2015年巴主要经济数据：国内生产总值：357.3亿美元。

中国是巴拿马运河第二大使用者

中国是继美国之后巴拿马运河第二大用户国，更是运河大西洋端美洲最大转口贸易区“科隆自由贸易区”主要货物来源国，在自贸区2012年进口总额145亿美元中占110亿美元。

Environmental CAPSULE

Milena Vergara - Assistant
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INTERNATIONAL DAY OF NATURAL PARKS



On August 24th, as set in the ecological calendar, the International Day of Natural Parks was commemorated, a day in which the importance of conservation and protection of nature is remembered with greater emphasis.

Natural parks are protected areas managed for the conservation of ecosystems and biodiversity. They can be maritime or terrestrial and we can locate them in different parts, such as mountains, the sea, the desert, among others.

There are places that deserve our appreciation and awareness of society about their care and protection, since in them we can find and appreciate species of plants and animals for recreation, education and research purposes, but mainly as a whole constitute an important contribution to the preservation of the ecosystem to which they belong.

In our country we have a wonderful combination of natural beauties, which makes

us a country worth visiting. We have several national parks, among which we have:

1. Camino de Cruces National Park.
2. Chagres National Park.
3. Summit Natural Park.
4. El Caño pre-Columbian Archaeological Park.
5. International Friendship Park.
6. El Copé Park.
7. Isla Bastimentos National Park.
8. Metropolitan Natural Park.
9. Portobelo National Park.
10. Cerro Hoya National Park.
11. National Marine Park Gulf of Chiriquí.
12. Sarigua National Park.
13. Volcan Baru National Park.
14. Altos de Campana National Park.
15. Soberanía National Park.
16. Darien National Park.

It is necessary that the State, guilds and civil society as a whole maintain permanent education campaigns to the citizens from the earliest ages. A country educated on the need to preserve the environment, is a country capable of guaranteeing food and integral health to its citizens. *L&E*



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ILLUSTRIOUS PEOPLE

MIJAIL GORBACHOV / VLADÍMIR PUTIN: TWO DIFFERENT STYLES

MIJAIL GORBACHOV

1931 – Actualidad

Lawyer and Russian politician, he was secretary general of the Central Committee Communist Party of the Soviet Union from 1985 to 1991 y head of State of the Soviet Union from 1988 to 1991. He was born on March 2, 1931 in Privolnoie, near Stávropol (Russia).

His father, Sergey Andreyevich Gorbachev, was a World War II veteran who worked with harvesters; his mother, Maria Pan-teleyevna Gopkalo, worked on a collective farm. He was raised primarily by his maternal grandparents.

His family was of Russian-Ukrainian origin, consisting of

immigrants from Voronezh and Chernigov. Being a child he experienced the Soviet famine of 1932-1933. Almost half of the population of his hometown, Privolnoie, starved to death, including three of his uncles. His two grandparents were arrested on false charges in the 1930s; his paternal grandfather

Andrey Moiseyevich Gorbachev was sent into exile in Siberia.

At fifteen he studied while working at a tractor station. He studied law at the University of Moscow (1950-55). There he married Raisha Maximovna Titorenko and joined the Communist Party. Returning to his region of origin, he made a quick political career, ascending to positions of regional responsibility in communist youths and in the party.

He completed his training with Agronomy studies in the sixties, which allowed him to obtain his first

great political success in facing the catastrophic drought of 1968. It was then that he jumped into national politics, being elected a member of the Supreme Soviet (1970), the Central Committee of the Party (1971, Secretary of Agriculture in 1978) and Politburo (1980).

This rapid ascent culminated in his election as general secretary of the Communist Party of the USSR after death of Chernenko (1985), by a narrow margin of votes; thus obtaining the maximum power of the declining Soviet power, which would be complet-

ed by his appointment as president of the Supreme Soviet and head of state (1988).

Gorbachev's arrival in power meant not only a generational renewal but also a hope for political renewal: Gorbachev embodied the reformist trend that proposed a liberalizing opening to remove the USSR from economic, political and cultural stagnation in which it had been plunged since the time of Brezhnev. Gorbachev didn't disappoint those expectations, since since 1990 he launched an extremely audacious political program that would not only end the communist dictatorship in the USSR, but also the very existence of that state, thus transforming the international scene deeply.

This program, however, was the work of a convinced communist, eager to strengthen and perfect the socialist regime through transparency (glasnost) and restructuring (perestroika). The glasnost came first and more easily: Gorbachev implemented a greater transparency of information, ended the repression of dissidents, dismantled the police state and censorship of the press, restored a certain freedom of expression and publicly acknowledged the crimes and errors committed in the past for the party and for the Soviet state. All this gained the support of governments and Western public opinion.

This welcome is not surprising, since Gorbachev practiced a pacifist foreign policy, in fact leading the USSR to renounce its role as a great world power, in order to reduce the heavy military expenses that could hardly support the weak economy of the country (treaty of disarmament agreed with the United States of Reagan in 1987, withdrawal of Afghanistan in 1989). The withdrawal of the Soviet army led to more or less revolutionary processes that ended communist regimes in Central and Eastern Europe, opening the way for the reunification of Germany (1990).

Economic rebuilding, however, would be one of Gorbachev's main failures: perestroika meant bringing the Soviet economy out of the chaos and stiffening it was in, introducing more freedom of enterprise and letting the market act to correct the defects of planning. However, these

reforms did not produce immediate positive results, as they further disorganized the existing productive system and deepened the impoverishment of the majority of the population. All this created social tensions, aggravated by the political-economic interests that were affected.

On the political side, an opening was initiated that should gradually lead to a multi-party democracy; but advances in this path, considered excessive by the communist "old guard", were considered too slow by growing opposition outside the party: Gorbachev and his team moved slowly by resistance within the regime and by fear of losing control of process. The main effect of opening was the emergence of nationalist sentiments, which took shape in independence movements in various republics that formed the USSR.

In 1991 there was an attempted military coup d'état of involutory tendency, which was stopped by the force of radical democratic movement, headed by Boris Yeltsin; he became owner of power in Russia, removing Gorbachev and agreeing with leaders of the other republics to dismantle the USSR. Gorbachev withdrew from politics that same year; although appeared in presidential elections of Russia in 1996, obtained a lousy result, reflecting unpopularity that was gained in his own country.





VLADÍMIR PUTIN

1952 – Today

Russian politician, current president of Russian Federation since 2012, position that already exercised in two previous mandates (2000-2004 and 2004-2008).

He was born on October 7, 1952, in the city of Leningrad, then USSR.

He studied at 193 elementary school in Leningrad between 1960 and 1968, and until 1970 at secondary school 281, a center devoted to specialization in chemistry.

In 1970, Vladimir Putin entered the Law Faculty of Leningrad State University, graduating in 1975. Later studied at the State School Committee (KGB) in Moscow.

In 1975 began his professional career in direction of the external intelligence of the State Security Committee (KGB) in former USSR, where he reached rank of lieutenant general.

According to his CV, worked in Germany during the 1970s, but he has also been speculated after being appointed head of Federal Security Service (SFS), which belonged to internal dissident services, KGB's Fifth Directory.

On his return from Germany, Putin settled again in Leningrad, where he held the position of deputy vice-rector of international relations at University of this city. After the fall of the Berlin Wall and collapse of USSR, Vladimir Putin began to deal with issues of municipal policy in his hometown, in period when was mayor of Leningrad Anatoli Sobchak, considered very liberal and with a huge popularity.

In 1990 was an advisor to President of Leningrad Municipal Council. Immersed in municipal tasks, Vladimir Putin came into contact with Anatoli Chubais, "father" of privatization and responsible for Russian economy. Sobchak and Chubais were two very active characters in Russia since the collapse of the Soviet Union, and Putin's introduction to politics came at the hands of both.

From 1991 to 1996 he served as chairman of the Committee for International Relations of the City of St. Petersburg, a post he shared with first vice-president of city government in 1994 (deputy mayor). In 1995

led electoral campaign of regional party Our House Russia, led by former Prime Minister Viktor Chernomirdin.

He also led the campaign for re-election to the St. Petersburg mayoralty of Anatoli Sobchak, but resigned after his defeat at the latter's polls.

After the resignation, Putin moved to Moscow, where in the following years occupied positions near president Boris Yeltsin. In a few months he was appointed deputy director of the Administrative and Technical Service of the President of the Russian Federation, since he occupied during 1996 and 1997; head of the General Directorate of In-

spections of the President and deputy chief of the Cabinet of the Presidency in 1997 and 1998. In that same year he was promoted to the first deputy head of the Presidency.

In July 1998 he was appointed director of the Federal Security Service (SFS), the most important of the four branches in which KGB was divided and heiress of political police functions. As of March 1999, Putin shared this position with Secretary of the Security Council.

From prime minister to president

On August 9, 1999, Boris Yeltsin, the president of the Russian Federation since its founding in 1991, appointed Putin as prime minister to replace Sergei Stepashin, who had only just been in office for three months. Putin was third consecutive prime minister of the Russian Federation who belonged to secret services, after Yevgueni Primakov, head of foreign espionage service. Sergei Stepashin and Putin were practically exact copies: members of KGB and heads of the later SFS, the two are from St. Petersburg and almost the same age (46 and 47 respectively).

Vladimir Putin was considered an unconditional of the Russian president; his loyalty to Yeltsin was absolute. He was one of nine Kremlin characters in so-called "Family," referring to the circle close to Yeltsin, which included the president's wife and daughter, head of presidential administration Alexander Voloshin, former journalist Valentin Yumashev, Kremlin spokesman Dmitri Yakushkin, Anatoli Chubais, and financiers Boris Berezovsky and Roman Abramovich. Putin was described as a hard man, of a dictatorial character, that would make him proclaim without qualms the state of emergency by the conflict in the Caucasus.

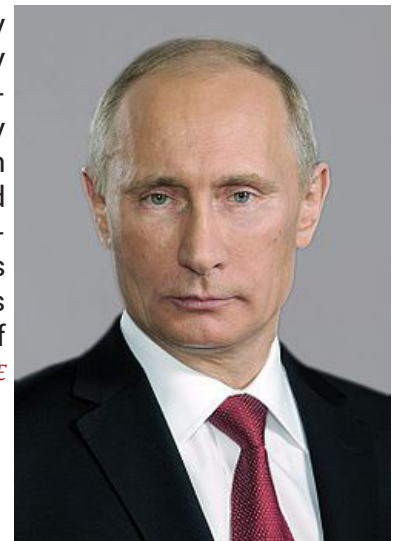
Yeltsin relied on him as the only one capable of facing electoral coalition formed on August 4, 1999 by Our Fatherland, of Moscow Mayor Yuri Luzhkov, and All Russia regional group led by Tatarstan's President Saimilev, and by the new governor of St. Petersburg, Yakólev. This electoral bloc was presented to the December 1999 legislative elections with

former Prime Minister Primakov leading the coalition, at a time when it enjoyed great popularity and its chances of winning were real.

Putin was thus the most suitable man to fight the All-Russia-Our-Nation coalition and to eliminate the other important electoral rival, Communist Party. So it was. On December 19, 1999, Putin won the legislative elections held in Russia. But the real hit of this strong man of Kremlin was to come. On December 31, 1999, Boris Yeltsin presented his resignation as president of Russia during year-end address to the nation, and Putin, appointed by President Boris Yeltsin as his favorite for succession in the Kremlin, headship of State and Armed Forces.

The new president of Russia said the same day before cameras of Russian television the following: "Today I have been assigned functions of head of State. I want to emphasize that not for a minute in the country there has been and will not be a power vacuum and the authorities will cut off any attempt to break Russian law and constitution. " In March 2000 he legitimated his power in polls and in 2004 he obtained reelection. After presidential term of Dmitri Medvedev (2008-2012), a close collaborator, Putin was re-elected for a third term (2012-2018).

Vladimir Putin has been reluctant to appear in public and give interviews, which, coupled with his past as a spy for KGB, makes little known about him. With largely contradictory doses of defense of democracy and freedoms, overt authoritarianism, support for market economy and directed economy and exaltation of nationalist and military values, the Russian president has managed to maintain his popularity throughout his successive mandates among a large part of the population. *L&E*





Futbol

Sport Capsule



We continue with the latent dream of all the Panamanians of the 2018 World Cup and this Friday, September 1st, Panama will face Mexico and next September 5 against Trinidad and Tobago in the qualifying round.

These matches have been a challenge for our selection since we presented two losses for injuries, goalkeeper Jaime Penedo for injury in the rectus femoris, so coach Hernán Darío Gómez called Alex Rodriguez

as second goalkeeper, since he already has Jose Calderón. On the other hand, Valentín Pimentel suffered injury in the marrow, because he will not be called to another player. In September we will be playing the seventh and eighth qualifying date of the hexagonal.

After completing the 10 dates, the first three teams on the table of the Confederation of North, Central America and the Caribbean Football (Concacaf), go straight to the 2018 World Cup in Russia; fourth place would go to repechaje.

Codicader Sports Games



Panama has had an excellent presentation in these Codicader 2017. Positioning of second place in the general medal table with a total of 125 medals in different disciplines, like: Volleyball, Chess, Karate Do, Judo, Fights, Athletics, Swimming, where Panama is leader in this discipline, Soccer, Tennis, Teakwondo, among others.



Baseball

Sub-12

Our Under-12 closed World Championship of this category in Taiwan, with 6 won and 2 lost, but it did not reach him to classify, being of sevenths in the general stairs.

Sub-14

The Sub-14 category, which competes in the Pan-American Championship that takes place in Chihuahua, Mexico, is doing a good representation, after taking 3 victories and one defeat.

Sub-15

The Sub 15 defeated Colombia in their final match of the Super-Round of the II Pan American Men's Baseball Championship in this category, earning a pass to the U-15 World Cup, Dominican 2018. Congratulations!



Basketball

The U17 basketball team, led by Puerto Rican coach David Rosario, was third in the Basket 17 Center Championship.

Dominican Republic took the first place of this Championship, and Puerto Rico the second place.

The National Basketball Team will participate in the 2017 FIBA Americas Cup (AmeriCup) to be held from August 28 to 30 in Montevideo, Uruguay.

Panama is in Group C next to the host country, the United States and the Dominican Republic.



Athletics

Panama finished its participation in the World-wide one of Athletics of London 2017 with the action of the runner Gianna Woodruff, who failed to pass of the semifinal round of the 400 meters hurdles.

Similarly Alonso Edward failed to make it to the semifinal after finishing fourth in the qualifying series. On the other hand, Jorge Castelbanco, didn't finish the marathon test.





Parataekwondo

Daniel Verbel, 11, who suffers from Hemiparesis in his right leg that prevented him from walking and moving his right hand, is today the first Panamanian athlete to compete in the Paraekwondo Tournament to be held on March 29 in San José, Costa Rica.

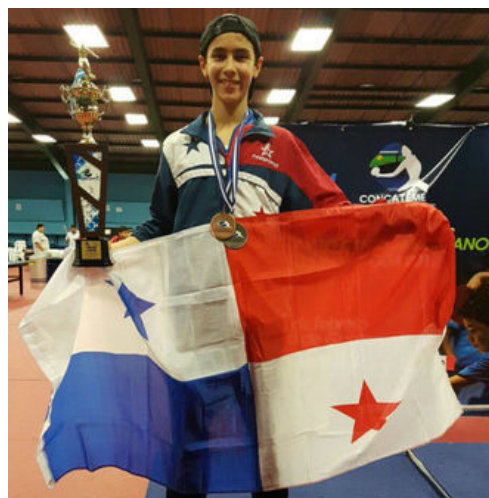
Likewise, Verbel is looking to qualify for the Tokyo 2020 Paralympic Games.




Table Tennis

Panama enjoys a diversity of sports, in Table tennis, Panamanian Jacobo Vahnish obtained gold medal in the category U15 in the Latin American Championship of Table Tennis, which is carried out in Guatemala.

Winning thus the pass to the World of Cadets of this 2017 *L&E*



FASHION

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Basic Clothes for the office

We all have a garment or accessory that makes us feel beautiful, confident and powerful.

Recently Giorgio Armani said:

“Women have defined their position in the world. Today they don't have to wear a tailored suit to prove their authority.”

Use whatever makes you feel powerful and confident. But remember that each garment has its own scenarios.

And you must take into account position you occupy, profile of company where you work and which is the image you want to project.

Here are some options that shouldn't be missing in our closet

1. Saco negro

Although navy blue also works if you want to project authority. Find the black. A bag with a good cut adds professionalism and style to any outfit. Any woman, no matter where she works, must include a good sack in her closet.



2. A pencil skirt



This garment has been a staple for a long time. Every professional woman should have one in her closet. It is a classic and versatile garment that can transform any look into a business.

The basic color you should have is black, since it can be combined with any other, it is easy to carry and makes the figure look very neat and stylized. Wearing a black skirt you have many opportunities to wear a blouse, sweater or top in the colors that favor you.

3. Black or nude pumps

A pair of black or nude heels will stylize your legs, make you look taller and help you increase your self-confidence. Remember not to wear heels of more than 10cm to the office.

Remember that there are studies that show that people can correctly judge a person's personality 90% by looking at their shoes. "Shoes provide little but valuable information to users," according to a research paper entitled "Shoes as the first source of information."

"Shoes serve a practical purpose, but also to send non-verbal messages. People tend to pay close attention to the shoes they wear or to which others wear. " So, take good care of your shoes! que, a cuidar mucho tu calzado!

4. Flat shoes or ballerinas



Although it is true, high heels are stylized legs and are synonymous with femininity and safety, even so, we shouldn't leave aside the health problems that can cause its continuous use, a modern option is the use of style shoes flats or ballerinas, being low are much more comfortable and today many styles are presented from a single design to those decorated with ties and rhinestones, there are in all colors imaginable, but if office is treated discreet beige or versatile blacks will be our best allies, if you want a more extrovert and informal look some in red are a good choice.

This style of shoes is essential also for the modern professional woman, who is not limited to always being in the office, but rather keeps in constant movement and requires a shoe that fits the fast pace of their day to day.



5. A fine necklace

It does not necessarily have to be an expensive jewel, if it is in bad taste it will never work, it may simply be a pearl necklace. But remember, discretion and good taste are the key.



6. White shirt

A white blouse or shirt looks beautiful in a tailor suit, but it can look just as cute wearing it with any other garment as it provides a very neat image.

Remember to invest in a piece with a cut that favors you and good quality.



7. Black dress

A dress that shouldn't be missing in the wardrobe of any woman, there is no doubt that the versatile black dress is the infallible piece for any occasion, combinable with any style and color of footwear, starting with red to the shy and discreet beige.

A black dress is special to get out of trouble when you don't have in mind what clothes to wear, ideal for a day of work in the office until a cocktail type event at night, combined with the correct accessories is the ideal piece to see us presentable and stylish wherever we go.



8. Hair Accessories

A dress that shouldn't be missing in the wardrobe of any woman, there is no doubt that the versatile black dress is the infallible piece for any occasion, combinable with any style and color of footwear, starting with red to the shy and discreet beige.

A black dress is special to get out of trouble when you don't have in mind what clothes to wear, ideal for a day of work in the office until a cocktail type event at night, combined with the correct accessories is the ideal piece to see us presentable and stylish wherever we go.

Among some accessories we can mention:

- Varnishes: ideal for wearing with loose hair, in addition to giving a detail of color to our hairstyle, also provide security that hair stays in place and doesn't tangle.
- Colored ribbons: we can combine colors used in our clothes with the tape that we put in hair, just as bandages complement look and allow to maintain hairstyle.
- Hooks: There are different types of hooks, as well as countless colors, sizes and styles to choose, for the office it is preferable to use those in neutral tones and avoid at all costs that are very striking or accompany them with very extravagant hairstyles as these subtract seriousness and personality.
- Bands or garters: collected hair will always be a common trend to use in the office, it is an easy hairstyle and is suitable to the seriousness of the workplace, there are many types of bows and loops for hair, from thin to thick that provide greater comfort.
- Ties: A tie can be the complement to any hairstyle, especially those in which the hair is collected and you need that final touch and feminine.
- Small hooks: these serve more than anything to keep the hair in place and avoid looking disheveled. *L&E*



Cultural Capsule

THEATER



- ABA Theater: Scooby the Detective from July 9 to September 17.
- ABA Theater: Abrakadabra (The Return of the Witches) from Sunday 24th September to 3rd December.
- Theater The Station: Low Therapy from August 10 to September 11.
- El Ángel: The Thieves We Are Also Honest, from August 5 to September 3.
- El Ángel Theater: Looking for La Maravilla, from August 6 to September 10.
- Inida Theater: Pocahontas weekends from 8 to 17.
- El Ángel Theater: Marriage Clinging to the Hair, from 8 to 17 September.
- Bambalinas Theater: Toby and the Sharks in Escape on September 17th.
- Bambalinas Theater: The Book of the Jungle from September 23 to October 29.
- La Plaza Theater: The House in Order from 7 to 24 September.
- La Plaza Theater: Boy is not Big People from September 7 to 17.
- ACP Theater: Bring It On from the 13th to the 16th of September.: Pocahontas weekends from 8 to 17 September.

MOVIES

- Two are family,
- IT,
- Donaire and Esplendor,
- Missing,
- Crazy about Nuts 2,
- Mother,

FAIRS AND FESTIVALS



- Fair of the Holy Spirit Flower: from 2 to 5 September in Las Minas de Herrera.
- Feria del Mar: from 18 to 23 September in Isla Colon, Bocas del Toro.
- Festival of the Mejorana: from the 23 to the 27 of

- September in Guararé, province of Los Santos.
- Changuinola Fair Bocas del Toro: from September 27 to October 1, 2017.
 - Parade of the carts: the 23 of September in Guararé, province of Los Santos.
 - Coffee Fest Panama 2017: September 16 and 17 at Hotel Riu.
 - ICARO Panama Film Festival 2017: from 6 to 13 September in University Cinema, Cultural Center of Spain and Multipurpose Study of GECU.



CONCERTS AND PRESENTATIONS



- Gilberto Santa Rosa in Tour: September 23 at Atlapa Convention Center.
- IL Vollo "Una Noche Mágica Tribute to the Three Tenors": September 15 at the Mano de Piedra Durán Arena.
- Maroon 5, 2017: September 2 at Rod Carew Stadium.
- Junior Express Live with Captain Topa: September 17th at the Amador Convention Center.

MAROON 5

21 DE SEPTIEMBRE
EXPLANADA CARDALES CAYALÁ

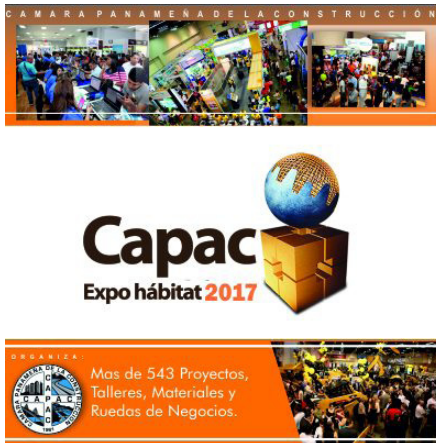
A LA VENTA A PARTIR DEL 27 DE MAYO

ENTRADAS EN:



SEMINARS & EXPO.

- CAPAC EXPO Habitat 2017: from September 13 to 17, Atlapa Convention Center.
- Mariano Congress: from 1 to 3 September, Atlapa Convention Center.



VARIOUS ACTIVITIES AND FESTIVITIES:

- Indigenous women's day: September 5th.
- Signing of the treaties Torrijos Carter: September 7, 1977.
- Nativity of the Blessed Virgin Mary: September 8
- Our Lady of the Prado: Tolé, province of Chiriquí.
- International Literacy Day: 8 September.
- Santa María La Antigua: September 9th.
- World Family Day: 10 September.
- International Day of Democracy: 15 September.
- International Day for the Prevention of the Ozone Layer: 16 September.
- International Day of Peace: 21 September.
- Alzheimer's Day: 21 September.
- Book Week: 22 to 29 September.
- Virgen de la Merced: September 23.



- St. Vincent de Paul: September 27th.
- World Tourism Day: 27 September.
- Feast of the Holy Angels (San Miguel, San Rafael and San Gabriel): September 29.
- World Heart Day: 29 September.
- International Translator's Day: 30 September. *L&E*



METROPOLITAN ÓPERA **HD LIVE** IN

PANAMA

Panama Canal Miraflores Theatre

Con la colaboración:  

TEMPORADA 2017-2018

Transmitido Vía Satélite directamente desde Nueva York

Adultos: B/. 25.00
Miembros: B/. 20.00
Niños: B/. 10.00
Estudiantes B/. 15.00

Boletos de venta en: Desarrollo Golf Coronado
Rivera, Bolívar y Castañedas

Más Información: 209-5900
366-6200

 Metropolitan Ópera Panamá  @Metopera507

Norma sábado 7 octubre 2017
11:55 a.m.



Die Zauberflöte sábado 14 octubre 2017
11:55 a.m.



The Exterminating Angel sábado 18 noviembre 2017
12:55 p.m.



Tosca sábado 27 enero 2018
12:45 p.m.



L'Elisir D'Amore sábado 10 febrero 2018
12:00 p.m.



La Bohème sábado 24 febrero 2018
12:30 p.m.



Semiramide sábado 10 marzo 2018
12:55 p.m.



Luisa Miller sábado 14 abril 2018
11:30 a.m.



Cendrillon sábado 28 abril 2018
11:55 a.m.



Così Fan Tutte sábado 12 mayo 2018
ENCORE
11:55 a.m.



Alianzas alrededor del Mundo

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

Guevara & Gutiérrez S. C. Servicios Legales- BOLIVIA

Machado Associados Advogados e Consultores- BRASIL

DSN Consultants Inc- CANADÁ

Lewin & Wills Abogados- COLOMBIA

Rivera, Bolívar y Castañedas- PANAMÁ

Espinosa & Asociados- CHILE

Lawnetworker S.A. Asesores Legales- ECUADOR

Peter Byrne & Associates- ESTADOS UNIDOS

Machado Associados Advogados e Consultores- ESTADOS UNIDOS

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

Estudio Rubio Leguía Normand & Asociados- PERU

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

Pellerano & Herrera- REPÚBLICA DOMINICANA

Alvarado & Asociados- NICARAGUA

Torres, Plaz & Araujo- VENEZUELA

Facio & Cañas- COSTA RICA

