

LOS RETOS DEL 2018

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Lista Negra de la Unión Europea

Se prohíbe el uso de
bolsas plásticas

Fenomeno nuevo?
Emprendedores del futuro? o
Trabajadores de subsistencia?



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JANUARY 2018

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Editorial

The challenge of 2018

Much has been publicized the announcement about probable growth that our economy will experience, which ranges between 5.5 and 5.7%, which means that it would be the highest in Latin America.

On the other hand, from the point of view of the Panama Canal Authority, the rainfall that occurred between December last year and January this year, have compensated the deficit that occurred between September and October 2017, which should allow during dry season that has already begun, there are no risks regarding level of lakes that allow the transit of ships through original locks and new locks.

In turn, this increase in ships of great depth is having a favorable impact on Ca-

nal revenues and therefore affects the growth of economy within that sector.

When analyzing growth factors, paradoxically they concentrate on activities that do not have as much impact on job creation.

In the same order of ideas it is evident that certain segments of the construction activity present an excessive supply and therefore construction projects that have to do with shopping centers, offices and high-cost housing will not be recurrent.

There is already a drop in the demand for lots and residences in the beach areas in both Pacific and Atlantic. There has been a significant decrease in the purchase of passenger vehicles with exception of the SUV models

that are used in particular transportation. This fall in the sale of vehicles is 2 digits.

In another order of ideas, the increase in minimum wage in a generalized manner, above growth of many economic activities in the square, is generating layoffs and reduction of hiring. Added to this, restrictions on bank credit and high weight of the regulations to start productive activities are negatively affecting the confidence of consumers and investors, respectively.

The absence of collection centers and peripheral markets close to consumers has as a consequence that purchases are made precisely in retail establishments that represent a higher cost and therefore the general perception of consumer is an increase in the cost of the basic basket, despite extension of the illegal decrees that for more than two years have forced the entrepreneurs not only to maintain sale prices above cost of products, but they have frozen the margins on more than 30 products which affects free competition and free competition.

In the international arena, we are facing an important challenge to fulfill, taking advantage of establishment of full diplomatic and commercial relations with Mainland China and in particular to sign a balanced free trade agreement that expanded our status as a center for logistics, commercial and agro-industrial operations following the concept of the so-called "silk route".

The incorporation of airlines from China can be a relief for sectors such as hotels, shopping centers, banks, ports, free zone, special economic zone to generate business between China and its Latin American clientele. At the same time, the country has to structure a strategy to face it in a robust way and with strong arguments,

that we have, to the European imperialist attacks entrenched in the OECD, which has strangled us as an economy of corporate, logistic and financial services. So far we have been mere spectators in this closed circle and we haven't wielded strategies to compare our tax system with that of many European countries and jurisdictions and therefore we have tamely accepted all the arbitrary impositions of the European Union.

We haven't analyzed the scope of this new policy that aims to reduce our commercial advantages through a movement against so-called BEPS and paradoxically we are being advised by those who have great conflicts of interest because they simultaneously represent those who are placing us in those humiliating lists.

Another important challenge of a local nature has to do with the application of the accusatory criminal system of due process, presumption of innocence and prohibition of sharing information from files with means of communication that have as a generalized consequence the presumption of guilt. Only timely involvement in all these issues will set the right direction for our country. *L&E*

It will dawn and we will see.

Invited Writer

NEW PHENOMENON? ENTREPRENEURS OF THE FUTURE? OR SUBSISTENCE WORKERS?

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RThe debate in Panama on the nature, cause and prospects of self-employment has recently intensified, considering preferences of people, the behavior of the economy, labor relations and their future trends. As part of this debate, the phenomenon of informal employment has been integrated in its various forms and both concepts are associated with similar causes.

Statements and interpretations exposed require a reflection to try to answer some key questions such as the following:

- The increase in self-employment is a recent trend?
- Self-employment is mainly a voluntary decision?

- Is increasing self-employment an encouraging trend of entrepreneurship? Are these workers entrepreneurs born? Or is it mostly subsistence work?

- Are all informal self-employed workers? Is the totality of informal work self-employment?

To answer these questions it is useful to briefly review some concepts and indicators. In first place, self-employment defines a very specific situation in the occupation, in which worker exploits his own company, economic activity or private business, or exercises a profession or trade on his own and has no paid employee in his charge (<https://www.contraloria.gob.pa/INEC/archivos/P7841Definiciones.pdf>).

That is to say, it is a very concrete category of worker who carries out his economic activity independently.

On the other hand, unlike self-employment, informal employment is an analytical construction that is constructed with various criteria established by the analyst or adopted by specialized national or international entities (INEC/Panama, ILO, ECLAC, etc.).

These criteria combine certain conditions of the establishments (size and legal conditions) with some characteristics of occupation categories (employer, employee, self-employed worker, family worker, etc.) and access to labor and social protection standards such

as contract of work or contribution to social security (<https://www.contraloria.gob.pa/INEC/archivos/P7841Definiciones.pdf>).

Informal employment is a complex analytical construction whose dimension and dynamics depend on criteria adopted for its measurement. And in that sense, it is admitted that there is informal employment in the so-called informal sector of companies (companies not incorporated in society, whether informal employers or independent workers), as well as in the sector of formal enterprises and in domestic service.

An image of informality is presented in the following scheme:

Componentes de la informalidad en Panamá



In short, self-employment and informal employment, although related, are slightly different conditions, since the former is a condition in the occupation or a specific occupational category, while informal employment is a complex and heterogeneous conceptual construction that integrates situations diverse related to the characteristics of the productive units or companies and with the legal situation or with the level of protection of the workers.

In Panama there are approximately 584 thousand non-agricultural workers with informal

employment (approximately 40% of the total occupation), of which about 195 thousand are salaried employees and employers of the private sector, 54 thousand are domestic servants, about 316 thousand they are self-employed workers and 19,000 are family workers (INEC, 2016). Therefore, not all self-employed workers are informal or all persons with informal employment are independent workers.

In the last 20 years (1997-2016) labor force in Panama grew by about 824 thousand workers, while employed population increased by ap-

proximately 862 thousand people (including all categories). This meant that unemployment was reduced by approximately 38 thousand people between August 1997 and the same month of 2016.

Cuadro 1

PANAMÁ. POBLACION OCUPADA POR CATEGORÍA DE OCUPACION (Años 1997 y 2016)
(En miles)

	1997	2016	Variación
Fuerza de trabajo	1049,4	1873,6	824,2
Empleo total	<u>909,0</u>	<u>1770,7</u>	<u>861,7</u>
Asalariados Total	<u>601,5</u>	<u>1136,1</u>	<u>534,6</u>
Gobierno	176,7	279,0	102,3
Empresa privada	372,7	785,9	413,2
Servicio doméstico	52,1	71,2	19,1
Trabajador cuenta propia	249,4	484,2	234,8
Patrono	26,4	63,6	37,2
Trabajador familiar	31,7	86,8	55,1
Desempleo	<u>140,3</u>	<u>102,5</u>	<u>-37,8</u>

Fuente: INEC, Encuesta de Mercado Laboral (agosto)

In this period, private salaried employment increased by about 413 thousand new employees and in public sector by 102 thousand, that is, the new salaried employment was approximately 535 thousand in total (including domestic service).

The deficit between the growth of labor force and new salaried employment that was generated in the period is obvious. Under normal conditions people aspire to a typical job, stable and with secure remuneration, however, before impossibility of the economy to generate enough jobs, people have no alternative but to create their own employment. That is, for most of them the exercise of independent work is not a voluntary option, but the only possibility of achieving income to satisfy basic needs. Obviously, this presumption can't be confirmed with the data available in the INEC Labor Market Survey.

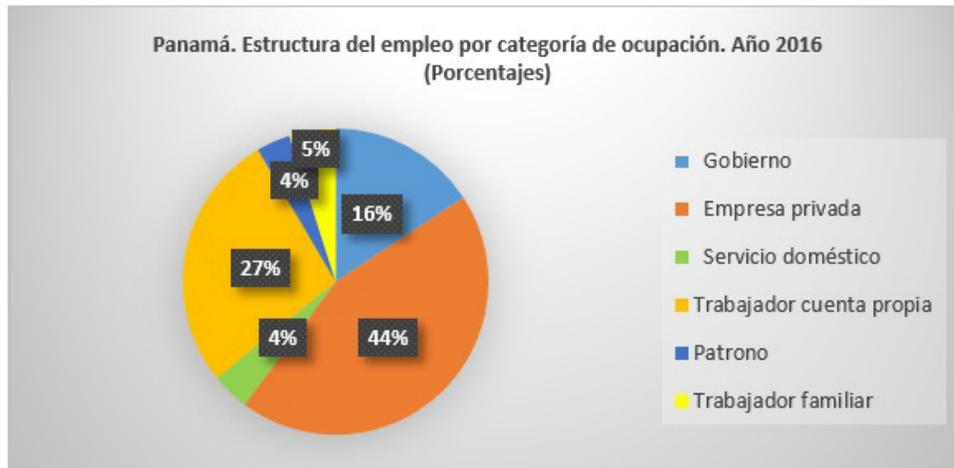
This doesn't negate the possibility that many workers, especially of professional and technical level, prefer to work independently for various reasons; However, this shouldn't be

a tendency, preference or rational behavior for majority, considering that most adverse working conditions are concentrated in the categories of independent workers (lack of work and social protection, low income, etc.).

As data confirm, growth of self-employment is not a recent phenomenon; on the contrary, it is a long-term trend and a concrete fact is that despite the fact that production (GDP) has tripled in those 20 years, salaried employment doubled and self-employment almost doubled (increased by 95%). With this, their relative weight in total employment only decreased by 1.6 percentage points, and still represents 32% of total employment (including family workers).

These trends reflect the great challenge of the style of concentrated and exclusive growth of the Panamanian economy, which in the long term has not been able to change or significantly modernize the structure of the labor market.

Gráfico 1



On the other hand, informal employment, being an analytical construction with criteria that have varied over time, has shown a tendency to decrease in relative terms. In last 10 years total informal nonfarm employment has decreased by almost 4 percentage points, although in absolute terms it increased. This fall is explained by decrease in percentage of informal employment among formal companies and in domestic service.

That is, there was a positive trend in formalization of employment in private sector. However, relative occupation in the so-called informal sector increased by about one percentage point in the period, reflecting an increase in number of self-employed workers in informal businesses.

Gráfico 2



Fuente: INEC, Encuesta de mercado laboral (agosto, 2016)

NOTA TECNICA N° 9 A LA FUNTRAB, 24 de enero, 2018. Responsable: Miguel Del Cid, Consultor en Política Laboral y Asesor General de la Fundación del Trabajo. Las opiniones expresadas en las notas técnicas son responsabilidad de sus autores y no comprometen a la Junta Directiva de la FUNTRAB OIT, Directrices y Resoluciones de las Conferencias Internacionales de Estadísticos del Trabajo (<http://www.ilo.org/global/statistics-and-databases/standards-and-guidelines/lang--es/index.htm>) INEC, Panamá, Definiciones y explicaciones de la Encuesta de Mercado Laboral (<https://www.contraloria.gob.pa/INEC/archivos/P7851Definiciones.pdf>)

According to official data from INEC (August 2016), out of a total of 336 thousand self-employed workers in non-agricultural activities, about 20 thousand (about 6%) have formal employment and the difference (94%) are in a situation of informal employment, for not contributing to social security.

It has been suggested on several occasions that self-employed workers are entrepreneurs of native businesses, with potential and that will set a trend in future work. However, if we use a simple definition of the entrepreneur as a determined, audacious person, with talent, competence, aptitude, intelligence and ability to start a business, we realize that this is not the case of the vast majority of workers. own account registered by the August 2016 INEC survey. 94% of self-employed workers are in low-skilled occupations due to their low levels of schooling; therefore it would be difficult to expect them to become entrepreneurs.

Entrepreneurship is only viable with necessary skills and in presence of public stimulus policies, including renewed education and training. There are also structural restrictions on the side of aggregate demand of economy that suggest that a large part of entrepreneurs' businesses don't have viability or sustainability.

Self-employment will continue to have a growing trend in the future, as has happened in last two decades because growth dynamics will continue to be insufficient to occupy entire workforce as wage earners. Likewise, the set of informal employment in absolute terms will continue to increase, as a main consequence of the growth of the informal sector (where 80 out of every 100 are self-employed). On the other hand, informal employment in the formal sector of companies, although it has decreased in absolute terms in the last two decades, could also increase, mainly due to new schemes of labor relations (part-time contracts, for a defined time, subcontracting, outsourcing, etc.) designed to reduce labor costs.

Behind these trends is the growth style of Panamanian economy, characterized as a concentrating and excluding, that has disadvantaged agriculture and manufacturing industry. No doubt there will be other factors of an institutional nature, such as economic and labor regulations that help explain these phenomena. However, a more thorough analysis is required to corroborate these assumptions.

The formalization of informal employment depends on possibilities of influencing the factors that determine informality in each of its components: the informal sector (which includes wage earners and employers of micro-enterprises, and self-employed workers) and informal or unprotected employment in Formal companies and in domestic service.

One of the determining factors is the low productivity in economic units of informal and formal sector, which prevents them from generating sufficient income to cover the costs of formality. In other cases, they will weigh excessive administrative and other rules, as well as practices and deliberate behaviors to avoid compliance with the rules of formality.

For this reason, comprehensive policies are required, keeping in mind that the formalization of all informal workers will not be viable in the end.

Hence the relevance of the eighth sustainable development objective of the United Nations, which states commitment of States to adopt policies for sustained, inclusive and sustainable growth, full productive employment and decent work for all. Likewise, importance of a labor policy that promotes harmonious, equitable and fair labor relations, based on corporate social responsibility, compliance with the law and commitment of workers and employers to ethical values that should prevail in the world. from work; and in search also for shared productivity and competitiveness, as proposed by the Strategic Vision of the Labor Foundation. *L&E*



Norms of INTEREST

PROHIBIT USE OF PLASTIC BAGS

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Last October, the National Assembly of Deputies approved in third debate Project of 492 of 2017 by which measures are adopted to promote use of reusable bags in commercial establishments and that was partially vetoed by the Executive Body, which is has become a law of the Republic with sanction of Law 1 of January 19, 2018.

It points out in his article 1 that it is forbidden to use polyethylene bags in supermarkets, supermarkets, warehouses or shops in general for the transport of products or merchandise.

With the approval of the Law, terms established for adaptation of the following form were extended:

1. Supermarkets, pharmacies and retailers 18 months.

2. Warehouses and wholesalers 24 months.

Both periods will begin to count from enactment of the Law, that is, from January 19, 2018.

It is established as an exception that the Law will not be applicable when, for aseptic reasons, bags must be used to contain processed or pre-prepared foods or wet inputs and the use of a compatible substitute is not feasible.

It is at merchants' option to charge or reuse the reusable bags, in which case the Consumer Protection and Defense of Competition Authority will control that they are sold at a cost price. The merchants must send at the beginning of each year a report with declared cost of bags to ACODECO. *L&E*

MEASURES ON CLEANLINESS AND ORNAMENT

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The Municipal Decree No. 001-2018 of January 11, 2018, dictates measures on cleanliness and ornament in the district of Panama, by providing that any natural or legal person, owner or administrator of a single-family, multifamily or incorporated to the system of horizontal property, as well as any owner or manager of a commercial, industrial or tourist establishment, must take efficient measures to maintain cleanliness in the premises of the house or building and to contribute to the cleanliness of the city.

Similarly, people described in the preceding paragraph, have the obligation to clean, trim, and care for the green areas, sidewalks, laces and sides of the streets located in front and side of their respective buildings.

Another obligation imposed on them is to keep the front and sides of their house or building properly painted.

The Decree provides that for commercial and similar establishments that generate a high volume of garbage or waste, they must provide service of private compactors or another form of collection and final disposal of the solid waste they generate. It will correspond to the Urban and Domiciliary Cleaning Autho-

riety to determine the cases in which private compactors are required due to their volume. Regarding general prohibitions, it has been arranged among others that you can't throw garbage and rubbish of any kind to the street, sidewalks, parks, squares, ravines, rivers, sewers, drainage channels and beaches; place bags or trash cans in green areas, on the sidewalk, revitalized sidewalk, street, park or plaza; damage, destroy or alter green areas, sidewalks or lanes without the corresponding permits; keep dirty, stained or discolored houses or buildings for housing, commerce or industry; collect, stack or abandon plant waste in the green area, sidewalk, laces, islets or on the street.

The application of sanctions has been provided to individuals or legal entities that fail to comply with some of the obligations contained in the Decree, with fines ranging from B/. 50.00 to B/. 5,000.00 or ten to one hundred days of community work and in case of recidivism, penalty increases from B/. 100.00 to B/. 10,000.00 or with twenty to two hundred days of community work.

Finally, the Decree contemplates the procedure to be followed for the surveillance, compliance and imposition of sanctions for non-compliance. *L&E*



PRELIMINARY ENTRY TO MODIFICATIONS TO THE GENERAL REGULATION OF AFFILIATION OF THE CSS IS DELAYED

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The Board of Directors of the Social Security Fund (CSS) through Resolution No. 52,373-2018-J.D. of January 18, 2018 resolved to extend for the term of 90 calendar days, the suspension of the application of the modification introduced to the General Regulations of Affiliation and Registration of the Fund.

It is worth mentioning that entry into force of amendment had already been subject to an earlier suspension, which had been granted by Resolution 52,300-2017 of December 12,

2017 for a period of 30 days. The amendment to the Regulation is mainly based on requirements of the Institution for affiliation to foreign personnel system, which has meant that at the time of the implementation of modifications, various associations and associations, as well as governmental entities, will observe inconsistencies with regard to the procedures that are requested before the National Migration Service and the Ministry of Work and Labor Development. *L&E*

MODIFY INCENTIVES TO THE TOURISM INDUSTRY

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Law 91 of December 26, 2017 modifies first paragraph of Article 6 of Law 80 of 2012 that establishes fiscal incentives for tourist industry, establishing that when it comes to protected areas with human settlements, the State will assume the responsibility to rehabilitate rural ecological access roads, in order to facilitate development of tourism.



Within this context, Law 91 modifies Law 1 of 1994 on forestry legislation, by introducing numeral 14 to Article 3 that establishes that it is declared of national interest and subject to forestry regime to promote ecological, rural, active and of research in protected areas and national parks in the national territory in accordance with current legislation. *L&E*

PATERNITY LICENSE IS REGULATED

As you remember on May 25, 2017, Law 27 of May 23, 2017, which created paid paternity leave for workers of private companies and public servants whose wife or cohabiter in conditions of uniqueness and stability, came into force. is in a state of pregnancy, 3-day leave that would be granted at the time of birth of the son or daughter.

With the issuance of Executive Decree No. 83 of December 27, 2017 published in the Official Gazette 28,439 of January 5, 2018, Law 27 is regulated and it is established that paternity leave will be granted only once a year and that the worker must declare in the work contract name of his wife or partner, the company having the obligation to periodically update data of workers.

On the other hand, in the event that wor-

ker is on vacation, hospitalized or disabled and birth of the child occurs, child must inform the company and may use the license once periods indicated have expired.

Similarly, it is indicated that enjoyment of 3 business days will be effective from birth of the child and it is not at the discretion of worker to take it on a different date. It is important to indicate that Law 27 imposes on worker obligation to inform the company in advance of one week of the probable date of delivery.

Finally, it is established that when there is a difference between the Collective Labor Conventions, the Internal Regulations, the Collective Agreements and the Law 27, the one that is most favorable to the worker will be applied. *L&E*



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APPROVED STRATEGIC PLAN FOR THE PREVENTION AND CONTROL OF NON-TRANSMISSIBLE DISEASES

The General Directorate of Public Health issued Resolution No. 3659 of December 26, 2017, which entered into force on January 20, 2018, adopting the National Strategic Plan for the Prevention and Comprehensive Control of Non-Communicable Diseases and its Risk Factors.

Among the non-transferable diseases, there are cancer, cardiovascular disea-

ses, diabetes mellitus and chronic lung disease, which are the ones that cause the highest number of deaths in our country.

According to scientific research, it has been established that non-communicable diseases are result of conditioning factors and structural determinants of social behavior. *L&E*

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BIOMETRY SYSTEM IS CREATED AT THE MITRADEL



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By Executive Decree No. 76 of December 26, 2017, an article is added to Executive Decree No. 17 of 1999, which regulates work permits, in sense of establishing that prior to the start of the work permit process, the foreigner must personally attend the Labor Migration Department for their affiliation.

The obligation of affiliation also extends to requests for extension of work permit. In this regard, we must mention that National Immigration Service prior to submitting

any application requires that foreigner has registered with the Institution, so perhaps the measure taken by MITRADEL is not entirely new. However, it would have been more profitable for both institutions to use same registration system, in such a way that once registered in Migration information is shared with MITRADEL, that is, that there is an automation of information that is more efficient. *L&E*

FOREST OPERATION

The Ministry of the Environment issued the Resolution No.DM0648-2017 of December 28, 2017 that authorizes realization of the Forestal Operative 2018 to guarantee the fulfillment of legislation in force during harvest season of wood in eastern sector of the province of Panama and from Darién from January 3 to May 30, 2018.

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Consequently, personnel of the Regional Offices of Panama East and Darién, as well as their fixed forest control posts, will be enabled for the operation, technical personnel from rest of the offices of the Ministry organized in their mobile forest control posts, will provide support along the national product route. *L&E*





Consult Doctrine & **JURISPRUDENCE**

SUMS COLLECTED AS A CONCEPT OF CONTROL, MONITORING, AND AUDIT BY ASEP ARE EXCLUDED FROM PRINCIPLE OF UNIT OF THE FUND

Source: Office of the Attorney General of the Administration

The Office of the Attorney General of the Administration issued Consultation C-001-18 of January 11, 2018, by means of which it absolves the question posed by the National Authority of Public Services, in the sense of knowing whether the Institution is authorized to transfer to the Sole Account of the National Treasury, the bank accounts currently held by the National Bank of Panama, whose funds correspond to collections in favor of the National Treasury and the Control, Surveillance and Inspection Rate.

The Attorney General states that the criterion is that the amounts collected as a result of the Control, Surveillance and Control Rate by the National Authority of Public Services are excluded from the cash unit principle, which implies that said amounts are not subject to the Treasury Single Account, therefore, this entity should not deposit them in favor of the National Treasury so that these are included in the general budget of the State, but assets and liabilities produced must be administered by the Authority of the Treasury. Public Services in

an own account of the Institution, which will be subject to the Supervision of the Comptroller General of the Republic.

To arrive at this criterion, the Authority made reference to administrative decentralization and that, based on the legal norms and doctrine cited, it considers that although the decentralized entities enjoy administrative, budgetary and financial autonomy, they are still part of the state organization, reason for which the central entities have certain interference in them.

Added that although the ASEP is an entity created by law with legal status, own assets and the right to administer it, this doesn't imply that it is excluded from the control, regulation, control and intervention, which by constitutional and legal mandate corresponds to the Comptroller's Office General of the Republic.

Another of the points addressed was the National Treasury Single Account, which aims to create an official bank account, which concentrates all public revenues and pays for all obligations, which includes Decentralized Institutions and Public Companies. non-financial, in order to achieve greater efficiency, profitability, transparency and security in the administration of public funds.

On this point, it indicates that the ASEP is not listed among institutions excluded

from the National Treasury Single Account; likewise, it doesn't exclude it in a general way from belonging to the Single Fund of the State, an indispensable requisite and consigned in the Law for its exclusion. On the contrary, different is the case of the amounts collected as a Control, Surveillance and Inspection Fee by the National Authority of Public Services, since Law 26 of 1996 (as amended by Decree Law 10 of 2006) in its article 6, establishes the prohibition, with legal rank, in that the amounts collected for the aforementioned rate are used to cover expenses of other services.

It has been established that the sums collected for the control, monitoring and supervision of public services can only be used to defray the expenses incurred by the ASEP for the provision of control, surveillance and oversight of said services; that is, they can not be used to cover expenses of other services.

Based on the foregoing, the Attorney General concludes that amounts collected as a Control, Surveillance and Inspection Fee by the National Authority of Public Services are excluded from the cash unit principle, which implies that said amounts are not subject to the Treasury Single Account, therefore, they must be administered by the Public Services Authority in an account of the Institution, subject to the control of the Comptroller General of the Republic. *L&E*

REVIEW RESOURCE AGAINST AUTHORS THAT DECIDES ORAL, ORDINARY AND EXECUTIVE PROCESSES

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FIn a Resolution of May 18, 2017, the First Civil Chamber, resolves appeal filed by Mr. Edgar Navarro, on behalf of Julio Guillermo Granda Icaza, against the Resolution of February 9, 2017, issued by this Dispatch within the Remedy of Review, Autos No. 1552 / 83252-15 of February 3, 2015 and Auto No. 200 / 83252-15 of February 2, 2016, issued by the 13th Civil Circuit Court, in the Executive Process Simple, presented by Global Bank Corporation against Julio Granda Icaza.

The appeal was rejected outright, as it was considered that it does not meet the requirements of a sentence according to article 1204 of the C.J. Analyzed the facts, the Chamber observes that the appeal is filed against the Order No.1552 of September 3, 2015, which admits the executive demand and promises payment order by executive means and Auto No. 200 of February 2 of 2016, which raises to the category of embargo the kidnapping decreed in favor of Global Bank. The First Chamber, when

confronting the aforementioned rule with the claim of the appellant, deduces that the documents requested by the petitioner are not subject to such appeal, since they are not subsumed under the provisions of Article 1204 of the Judicial Code.

FUNDAMENT OF THE APPEAL:

The appellant, points out in its appeal that the rule is specific, that the cars that release payment order, decree seizure and those that order or approve auctions, are subject to review and that the cars cited here they are immersed in it, but the exceeds it contains a "condition" so that they can be challenged by means of recourse. Numeral 8 of article 1205 of the Judicial Code must be invoked.

CRITERIA OF THE REST OF THE ROOM:

It corresponds to the rest of the magistrates that make up the Chamber to resol-

ve appeal against Resolution of February 9, 2017. The controversy revolves around whether the writ of payment order and the auto that decrees embargo are susceptible of the Remedy of Review. We proceed to verify the allegations of the appellant regarding the feasibility of the appeal.

To review the legal provisions contained in Article 1204 and also, cite article 1205, especially ordinal 8 of the article, which states that "may also be requested the review of the proceedings that, in ordinary, oral or executive proceedings, execute judgments, free warrant of payment, decree embargo, order or approve auctions". From the foregoing, it follows that the writs cited by the appellant-appellant are subject to review; as long as they are reported under the numeral that is cited.

But for this invoked cause to prosper it is not enough to make a simple summons, it must be supported why it considers that the cause is viable and the aforementioned facts indicate that in process it is established that the sum owed by Mr. Granda Icaza to Global Bank, is less than the amount for which it is claimed and that the same is classified as fraud or fraud when trying to collect money that was never used through a credit card, which was tested by means of Exhibit Diligence.

Based on the foregoing, the rest of the Chamber decides to admit the appeal for review and concludes that the pertinent thing is to revoke the Resolution of February 9, 2017 and order the file to be returned to the substantiating magistrate, in order to indicate the bail referred to in article 1211 of the Judicial Code. *L&E*



COMPETITION: TAX ADMINISTRATIVE TRIBUNAL

THE TAX ADMINISTRATIVE TRIBUNAL DENIES THE DOCUMENTARY TEST NO. 1, SUBMITTED WITHIN A RECONSIDERATION REMEDY, FOR BEING SIMPLE COPIES AND NOT ADJUSTING TO THE FORMALITIES REQUIRED BY LAW

DATE:
NOVEMBER 14, 2017

Casilda Quiroz - Legal Assistant
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S
EEN:

Mr. Ricardo Martínez, acting as special attorney for the taxpayer, filed an appeal against the Auto S/N of November 14, 2017, where documentary evidence No. 1 was denied, while denying designation of a Expert within expert evidence that was requested together with a Reconsideration Appeal filed against Resolution No. 201-5325 of 24 of 2016.

APPEAL SELF TEST:

The Tax Administration didn't admit documentary evidence No. 1 that consisted of Copy of Invoices of suppliers that support the Other Costs and other expenses reported in the Sworn Statement of Period 2015, because these tests were simple copies and that they don't comply with required nor the formalities that are established in Article 857 of Judicial Code.

Regarding rejection of the designation of the expert, the Court indicated its denial of the request, since the pre-appointee was the same one who prepared and endorsed the tax return for the taxpayer. As an Authorized Public Accountant, he must be impartial as stated

in Decree No. 26 of May 15, 1984, related to the Code of Ethics of the Public Accountant.

CONSIDERATION OF THE COURT:

After analyzing the arguments of the parties, the Court considers the following: As indicated in previous paragraphs the documentary evidence called 1, weren't accepted because they didn't comply with the formalities required by the Law.

The appellant argued that according to Article 1240-A of the Tax Code allows the Recourse of Reconsideration to present and point out all the means of evidence recognized by the General Administrative procedure, indicating that the Tax Administration simply rejected the evidence presented.

While it is true that the Judicial Code makes observation of requirements that private documents must meet so that they can be admitted as evidence of a process, it can't be ignored that the Court also has its

own order, consider the legal norms that govern probative material and solemnity that this entails as it is indicated in Article 143 of the Law of General Procedure, referring to the Law No. 38 of the year 2000.

What is appropriate in this regard is that a ruling be issued in order to modify the Evidence Order, which denies documentary evidence described in this Resolution.

RESOLUTIVE PART:

THE TAX ADMINISTRATIVE TRIBUNAL provides: MODIFY the Auto S/N of March 22, 2017, in which the documentary evidence No.1, called copies of vendor invoices, which support the other Costs and Other Expenses reported in the Declaration, was NEGLATED of Income for the period 2015.

OPINION:

I believe that the Tax Administration should accept the evidence in principle and have any doubt about the same give the opportunity to the taxpayer to explain and make their respective corrections, thus avoid that the processes become extensive and expensive, complying with the principle of economy procedural. *L&E*



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Competition:

SUPERIOR LABOR COURT OF THE FIRST JUDICIAL DISTRICT

RISK OF NOT HAVING A WORK CONTRACT

Date:

1 of December 2017

David Rodríguez - Legal Assistant
david.rodriguez@rbc.com.pa

S
EEN:

The Fourth Labor Court of the First Section, in the Judgment No. 37 of June 12, 2017 resolved to CONDEMN the RESTAURANTE Y TABERNA BUCANEROS (REASON COMERCIAL) and/or PANAMA FINE DINING CORP. (SOCIAL REASON) to pay ELIÉCER BARSALLO PÉREZ, the sum of B/. 23,176.06 for vacation, seniority premium and thirteenth month.

REVIEW

Against this decision, Jorge Jorge Cebamanos Gómez, legal representative of the defendant, rose, which motivated referral of the process to the podiums of this Superiority.

Mr. Arcelio A. Mojica Mojica, attorney for the plaintiff worker, filed a written opposition to the appeal. Revised the action, we don't find Nullity, reason why we will proceed to resolve the controversy in fund.

Mr. Arcelio A. Mojica filed a corrected complaint

against the company RESTAURANTE Y TABERNA BUCANEROS (Commercial Reason) and/or PANAMA FINE DINING CORP., In order to be sentenced to pay his client the sum of B/. 22,298.78 for seniority bonus, 13th month, vacation.

- As a basis in the lawsuit it is stated that his client worked as a musician, earning a salary of B/. 1,800.00 per month from September 16, 2009 to October 2, 2014 and that he was unjustifiably dismissed.

- The defendant owes his represented seniority premium, due and proportional vacation, and thirteenth month due and proportional.

Mr. Jorge Jorge Cebamanos Gómez in the defense denied all the facts, noting as reasons, that there was no written or verbal work contract, since he only provided his professional services as a musician sporadically in exchange for a remuneration of B/. 180.00 at the rate of 3 hours, with intervals of 15 minutes per hour, therefore doesn't comply with the days stipulated in the Labor Code.

The Fourth Labor Court pointed out that with this statement it is accepted that the plaintiff provided the service of musician for the defendant.

When proving the existence of the employment relationship between the parties and not demonstrating that the defendant has paid the vested rights that the applicant is requesting will be recognized by taking as starting dates of the employment relationship on September 16, 2009 and the termination on October 2, 2014, based on a monthly salary of B/. 1,980.00.

PRETENTION AND BASIS OF THE APPEAL:

The legal representative of the defendant, in the brief supporting the appeal, centers its disagreement with the judgment appealed, in the probative assessment of the Judge, pointing out, among other things:

- That the claims of the claim haven't been fully accredited.
- The only affirmation by both parties and declared by this authority is that Mr. Eliécer Barsallo Pérez provided his eventual services as a musician.
- There is no evidence that proves neither the verbal dismissal nor the alleged salary of B/. 1,980.00 per month.
- That in fact it is counted on the dictation in the sentence of August 12, 2016 of this Superior Court of Work First Judicial District, where it indicates that the plaintiff did not demonstrate that there was a verbal dismissal.

OPPOSITION TO RESOURCE:

The plaintiff in his brief opposing the appeal, requested to confirm ruling, noting that in this process is discussed about unrenounceable work benefits his client deserves, therefore defendant is responsible for proving that he paid the benefits.

It also states that this process is not about whether the worker was verbally fired or not, but that the company paid for work benefits.

COURT'S JUDGMENT

Warning that in this process, the defendant didn't provide any evidence, with the validity and legal effectiveness necessary to destroy that presumption, every time, that the documents submitted for this purpose, were timely objected by the plaintiff.

Therefore, neither did the presumption also applicable in favor of the plaintiff worker, contemplated in article 69 of the Labor Code, "in the absence of a written contract, presume certain facts or circumstances alleged by the worker that should be included in the said contract.

This presumption may be destroyed by evidence that doesn't admit reasonable doubt", which the plaintiff didn't prove, it is important to point out that in any work relationship there must be two elements of vital importance, which are what will allow the judge to determine said Labor liaison, we are referring to the legal subordination and economic dependence, therefore the Superior Labor Court Confirms the Judgment of the Fourth Labor Court and increases the costs by 5% of the sentence. *L&E*

Competition: Third Room of the Contentious Administrative

COURT ANNULS RESOLUTION NO. IA-048-2014 OF MARCH 26, ISSUED BY THE NATIONAL ENVIRONMENTAL AUTHORITY (TODAY MINISTRY OF ENVIRONMENT) THAT APPROVES THE ENVIRONMENTAL IMPACT STUDY OF THE QUIJADA DEL DIABLO WIND FARM

Date:
21 August 2017

Ailen Galván - Legal Assistant
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Seen:

A Claim of Nullity was filed by the firm Mauad & Mauad, acting on behalf of ENEL FORTUNA, S.A, for the declaration of illegality of Resolution No. IA-048-2014 of March 26, 2014, issued by the National Environmental Authority, which decides to approve the environmental impact study, category II, corresponding to project called QUIJADA DEL DIABLO WIND FARM, whose PROMOTER is the LUZ EÓLICA DE PANAMÁ, S.A company, with all measures contemplated in the aforementioned study and clarifications, which are integrated and are part of this Resolution.

It should be noted that by Resolution of December 4, 2015, the Third Chamber acceded to request for provisional suspension of effects of Resolution No. IA-048-2014 of March 26, 2014, issued by the National Environmental Authority (today Ministry of Environment).

NORMS THAT ARE ESTIMATED VULNERATED

The plaintiffs consider different Decrees, Environmental Laws and International Co-

venants to be violated, since contested act omitted to consider criteria that make direct reference to areas classified as protected and fails to apply the correct categorization criteria of the Environmental Impact Study, it also ignores general principle and objective outlined in the Law that oblige it to take actions to protect the forest resource in forest resources in the Fortuna Forest Reserve; considering, in turn, that the shelter of wild fauna and water resources for the Republic of Panama is unprotected, since the ANAM approves an Environmental Impact Study for a project to be established, both in its construction phase and in the of operation or exploitation, would negatively affect the Hydrographic Basin of the Fortuna Hydroelectric.

On the other hand they point out that it violates the General Law of the Environment, since a permit or authorization is granted to establish a project in the heart of the Forest Reserve, causing the consequent environmental damage to the La Fortuna Forest Reserve.

Adds that it puts community at risk, and even jeopardizes generation of energy to the community and the country, since the existing water resource and, consequently, the For-

tuna Hydroelectric and the Estí hydroelectric project would be substantially affected.

Finally, the plaintiff considers that Article 1 of Law 24 of June 7, 1995, the Wildlife Law, is violated directly by commission because of the approval of an Environmental Impact Study, Category II, of a large-scale project. Within the Fortuna Forest Reserve, it ignores the interest and public domain of wildlife as a natural heritage of Panama and is unaware of its protection and conservation, as required by the norm.

ANALYSIS OF THE COURT

The Third Administrative Disputes Chamber considers that Resolution No. IA-048-2014 of March 26, 2014, issued by the National Environmental Authority, is illegal because our Political Constitution establishes the "Ecological Regime" in its article 120 which indicates that the State will regulate, supervise and timely apply the necessary measures to guarantee that the utilization and exploitation of terrestrial, fluvial and marine fauna, as well as forests, lands and waters, are carried out rationally, in a manner that their predation is avoided and its preservation, renewal and permanence is assured.

Like the Rio Declaration on Environment and Development of 1992, it states: "In order to protect the environment, States must widely apply the criteria or precaution according to their capabilities. "When there is danger, serious or irreversible damage, the lack of absolute scientific certainty shouldn't be used as a reason to postpone adoption of cost-effective measures to prevent environmental degradation"; among other national and international regulations that establish conservation, as well as effective care and exploitation of migratory species, biodiversity and the protection of wild areas, among others that require concerted action by all States.

Therefore, the Chamber considers that the contested act violates the legal system to the detriment of the collective interest, since the

impugned act allows the construction of a project called "Quijada del Diablo Wind Farm", which was categorized by the National Environmental Authority, as category II, and as stipulated in the regulations related to this type of project, said project must be category III.

In addition to the above, the Chamber emphasizes that lands of the Fortuna Forest Reserve are part of the National System of Protected Areas, in accordance with Executive Decree 68 of September 21, 1976, as amended by Executive Decree No. 52 of 5 of June 2003, "Whereby the" Fortuna "Forest Reserve is declared in the district of Gualaca, district of Boquete in the province of Chiriqui", This reserve is part of the ecoregion called Humid Forests of Talamanca, which is important for diversity; it also integrates the Mesoamerican Biological Corridor and the World Biosphere Reserve.

The protection granted to the area is not only due to its forest and animal wealth, but also because the Fortuna hydroelectric power plant is one of the main sources of electricity in the country and that is why the installation of a wind farm within the Forest Reserve Fortuna is not viable from a technical perspective.

The Chamber emphasizes that although Executive Decree number 52 of June 5, 2003 is true, was issued with the purpose of creating new wind or solar energy projects within the Fortuna Forest Reserve, care must be taken that these projects do not imply threat or danger of the occurrence of damage that implies the contamination of the environment, or the destruction of the ecosystems, since the development of these initiatives in a "protected forest" area brings with it an important felling of trees and the consequent uprising of the terrestrial layer, which will cause a negative environmental impact.

So the Chamber concludes that the project called QUIJADA DEL DIABLO WIND FARM, whose PROMOTER is the LUZ EÓLICA DE PANAMÁ, S.A. society, is illegal, because the project that is intended to develop will cause serious damage to the ecosystem and is de-

trimental to the Forest Reserve Fortuna, since in the case of a protected area, the environmental impact is adverse, despite the fact that these are projects related to the development of non-polluting renewable energies.

OUR OPINION

With regard to wind farms, it is known that they provide a different amount of energy depending on the differences in design, location of the turbines, and the fact that the old turbine designs were less efficient and able to adapt to the changes in direction and wind speed.

Although the environmental impact of wind farms is relatively small compared to other forms of generation, wind turbines produce acoustic and visual pollution, it is known that these impacts are not serious in weighting with the benefits that this type of energy entails.

I believe that the Chamber should have thoroughly motivated this ruling and consider both the possible effects and the benefits, that if we apply the principle of proportionality we will realize that they entail much more benefits.

In addition to this, we can't ignore that all these projects have their regulations, and that it is always about preserving the environment, therefore, it should be noted that the mitigation measures stipulated by law have always been greater than the effects caused. *L&E*



Politics

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VICE PRESIDENTS IN CHARGE OF THE EXECUTIVE ORGAN IN OUR REPUBLICAN ERA

At the beginning of our Republic, and in accordance with our first Constitution of 1904, those now called "Vice-President" were called "Designated", according to Articles 67, 79 and 80, and three were elected only for a biennium by the National Assembly of Deputies, when exercising this administrative functions.

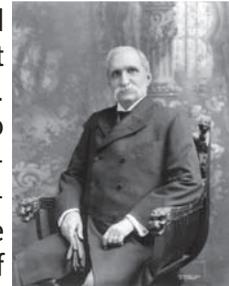
Later, in the second Magna Carta, of 1941, the Vice Presidents of the Republic continue being called "Designated", according to Articles 114, 115 and 116 and others, and in accordance with Article 90, Numeral 4 were also elected by the Assembly. National deputies for a biennium, three appointed in their order.

It is not until in our third National Constitution, of 1946, when for first time "Designated" is called "Vice President". In accordance with Articles 138, 149, 150, 151 these "... are elected in same manner and for same term, a First Vice President and a second Vice President" only, that is to say for a period of four (4) years.

In the Political Constitution of Panama of 1972, promulgated during the political power of the military and its subsequent reforms, by the reformatory acts of 1978, by the Constitutional Act of 1983 and Legislative Acts No. 1 of 1993 and 2 of 1994, and by Legislative Act No. 1 of 2004, which is currently in force.

The First Appointed (Vice President) who was temporarily in charge of the Executive Organ was Don José Domingo de Obaldía Gallegos,

who was First Appointed (Vice President) of our first Constitutional President, Dr. Manuel Amador Guerrero (1904-1908). Mr. José Domingo de Obaldía, in his capacity as First Designated (Vice President), was in charge of the Executive Power when the



President Amador Guerrero requested a license for up to six months to National Assembly, in accordance with Law number 28 of June 19, 1907 in his intention to seek rest and relief to his physical ailments. José Domingo de Obaldía was temporarily in charge of Executive Branch from June 24 to December 29, 1907.

Later, José Domingo de Obaldía was the second Constitutional President of the Republic and the first elected, on July 2, 1908, by indirect popular vote for the four-year period 1908-1912. He died in office of President on March 1, 1910 at 65 years of age due to a heart attack.

The National Assembly, exercising its constitutional power to elect the Designates (Vice-Presidents) to the Presidency of the Republic

for a biennium, had elected Don José Agustín Arango (Conservative Party) as First Designate and Dr. Carlos Antonio Mendoza (Liberal Party) as Second Designee. Upon the unexpected death of the titular president José Domingo de Obaldía having completed one year and five months of exercising the Presidency, his second appointee, corresponded to Dr. Carlos Antonio Mendoza to replace him, because the First Appointed, José Agustín Arango had died in turn May 19, 1909, at 68 years of age.

Dr. Carlos Antonio Mendoza was the Second Appointed in charge of the Executive Branch, from March 1, 1910 until October 1, 1910, and with him, the Liberal Party arrives for the first time to the Presidency of the Republic. During his short time, seven months, in charge of the Executive, he had a stormy administration due to conflicts between his co-religionists and his political enemies, and he wasn't an attractive figure to the United States of America for his opposition to Article 136 of our Constitution of 1904, that allowed the intervention of the United States to maintain public order in Panama.



On October 1, 1910, the National Assembly elected Designates (Vice-Presidents) to the Presidency of the Republic for the biennial period from October 1, 1910 to September 30, 1912.

Dr. Carlos Mendoza, In spite of having necessary votes to be elected as First Appointed and therefore President of the Republic, he had his name removed from the list of candidates. As a result, the Legislative Body elected three Designees, Dr. Pablo Arosemena Alba, Mr. Federico Boyd López and Mr. Rodolfo Chiari Robles.

Dr. Pablo Arosemena Alba assumed the Presidency of the Republic in his capacity as First Appointed, replacing Dr. Carlos Mendoza on October 5, 1910 under the promise that he wouldn't try to re-elect himself and that he would comply with an agreement with Dr. Beli-

sario. Porras Barahona to support him in the following elections for President in 1912.



As the end of his biennium approached, Dr. Pablo Arosemena Alba manifested his aspiration to be a presidential candidate in the elections of 1912 and therefore separated from his position as President of the Republic in compliance with Article 83 of the National Constitution. This is how the Second Designee, Federico Augusto Boyd López, was entrusted from October 1, 1910, to October 5, 1910.

The third appointee, Rodolfo Chiari Robles, was provisionally assigned from February 2 to March 6, 1912, since Federico Boyd excused himself not to continue exercising the position.

Subsequently, for reasons of unconstitutional order, Dr. Pablo Arosemena Alba put aside his election aspiration and returned to the exercise of his duties as president of the Nation from March 7 to October 1, 1912, thus ending period 1908 to 1912. In summary, in the four-year period 1908-1912 the titular president was replaced temporarily in the exercise of the office by four appointees, that is to say, there were five presidents of the Republic in that period.

On July 15, 1912, Doctor Belisario Porras Barahona was elected President of Panama, taking office on October 1, 1912. In September of that year, the National Assembly of Deputies elected the Appointed (Vice Presidents) who would accompany to Dr. Belisario Porras Barahona, in his order: First Appointed: Rodolfo Chiari Robles; Second Appointed: Ramón Maximiliano Valdés; and Third Appointed: Aristides Arjona. During the four-year period from 1912 to 1916, there was no appointee in charge of the executive branch.

On October 1, 1916, Dr. Ramón Maximiliano Valdés took office as President of the Republic, having won as a single candidate the elec-

tions held on June 14, 1916 for the four-year period from 1916 to 1920. However, Dr. Ramón Maximiliano Valdéz died on June 3, 1918, during the exercise of his presidential term of a heart attack, at the age of 50 years. The three Designates that had been appointed and elected by the National Assembly for a period of two years were: Dr. Ciro L. Urriola, Ramón



F. Acevedo and Pedro A. Díaz. Thus, the First Appointed Dr. Ciro L. Urriola immediately succeeded Dr. Ramón M. Valdés as President of the Republic. Dr. Urriola pretended to be reelected again as First Appointed in order to remain in power, however he couldn't achieve it and his exercise of the Executive Body was limited to the period from June 4 to October 1, 1918, when the biennium ended. which was named.

On September 11, 1918 the National Assembly of Deputies elected the three Designates of the biennium 1918-1920 and these were: First Appointed: Dr. Belisario Porras Barahona; Second Appointed: Pedro A. Díaz; and Third Designee: Ernesto Tisdell Lefevre. At the end of the mandate of previous biennium of Dr. Ciro L. Urriola as President of the Republic in Charge, it was incumbent upon him to take charge of the Presidency of the Republic to newly elected First Appointed, Dr. Belisario Porras Barahona, who was in charge of Ambassador of Panama in Washington. Meanwhile Dr. Porras returned to Panama, presidential term was exercised by the Second Appointed, Pedro Antonio Díaz from October 1 to October 12, 1918 when Dr. Belisario Porras B. took office as Head of the Executive Branch. In search of his candidacy for the Presidency in the next general election for the period 1920-1924, Dr. Belisario Porras Barahona is separated from the First Judicial Branch of the Nation in compliance with a controversial interpretation of Article 83 of the National Constitution

of 1904 Therefore, then the Executive Power was entrusted to Ernesto Tisdell Lefevre, Third Designate of the Republic, for the period from January 30 to October 1, 1920, since the Second Appointed, Pedro A. Díaz, had died months earlier. On August 2, 1920, the presidential elections were held with the triumph of Dr. Belisario Porras Barahona as President of the Republic for the four-year period 1920-1924.

In 1922 the National Assembly of Deputies chose Rodolfo Chiari Robles as First Appointed and Generals Antenor Quinzada and Dr. Nicanor de Obarrio as Second and Third Appointed respectively. During the four-year term of Dr. Belisario Porras, 1920-1924, no appointee was temporarily in charge of the executive branch.

In the electoral elections held on August 3, 1924 was elected President of the Republic Mr. Rodolfo Chiari Robles for the four-year period corresponding to 1924-1928. In September 1924 the Designates to the Presidency were elected for biennium corresponding to 1924-1926, falling on: Mr. Enrique Adolfo Jiménez, First Appointed; Mr. Carlos Laureano López, Second Designee; and Enrique Linares de Obaldía, Third Designated. However, during four years of the government of Rodolfo Chiari Robles, no Designate was temporarily in charge of the Presidency of the Republic.

In the following electoral tournament, held on August 5, 1928, the sole candidate Engineer Florencio Harmodio Arosemena was elected President of the Republic for the period 1928 to 1932.

On January 2, 1931, the civic-nationalist Acción Comunal movement carried out an armed uprising and forced President Florencio Harmodio Arosemena to resign. When favoring a presidential succession supposedly to maintain constitutional order, it belonged to occupy the position of President to the three Designates elected by the National Assembly of Deputies for biennial period 1930 to 1932: First Appointed: Don Tomas Gabriel Duque; Second Appointed: Carlos Laureano López; and Third Designated: Enrique Linares. The first two were rejected

by the rebels and the third rejected the offer. Seeking a "constitutional" way out in an implausible case, the Supreme Court of Justice declared the election of those Designates unconstitutional and put into effect those previously elected for the biennium 1928-1930, headed by Dr. Ricardo J. Alfaro, First Appointed ; Mr. Carlos L. López and Eduardo Chiari, Second and Third Designated respectively.

Alfaro governed the country from January 16, 1931 until October 1, 1932, however, at the time of his appointment as President of the Republic Alfaro served as Ambassador of Panama in Washington and took 14 days to return to Panama. During those 14 days Dr. Harmodio Arias Madrid held the Presidency of the Nation until January 16, when Dr. Alfaro took office before the Supreme Court of Justice.

On June 5, 1932 general elections were held and Dr. Harmodio Arias Madrid was widely favored by the popular vote to govern the nation during the four-year period 1932-1936. During this presidential period, no appointee was provisionally in charge of the Presidency of the Republic.

In the electoral process of June 7, 1936, Dr. Juan Demóstenes Arosemena was elected President of the Republic. On the other hand, when the National Assembly met at its inaugural session on September 1, 1936, Dr. Augusto Samuel Boyd was elected as First Appointed; Mr. Ezequiel Fernández Jaén as Second Appointed; and Mr. Héctor Valdés as Third Designated.

On December 16, 1939, death surprised President Juan Demóstenes Arosemena and he was replaced by First Appoin-



ted Augusto Samuel Boyd, who held the post of Ambassador of Panama in Washington, which allowed Second Appointed Ezequiel Fernández Jaén to occupy the position by short days. At the end of the administration period of President Juan Demóstenes Arosemena, President Ezequiel Fernández Jaén, Second Designate, took office from December 16 to 18, 1939; and Dr. Augusto Samuel Boyd, First Appointed, from December 18, 1939 until October 1, 1940, when the aforementioned period ended.

In the subsequent general elections of June 2, 1940, Dr. Arnulfo Arias Madrid was elected President of the Republic, as the only candidate, for the four-year period 1940-1944. Dr. Arnulfo Arias Madrid was overthrown in a coup d'etat on May 9, 1941. In this implausible case of our political history, his Minister of Government and Justice, Ricardo Adolfo de la Guardia, took possession before the Supreme Court of Justice as Head of the Executive Branch for the rest of the presidential term. This designation was the result of which, when overthrowing Dr. Arias, his First Appointed, Dr. José Pezet, was imprisoned to avoid his promotion to the presidency.

The Supreme Court of Justice, when considering Dr. Arias of unknown whereabouts, agreed to call the Second Appointed, Mr. Ernesto Jaén Guardia, to take charge of the Presidency. Upon taking possession, Mr. Jaén confirmed his brother-in-law, Ricardo Adolfo de la Guardia, as Minister of Government and Justice, and immediately proceeded to resign from the Presidency, for which



reason the Cabinet Council appointed Ricardo Adolfo de la Guardia as Chief of the Executive, based on Article 116 of the National Constitution. All this despite the fact that there was a Third Designee, Lic. Aníbal Ríos, who was responsible for taking office as President. Lic. Ríos was in position of Ambassador of Panama in Peru and was told under threat that he wouldn't be allowed to return to the country.

It is necessary to point out that in the month of January 1942 the National Assembly didn't choose Designates because of the critical world situation that was experienced (Second World War). In such a way that the Minister in Charge of the Presidency stayed in power from October 9, 1941 until June 15, 1945.

On January 4, 1945, after having remained silent for four years, the National Assembly in the population of Chivo-Chivo chose the Appointed to replace the Head of State for the biennium 1945-1947, choosing Dr. Jephtha Duncan as First Appointed, Miguel Angel Grimaldo and Alicbiades Arosemena as Second and Third Appointed respectively. This choice didn't have the support of any important political sector of the country and therefore wasn't valid. Given the situation prevailing in the country and after much pressure, on February 2, 1945 government of Ricardo Adolfo de la Guardia opted for the convocation of a constituent to promulgate a new National Constitution to be organized and regulated and carried out on May 6 of 1945.

On June 15, 1945, Don Enrique A. Jiménez was elected as Provisional President until August 7, 1948. From the new Political Constitution of the Republic of Panama of 1946, the figure or denomination of Appointed and the election of three, were eliminated and replaced by that of a First and Second Vice-President elected for a period of four years and by vote direct popular, Article 138 of the Constitution.

In the electoral tournament held on May 9, 1948, Domingo Díaz Arosemena, Dr. Daniel Chanis as First Vice President and Roberto Francisco Chiari as Second Vice President for the four-

year period 1948-1952, came out as President.

On August 23, 1949, Domingo Díaz Arosemena died and was replaced by First Vice President Dr. Daniel Chanis. Problems with the National Police led to his dismissal and he was replaced by Second Vice President Don Roberto Chiari Remón, who resigned a few days later. Dr. Daniel Chanis Pinzón was in charge of the Executive Organ interim, from July 28 to November 20, 1949 and Mr. Roberto Francisco Chiari Remón from November 20 to 24, 1949.

Given the uncertainty in the country, the National Police ordered a recount of votes of the elections and declared as winner of the elections of 1948 Dr. Arnulfo Arias Madrid, who according to the original count had been in second place.

Dr. Arias governed the country from November 24, 1949 until May 9, 1951, when he was overthrown in a bloody coup d'etat and was replaced by his First Vice President, Don Alicbiades Arosemena Quinzada, who governed from October 10 May of 1951 until the end of period, October 1, 1952. It is in this period that it happens for the second time in our political history that in a four-year presidential term there were five presidents of the Republic.



On May 11, 1952 the presidential elections took place and Colonel José Antonio Remón Cantera, as his First Vice President José Ramón Guizado Valdés and Second Vice President Ricardo Arias Espinoza, for the period 1952-1956, favored him. On January 2, 1955, President Remón is assassinated and the First Vice President, José Ramón Guizado, assumes the country's first magistracy. He was in charge of the Presidency temporarily from January 2, 1955 until March 29, 1955, when he was dismissed and unjustly involved in the assassination of President Remón. Mr. Guizado was replaced by the Second Vice President, Ricardo Arias Espinoza, ruling

provisionally from March 29, 1955 until October 1, 1956, thus ending the presidential term. The following general elections were held on May 13, 1956, with Don Ernesto de la Guardia, Jr. as the President, Temístocles Díaz as First Vice President and Don Heraclio Barletta as Second Vice President, for the period 1956-1960.

During the four years of President Ernesto de la Guardia's term, none of his Vice Presidents interimly took over the Presidency.

The next electoral tournament was held on May 4, 1960, and was elected as Constitutional President of the Republic Mr. Roberto Francisco Chiari; Mr. Sergio González Ruiz as First Vice President; and Don José Dominador Bazán as Second Vice President of the Republic for the period 1960 - 1964. During this period the First Vice President of the Republic, Dr. Sergio González Ruiz held the Presidency of the Nation on two occasions: from July 19 to 24 of 1961 and the second for six days from June 11 to 17, 1962, due to the absence of the owner.

For his part, also the Second Vice President, José Dominador Bazán was temporarily in charge of the Presidency of the Republic, from April 10 to 14, 1962. In this period he was also in charge of the Presidency of the Republic, from the 17th to the 23rd March 1963 Dr. Bernardino González Ruiz, as Minister in Charge of the Executive Branch in the absence of the President and his two Vice Presidents.

In the presidential elections of May 10, 1964, Mr. Marco A. Robles Méndez was favored as President and as Vice Presidents were Max Del Valle and Raúl Arango Navarro. Vice President Max Del Valle was recognized by the National Assembly as President-in-Charge of the Republic from April 8 to April 15, 1967, when President Marco A. Robles was ousted, but later the plenum of the Supreme Court of Justice revoked what had been done by the National Assembly of Deputies and ordered the



file to be kept, thus keeping President Robles in office until the end of his presidential term.

In the elections held on May 17, 1968, Dr. Arnulfo Arias Madrid won the victory, accompanied by Mr. Raúl Arango Navarro as First Vice President and Mr. José Domingo Bazán as Second Vice President, who were dismissed by a military coup on October 11. of 1968, thus beginning the long period of dictatorship in the country. Before the democratic opening dictated by the military by pressure and American condition for the Canal Agreements of 1977, popular elections are held again and on May 6, 1984 the triumph of Dr. Nicolás Ardito Barletta as President of the Republic is recognized. Mr. Eric Arturo Delvalle as First Vice President and Dr. Roderick Esquivel as Second Vice President.



By virtue of the resignation of former President Ardito Barletta, Mr. Delvalle assumed the Presidency of the Republic during the period from September 28, 1985 to February 26, 1988. On February 26, both Delvalle as President and Dr. Roderick Esquivel as First Vice President of the Republic they were dismissed by the National Assembly, being in charge for the rest of the period as Minister in Charge of the Presidency to Mr. Manuel Solís Palma. Dr. Esquivel was in charge of the Executive Branch for 10 days, from May 14 to 24, 1987, when Eric Arturo Delvalle traveled abroad.

On December 20, 1989, the Republic of Panama was invaded by the US Army and the Dictator and Chief of the Defense Force, General Noriega, was taken to the United States to answer for drug trafficking charges, among others.

As a consequence of the elections held on May 7, 1989, the electoral triumph of Guillermo Endara Galimany was recognized. as President, Mr. Ricardo



Arias Calderón as First Vice President and Guillermo Ford Boyd as Second Vice President for the period 1989-1994. The First Vice President of the Republic, Ricardo Arias Calderón, presented his resignation as Vice President in 1992 before the Assembly National. The Second Vice President, Guillermo Ford Boyd, went on to hold the position of First Vice President and was provisionally in charge of the Presidency of the Republic for 10 days, from June 15 to 25, 1994.

In the general elections held on May 8, 1994, Don Ernesto Pérez Balladares won as President of the Republic, Tomás Gabriel Duque as First Vice President and Felipe Alejandro Virzi as Second Vice President of Panama for the four-year period 1994-1999. In that period Tomás Gabriel Duque he was provisionally in charge of the Presidency for 15 days, from January 24, 1998 to February 7, 1998, in his capacity as First Vice President.



In the following general elections in Panama, in 1999, Mrs. Mireya Moscoso Rodríguez was elected as President of the Republic, Arturo Vallarino as First Vice President and Dominador Bazán as Second Vice President for the period 1999-2004. During this four-year term, none of the Vice-Presidents took office interim. of the Presidency.



In the electoral tournament held on May 2, 2004, Martin Torrijos Espino was elected President of the Republic and Samuel Lewis Navarro and Rubén Arosemena as Vice Presidents. During this period, none of the Vice-Presidents was temporarily in charge of the Presidency of the Republic.



During the presidential elections held on May 3, 2009, Ricardo Martinelli Berrocal won the presidential election and Mr. Juan Carlos Varela Rodríguez as President for the four-year period 2009-2014. The Vice President of the Presidency was never in charge of the interim period. For these elections by constitutional mandate the figure of Second Vice President of the Republic had been eliminated.



The general elections of 2014 in Panama were held on May 4 and Juan Carlos Varela Rodríguez was elected as President and as Vice President Isabel Saint Malo de Alvarado for the period 2014 - 2019.

Everything described above shows that a Vice President of the Republic is a senior official elected by the people, who is below the President in the organizational hierarchy, who completes the electoral formula accompanying the elected president of the country and whose most important role is to replace to the President in the event of absence, disability, death or resignation of the holder.

Originally, in accordance with our national constitutions, they were called "Designated" and later called "Vice-Presidents". Also, at the beginning, they held the position for a biennium and in number of three - First, Second and Third. Then its number was reduced to two Vice Presidents elected for a period equal to that of the President, and currently only one Vice President of the Republic is elected for the same time as the President.

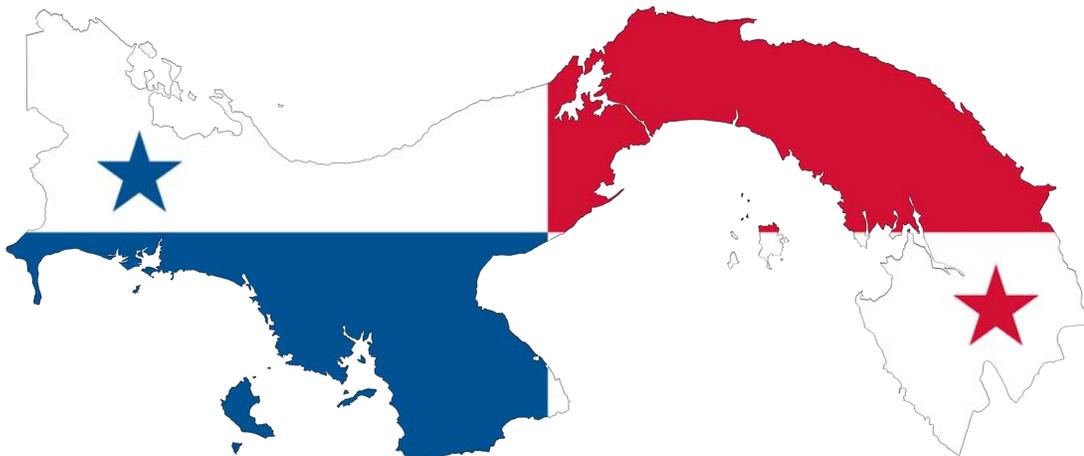
The title that the Vice Presidents receive when replacing the titular President has varied with the passage of time and has been subject to the constitutional norms prevailing at the time. At the beginning of the republic the title was "In charge of the Executive Power", then "Called to Exercise the Presidency", then "In Charge of the Presidency of the Republic", the latter being the one that remains in the present.

As we have seen in this compendium, in most cases the Vice Presidents of the Republic had the opportunity to be in charge of the Executive Branch for a short time, others had the opportunity to end the presidential term as a result of different circumstances.



We also perceive that there were few presidential periods in which no opportunity was given or favorable conditions were presented for some Vice Presidents to assume the high office of President of the Republic, sometimes simply for political selfishness, or for not maintaining a friendly relationship with his superior, the president of the nation.

Some of these presidential periods that are part of our political history with justified reason can be indicated by irregularities in their respective election processes, but regardless of these points, the subject treated serves as guidance and teaching to know who in our national history were elected Vice Presidents and they could take charge of the Executive Organ, a theme that for many is totally unknown. *L&E*



Panamanian

ECONOMY

Source: GCRP

CONSUMER'S PRICE INDEX

The groups that most influenced the year-on-year percentage variation of the National Urban CPI for December 2017 with its 2016 similar, were: Education with 3.5%, and Health with 2.3%; However, group of Food and non-alcoholic beverages that has highest weight in CPI, presented a negative variation of -1.3%.

The National Urban CPI for December with respect to November 2017, reflected a variation of 0.2%.

Groups that showed increases in National Urban CPI for December with respect

to November were: Transportation with 0.6%; Miscellaneous goods and services 0.3%; Food and non-alcoholic beverages, Clothing and footwear, Health, all with 0.1%.

The increase presented in the Transport group was the product of the increase in three of its seven classes. The largest variation was in the class "Passenger transport by air" with 24.0%, due to the increase in the price of air travel.

In the group Goods and diverse services reflected increase five of its ten classes. The class with the greatest variation was "Health related insurance" with 2.8%, due to

the increase in the price of health insurance.

The group Food and non-alcoholic beverages recorded an increase in five of their eleven classes. The biggest variation was in the "Meat" class with 0.3% due to the rise in the price of chicken meat. In the group Garments and footwear presented increase one of its four classes, "Clothing" with 0.1%.

The increase observed in the Health group was due to the increase registered in three of its seven classes. The greatest variation was in the "Medical services" class with 0.4%, due to the increase in the price of medical consultations.

Groups Housing, water, electricity and gas and Restaurants and hotels remained unchanged. The groups with negative variations were: Communications with 0.2%, Alcoholic beverages and tobacco, Furniture, articles for the home and for the ordinary conservation of home, Recreation and culture, Education all with -0.1%.

The Communications group registered low in one of its two classes, "Telephone equipment" with -1.3%, due to the decrease in the price of mobile phones. Decrease observed in the group Alcoholic beverages and tobacco, was due to the reduction registered in one of its four classes, "Beer" with -0.1%.

The decrease reflected in group Furniture, articles for home and for ordinary con-

servation of the home, was due to the decrease in four of its eleven classes.

The class with the greatest variation was "Tools and large equipment" with -2.0%, due to the decrease in the price of tools for the home. Group Recreation and culture registered reduction in four of its sixteen classes. The class with the greatest variation was "Periódicos" with -6.6%.

The decrease presented in the Education group was due to the drop in one of its four classes, "Teaching not attributable to any level" with -3.0%, due to the reduction in the price of supplementary education course.

- The National Urban CPI for December 2017 with respect to its similar 2016, reflected a variation of 0.5%.

When comparing the National Urban CPI of December 2017, with its similar of 2016, following increases were observed: Education 3.5%; Health 2.3%; Miscellaneous goods and services 1.9%; Transportation 1.7%; Housing, water, electricity and gas 1.3%; Recreation and culture and Restaurants and hotels both 0.6%; and Furniture, articles for the home and for ordinary conservation of home 0.2%. The groups that showed decreases were: Food and non-alcoholic beverages -1.3%; Communications -0.8%; Clothing and footwear -0.7%; and Alcoholic beverages and tobacco -0.6%.

Next, graph with the monthly incidence by group of the Urban National IPC of December of 2017:

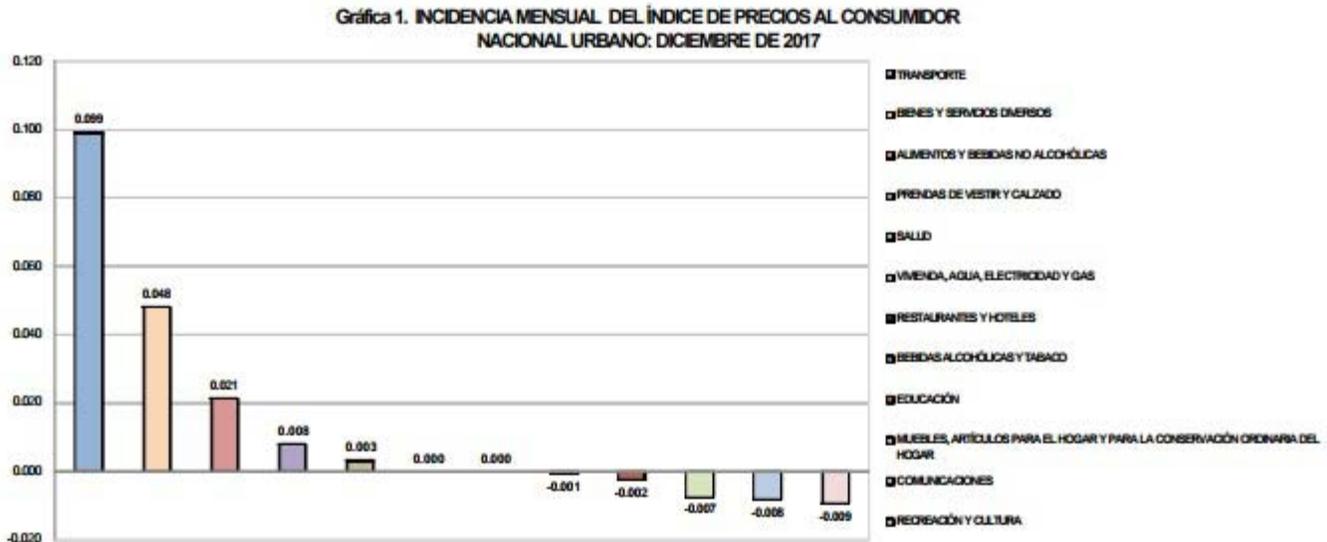


TABLE 1. INCIDENCE AND MONTHLY PERCENTAGE VARIATION OF THE PRICE INDEX TO THE URBAN NATIONAL CONSUMER, ACCORDING TO THE GROUP OF ARTICLES AND SERVICES: DECEMBER 2017 BASE 2013 = 100

Grupo de artículos y servicios	Ponderaciones	Incidencia	Variación mensual
TOTAL	100.0	0.2	0.2
Alimentos y Bebidas no Alcohólicas	22.4	0.021	0.1
Bebidas Alcohólicas y Tabaco	0.7	-0.001	-0.1
Prendas de Vestir y Calzado	7.7	0.008	0.1
Vivienda, Agua, Electricidad y Gas	8.5	0.000	-
Muebles, Artículos para el Hogar y para la Conservación Ordinaria del Hogar	7.8	-0.007	-0.1
Salud	3.4	0.003	0.1
Transporte	16.8	0.099	0.6
Comunicaciones	4.3	-0.008	-0.2
Recreación y Cultura	9.7	-0.009	-0.1
Educación	2.4	-0.002	-0.1
Restaurantes y Hoteles	6.7	0.000	-
Bienes y Servicios Diversos	9.8	0.048	0.3

L & E

GLOBAL CENTER OF EXCELLENCE

Source: MICI

The Ministry of Commerce and Industries with the aim of making Panama the key point of distribution and added value of multinational companies in America, launched the Global of Excellence - the first in the region - which will be developed jointly with DHL , world leader in the logistics sector.

The Global Center of Excellence focuses on fulfilling one of the central objectives of the National Logistics Strategy of Panama to 2030 approved by the Logistics Cabinet: increase international investment in Panama in the logistics and transport sector.

Its main objective is to assist the largest companies in the world to establish distribution centers and supply chain management in Panama to maximize the value derived and the advantages of our geographic strengths.

The Global Center of Excellence will focus on four main areas:

- Make industry solutions more easily available and accessible to the industry.
- Promote Panama as a gateway to LATAM and strategic logistics center through joint commercial

development and customer participation, also motivating international and regional companies to establish operations in Panama, promoting growth and job creation.

- Provide education and training in the supply chain, serving as a power of knowledge and experience regarding the management of the supply chain LATAM, and provide support in the strategic design management of the supply chain of companies.

- To equip companies seeking to develop in LATAM, with support and professional knowledge to reduce delivery times and improve performance times in the market, supporting the cultivation of potential customers, creating awareness and establishing Panama as an event destination for world conferences of logistics. *L&E*



PANAMA CANAL ALIGNS ITS STRUCTURE TO ITS GROWTH STRATEGY

Source: ACP

The Board of Directors of the Panama Canal Authority approved improvements to its organizational structure to align it with the objectives established in its strategic plan that will enable it to achieve the vision of being leaders in global connectivity and continue as a driver of progress in Panama.

It has been indicated that new structure will maximize the capacities and take advantage of the Canal's growth and income opportunities, strengthening its organizational culture of efficiency and productivity to ensure the sustainability of the business for future generations.

The organizational changes that will be implemented during fiscal year 2018 are

the continuation of the Canal's long-term strategy, once the challenge of successfully launching the operation of the Third Set of Locks has been overcome.

The expanded Canal has favorably impacted patterns and global trade routes that open new opportunities for growth and diversification to the logistics route through Panama. Now it is positioned as a more competitive and profitable organization, to continue contributing to the development of the country.

This new structure is aimed at increasing revenues, providing value to customers, guaranteeing the volume of water, strengthening the route through Panama through complementary businesses and ensuring the sustainability of the Panama Canal through continuous improvement. *L&E*



PANAMA AND DEPARTURE OF THE BLACK LIST OF EUROPEAN UNION



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Last December 5, the finance ministers of the Council of Economic and Financial Affairs of the European Union, known as ECOFIN, included Panama along with 16 other countries in the list of non-cooperative jurisdictions in tax matters or as it is known as “the blacklist”.

For the French Minister of Economy, Brino Le Maire, countries included in the blacklist “don’t do enough in the fight against tax evasion”.

At the time Minister of Commerce and Industry (MICI), Augusto Arosemena, spoke of the decision taken by the European Union (EU) and made reference to the fiscal changes that Panama would be having, he said “we are going to make some changes but that always be maintaining the competitiveness of our country and maintaining our fiscal sovereignty.”

He added that for this inclusion the EU relied on “criticism that they consider that there is discrimination or additional benefits vis-à-vis the foreigner. Panama has a territorial tax system, only the income produced by Panamanian sources is taxed, we see it in that we

only have to make some adjustments, but we are optimistic that we will be able to achieve it”. Given this, the Minister of the Presidency, Alvaro Aleman, also explained that the EU used as a pretext to make this inclusion, that the country had not made a commitment to revise its legislation on call centers, adding what corresponded to Panama to face the situation, take the measures and do what is necessary to safeguard the interests of the country. Panama acted quickly and clarified its position to be excluded from the EU blacklist. Indeed, it worked because on January 23, 2018, almost a month later, finance ministers of European Union again agreed that eight countries, including Panama, should be eliminated from the black list of the block of tax havens.

The other countries that were excluded from the blacklist are: Barbados, Grenada, the Republic of South Korea, Macao, Mongolia, Tunisia and the United Arab Emirates, “following the commitments assumed at the highest political level to remedy the concerns of the EU”, the EU finance ministers said in a statement.

This decision is in line with the recommendations made by tax experts of the EU, and is interpreted by many as a sign that there was progress in the process because countries around the world agreed to adopt rules of the European block on fiscal transparency.

The Republic of Panama has been executing a road map, approved within the framework of the High Level Commission for International Financial Services (CANSIF), where the private sector participates, and whose objective is to ensure the country's competitiveness and compliance with the highest global standards in fiscal and financial matters.

The vice president of the Republic of Panama, Isabel de Saint Malo de Alvarado, pointed out that decision taken by European Union reaffirms the recognition that Panama complies fully with international standards of fiscal and financial transparency.

We must point out that some sectors in Panama were concerned about the commitments made by Panama to be excluded from the blacklist, these were explained by the Deputy Chancellor of the Republic of Panama, Luis Hincapié, to the media, which undertook to review of special fiscal regimes (especially those of Call Center), which had been mentioned previously in the note sent to the EU.

Currently, Panama as well as 54 other countries belong to the so-called Gray List of the European Union; The gray list are countries with strategic deficiencies, however, they have developed an action plan to overcome them. *L&E*



RBC Abogados



Descárgala Ya!

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World



Source: ECLAC

ECLAC HIGHLIGHTS THE RELEVANCE AND OPPORTUNITY TO CLARIFY LINKS BETWEEN CHINA AND LATIN AMERICA AND THE CARIBBEAN

The Economic Commission for Latin America and the Caribbean (ECLAC) reaffirmed its permanent commitment to strengthening ties between the region and China, in all its dimensions, during the Second Meeting of Ministers of Foreign Affairs of the Commonwealth of States Latin American and Caribbean (CELAC) and China, in Santiago, Chile.

During the meeting, which involved representatives of 31 countries in the region plus China, Alicia Bárcena, Executive Secretary of ECLAC, highlighted the strong commitment of the Asian country with the pursuit of economic growth focused on shared prosperity, the fight against poverty and inequality, protection

of the environment and the principles of the 2030 Agenda for Sustainable Development.

Before the authorities, the high official of the United Nations presented the document Exploring new spaces of cooperation between Latin America and the Caribbean and China in which ECLAC analyzes the joint journey since the first meeting of the ECLAC-China Forum held in 2015 in Beijing, and the evolution of commercial, financial and investment relationships. The report also compares macroeconomic, environmental, infrastructure, science and technology and social development policies.

The maximum representative of ECLAC re-

called that during the first meeting of the ECLAC-China Forum, the 2015-2019 Cooperation Plan was adopted, where the goal was set to reach a commercial exchange of 500,000 million dollars in 2025.

"According to our estimates, trade between the region and China multiplied by 22 times between 2000 and 2013 and in 2017 reached 266,000 million dollars. This means an advance of 53% with respect to goal to 7 years to reach it", said Bárcena.

She added that the second goal towards 2025 is to achieve a stock of direct foreign investment between both parties of 250,000 million dollars and specified that, by 2017, the stock of Chinese direct investments in the region reached around 115,000 million dollars, which it represents a 46% advance.

The Executive Secretary of ECLAC pointed out that in financial sphere, China has provided financing in last decade for a total that exceeds 141,000 million dollars, an amount higher than that received by institutions such as the IDB or World Bank.

However, in the area of trade, the diversification of the export basket to China is still a pending issue for the region, warned Alicia Bárcena. "We export only five basic products in 2017 - soybeans, iron ore, copper ore, refined copper and oil - representing 70% of the total value of shipments," she said.

She added that foreign direct investment from China also shows a strong degree of concentration, both in terms of sectors (with mining and hydrocarbons accounting for around 80%) and destination countries (with only three countries, Brazil, Peru and Argentina, receiving 81% of it between 2005 and 2017).

This reinforces the pattern of exchange of raw materials for manufactures that has characterized trade between the region and China. ECLAC highlighted relevance of the Strip and the Road for Latin America and the Caribbean initiative, in first place, because by boosting economies of Asia and Europe, aggregate demand will increase and, therefore, exports from the region will benefit. region.

She added that Chinese initiative "offers us the unique opportunity to shorten the great territorial distance that separates us through better air, maritime and especially digital connectivity, to strengthen our commercial, investment, tourism and cultural ties".

The Executive Secretary of ECLAC stressed that China has become a leader in digital economy and in innovation, with investments that exceed 2% of GDP in research and development, especially in applied research, which has allowed it to move quickly towards production and export of goods and services with a high content of knowledge.

She called on the region to diversify trade and foreign investment flows with China; to take advantage of China's technical and financial capabilities to reduce the serious infrastructure deficit in our region; and cooperation on social issues to eliminate poverty in all its forms by 2030.

She also urged China to support Caribbean countries to obtain concessional loans to restructure their high debt.

The ECLAC-China Forum aims to promote the development of the China-Latin America and Caribbean Integral Cooperation Association, characterized by equality, mutual benefit and shared development. It is made up of China and the 33 member states of ECLAC. *L&E*

THE WORLD ECONOMY WILL GROW 3.1 PERCENT IN 2018, BUT THE FUTURE GROWTH POTENTIAL GENERATES CONCERN

Source: World Bank



WORLD BANK GROUP

According to the World Bank, growth in world economy will approach 3.1 percent in 2018 after a better 2017 than expected, given that the recovery in investment, manufacturing and trade, and developing economies will continue exporters of basic products will benefit from the increase in the prices of these products.

However, these changes are largely considered a short-term improvement. In long term, the slowdown in potential growth (which reflects the rapidity with which an economy can expand when labor and capital are used at full capacity) puts at risk progress made in living standards and reduction of poverty throughout the world, warns the World Bank in its report Global Economic Prospects of January 2018.

Growth in advanced economies is expected to moderate slightly to 2.2 percent in 2018, as central banks gradually eliminate initiatives taken after the crisis, and the rebound in investments will return to normal. In emerging markets and the developing economies as a whole, growth will be consolidated until reaching 4.5 percent in 2018, given that the activity of commodity exporting countries will continue to recover.

"This broad recovery in global growth is encouraging, but now is not the time to adopt complacent attitudes," said Jim Yong Kim, president of the World Bank Group. "It is a great opportunity to invest in human and physical capital. Policies around the world focus their efforts on these key investments, they can increase the productivity of their countries, encourage the growth of the workforce and move closer to the goals of ending extreme poverty and boosting shared prosperity. "

Download the report on the global economic outlook of January 2018, It is estimated that 2018 will be the first year, since financial crisis, in which world economy will operate close to full capacity. Given that the growth potential is expected to decrease, policy makers should look beyond the monetary and fiscal instruments used to stimulate growth in the short term and analyze the implementation of initiatives that will allow it to be boosted in the future. long term.

The deceleration of potential growth is the result of years of little increase in productivity, insufficient investments and aging of

the global workforce. This deceleration is widespread, and affects a group of economies that represent more than 65 percent of the world's gross domestic product (GDP).

If we do not try to revitalize potential growth, this decline may extend over the next decade and reduce average world growth by a quarter of a percentage point and that of emerging markets and developing economies by half a percentage point during that period.

"The analysis of the factors that cause the deceleration of potential growth highlights the fact that we have the tools to face it," said Shantayanan Devarajan, senior director of Development Economics at the World Bank.

"Reforms that promote quality health and education and improve infrastructure services can significantly boost potential growth, particularly in emerging markets and developing economies. However, some of these reforms will find resistance in certain politically powerful groups. That is why it is so important to disseminate and present in a transparent way all this information about the benefits that they will generate for development".

The picture still presents adverse risks. The abrupt hardening of international finance conditions would truncate the expansion. In addition, increase in trade restrictions and intensification of geopolitical tensions could undermine confidence and damage activity. On the other hand, several important economies could register higher than expected growth, which would further extend global rebound.

"In view of the fact that unemployment rates are returning to pre-crisis levels and given that the economic outlook is more auspicious in both advanced and developing economies, policy makers should analyze new approaches to sustain the momentum of growth," said Ayhan Kose, director of the World Bank's Development

Perspective Analysis Group. "Specifically, it is imperative to implement reforms to increase productivity as the pressure on potential growth caused by demographic aging intensifies."

In the January 2018 report on the global economic outlook, in addition to analyzing the evolution of the economy at the global and regional levels, the potential growth of the six regions in which the World Bank works, the lessons learned, is examined in detail. of the collapse of oil prices registered between 2014 and 2016, and the link between the increase in educational level and the skills of the population and the reduction of inequality rates in emerging markets and developing economies.

REGIONAL REVIEWS:

East Asia and the Pacific:

According to forecasts, the region's growth will decrease from an estimate of 6.4 percent in 2017 to 6.2 percent in 2018. It is considered that China's structural slowdown will counteract the modest cyclical upturn in the rest of the region.

The risks of this scenario changing have become more balanced. Higher-than-expected growth in the advanced economies could in turn generate faster growth in the region.

On the other hand, the increase in geopolitical tensions, the increase in protectionism throughout the world, the unexpectedly steep hardening of international financing conditions and a more marked slowdown than expected in the main economies, including China, constitute adverse risks that threaten the prospects of the region.

Growth in China is expected to moderate from 6.8 percent in 2017 to 6.4 percent in 2018, Also, according to projections, Indonesia will accelerate its growth at a rate of 5.3 percent in 2018, while in 2017 it was 5.1 percent.

Europe and Central Asia:

The region's growth is expected to slow down from the 3.7 percent estimated for 2017 and to fall to 2.9 percent in 2018.

The eastern part of the region will continue to recover, boosted by economies exporters of basic products, but with counterweight of gradual deceleration in western zone, as a result of a more moderate economic activity in the euro area.

The increase in regulatory uncertainty and a further drop in oil prices could lead to lower than expected growth.

According to projections, Russia will expand by 1.7 percent in 2018, same rate as estimated for 2017.

Turkey's growth rate is expected to be 3.5 percent this year, down from 6.7 percent registered in the year that has just ended.

Latin America and the Caribbean:

The region is expected to grow 2 percent in 2018, which represents an increase from the estimated 0.9 percent for 2017.

According to forecasts, growth will gather momentum as investment and private consumption are consolidated, particularly in the export economies of basic products.

However, the intensification of regulatory uncertainty, natural disasters, the increase in US trade protectionism or a further deterioration in the fiscal conditions of the countries themselves could derail the course of growth. Brazil's economic expansion is expected rise from the 1 percent estimated for 2017 and stand at 2 percent in 2018. Mexico, meanwhile, will grow 2.1 percent this year, while last year it registered 1.9 percent.

Middle East and North Africa:

In this region, growth will grow from 1.8 percent in 2017 to 3 percent in 2018. Reforms are expected to gain momentum in the region and fiscal constraints will diminish as affirm oil prices.

Also, the increase in tourism will support growth of economies that don't depend on oil exports.

However, persistence of geopolitical conflicts and lowering of oil prices could hamper economic expansion. In Saudi Arabia, growth is expected to reach 1.2 percent in 2018 (an increase from 0.3 percent in 2017), and in the Arab Republic of Egypt, up from 4.2 percent of GDP. Last period and is located at 4.5 percent in fiscal year 2018.

South Asia:

Projections indicate that the region will grow by 6.9 percent in 2018, while the estimated growth for 2017 is 6.5 percent. Consumption is expected to remain firm, exports will recover and investments will be reactivated as a result of the implementation of regulatory reforms and improvements in infrastructure.

However, the possible failure of reform efforts, natural disasters or increased global financial volatility could slow growth. As expected, in the 2018/19 fiscal year, which begins on April 1, India's growth will be 7.3 percent, while in the fiscal year 2017/18, it was 6.7 percent.

Projections indicate that region will grow by 6.9 percent in 2018, while the estimated growth for 2017 is 6.5 percent. Consumption is expected to remain firm, exports will recover and investments will be reactivated as a result of implementation of regulatory reforms and improvements in infrastructure.

However, the possible failure of reform efforts, natural disasters or increased global financial volatility could slow growth. As

expected, in 2018/19 financial year, which begins on April 1, Pakistan, for its part, will grow to 5.8 percent in the 2018/19 fiscal year (beginning on July 1), while that in previous year it reached a rate of 5.5 percent.

Sub-Saharan Africa:

Growth in this region will increase from 2.4 percent in 2017 to 3.2 percent in 2018. The possibility of achieving stronger growth will depend on the affirmation of commodity prices and appropriate reforms are implemented.

The possible drop in commodity prices, a greater than expected increase in international interest rates and the absence of appropriate measures to improve the dynamics of indebtedness could hinder economic growth.

According to forecasts, in South Africa the pace of expansion will go from 0.8 percent in 2017 to 1.1 percent in 2018. In Nigeria, on the other hand, growth will accelerate to 2.5 percent. this year, while in the year that just ended was 1 percent. *L&E*

METROPOLITAN ÓPERA HD LIVE IN PANAMA

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marzo 2018

12:55 p.m.



IN 2017 UNEMPLOYMENT INCREASED FOR THE THIRD CONSECUTIVE YEAR, BUT WOULD LOWER THE NEXT YEAR

Source: OIT

Unemployment in Latin America and the Caribbean rose for the third consecutive year and affects more than 26 million people in 2017, according to an ILO report released today which also highlights that despite this worrying reality, there are signs of recovery in labor market and a more positive evolution of indicators is expected next year.

"The labor market in region seems to be in a moment of change of cycle after a period of generalized deterioration of labor and social indicators, but improvement will depend on fulfillment of forecasts of greater economic growth", warned Director of ILO for Latin America and the Caribbean, José Manuel Salazar-Xirinachs.

The annual report Labor Overview of Latin America and the Caribbean 2017, presented today at headquarters of ILO Regional Office in Lima, highlights that this year there was a mixed performance of main variables linked to the world of work.

The average unemployment rate in Latin America and the Caribbean rose from 7.9 percent in 2016 to 8.4 percent at the end of 2017, an increase of 0.5 percentage points. The total number of people seeking a job without success rose by two million people, to 26.4 million.

The ILO report says, however, that average was strongly influenced by the situation in Brazil, where close to 40 percent of region's labor force is located, and where the unemployment rate stood at

13, 1 percent to the third quarter of 2017.

Another factor is that although this year there was a slight rebound in economic growth after a period of slowdown and contraction, this wasn't strong enough to change the trend of a labor market that "acts with lag when there is recovery" .

In 2018 instead, when according to recent forecasts average economic growth of the region would reach close to 2 percent, "economic rebound is expected to be more visible in labor markets" and unemployment rate down for first time after from three years, to 8.1 percent.

The report of the ILO says that already at end of 2017 it has begun to notice an improvement in employment rate in labor market, which allows us to predict a positive evolution for next year. But he warns that for now improvement is "still light and fragile."

In the analysis by subregions, the report highlights that unemployment rose in the Southern Cone, where the inter-annual variation to the third quarter went from 10.7 percent to 11.9 percent. In the Andean countries there was a moderate reduction from 6.9 to 6.8 percent, in Central America and Mexico it fell from 4.5 to 4.0 percent, and in the Caribbean the reduction was from 7.8 to 7.4 percent.

In 2017 unemployment increased in nine of the 19 countries with data to the third quarter, this is also a positive evolution compared to 2016

when the increase was registered in 13 countries.

"The main novelty of this 2017 Labor Overview is that, in general, the end of generalized deterioration in labor markets registered in recent years can be seen, and the beginning of which, if the acceleration of the expected growth in 2018 materializes, will be the beginning of a new phase of improvement," said Salazar.

However, he recalled that unemployment is just the most visible part of functioning of labor markets. "There are other dimensions of employment that should be addressed by countries of region, such as persistent gender inequality, lack of employment for young people and issues related to the quality of employment that contribute to perpetuate informality", He stressed.

For women, good news is that for the first time since measurement of Panorama Laboral female participation in labor market is carried out exceeded 50 percent, to settle at 50.2 percent. This means that more than 115 million women are part of the economically active population.

But despite this positive evolution, the gender gap is persistent. The participation and occupation rates of women are still lower than those of men by more than 20 percentage points. On the other hand, the unemployment rate of women, of 10.4 percent in the third quarter, is still 1.4 times that of men.

"Labor markets in the region are still heavily segregated," said Salazar.

On the other hand, average youth unemployment rate rose from 18.9 percent to 19.5 percent in 2017, which means that

one in five young people in labor force can't find a job. It is estimated that this situation affects about 10 million young people.

Regarding the quality of jobs, the ILO report says that a weak generation of jobs has persisted in formal and salaried sector, while growth of self-employment has been greater, usually associated with lower labor conditions. quality and informality.

In case of jobs by sector, increase of 1.9 percent in employment in manufacturing industry, normally associated with formal labor conditions, stands out.

In terms of wages, in a context of moderate growth and especially due to lower inflation, in seven of nine countries with available information, real wages in the registered or formal sector increased between the third quarter of 2016 and the third. quarter of 2017.

The increase was more noticeable in the case of real minimum wages, with an average increase of 4.3 percent in the third quarter of 2017, above the 2.3 percent that had been registered a year ago.

A special topic included in this Labor Overview addresses the "Evolution of wages in Latin America and the Caribbean 2005-2015".

The research highlights among other data that during this decade:

- Real wages in Latin America rose 19.8 percent, or 1.8 percent per year
- On average, the real minimum wage increased 42 percent in Latin America
- In Latin America, public employees represent



18% of the total wage-earners in 2015, domestic work represents 8% and private employment 74%.

The Labor Overview of Latin America and the Caribbean 2017 warns that future prospects depend on maintaining a more stable international economic environment.

However, Salazar stressed that "although 1.2% or 2% of growth is better than recent growth rates, this 'new normal' holds bad news, because those levels of growth are insufficient to reduce poverty quickly, and to satisfy and finance the demands of the middle classes and to have truly transformative impacts on social indicators and labor markets. "

For that "the countries of the region should grow to 5% or 6% and this will only be achieved by addressing gaps of low productivity and lack of development and productive diversification, as well as in education and vocational training and infrastructure."

"Only in this way can we move towards more sustainable, inclusive and sustainable growth with more and better jobs," said the ILO Regional Director. *L&E*



METROPOLITAN ÓPERA HD LIVE IN PANAMA



LUISA MILLER

Sábado 14
de abril 2018
11:30 a.m.

FOOD PRICES DOWN IN DECEMBER, BUT RISE IN THE SET OF 2017

Source: FAO

World food prices fell in December, as a result of sharp declines in vegetable oils and dairy products, according to the latest food price index published today by FAO.

The index, a measure of the monthly variation of the international prices of a basic food basket, stood at an average of 169.8 points in December 2017, which represents a decrease of 3.3 percent compared to November.

Despite the decline at the end of the year, the FAO food price index averaged 174.6 points in 2017, 8.2 percent more than in 2016 and reached its highest annual average since 2014.

The FAO dairy price index decreased by 9.7 percent in December, as abundant export supplies and low demand weighed on the international prices of skimmed milk and whole milk powder, as well as those of cheese and butter. Even so, the sub-index was 31.5 percent higher in the whole of 2017 compared to the previous year.

The FAO vegetable oil price index fell 5.6 percent from November, as palm oil prices declined in a context of rising stocks in Malaysia and Indonesia. That, in turn, hindered the prices of soybean oil. In 2017, this sub-index was 3 percent higher than the previous year.



The FAO sugar price index also declined, marking a decline of 4.1 percent since November due to seasonal factors and expectations of a large surplus in next year. Sugar prices were 11.2 percent lower in 2017, on average, than in 2016, mainly due to an abundant harvest in Brazil, the world's leading producer.

The FAO cereal price index remained broadly stable for the third month in a row, with international wheat prices weakening, while corn and rice prices strengthened. In 2017, the index was 3.2 percent higher than the previous year, although it was still 37 percent lower than its 2011 peak.

The FAO meat price index declined slightly in December, and the abundant supply detracted from international beef prices. In 2017, the sub-index registered an increase of 9 percent compared to its 2016 level. *L&E*



THE USE OF POLYETHYLENE PLASTIC BAGS IN COMMERCIAL ESTABLISHMENTS IS PROHIBITED

Environmental CAPSULE

Milena Vergara
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By Law No. 1 of January 19, 2018, the National Assembly decreed the prohibition of the use of polyethylene bags in supermarkets, warehouses or shops in general to transport products or merchandise.

This Law is not applicable to processed or pre-prepared foods or wet inputs that require the use of polyethylene bags for reasons of asepsis.

The aforementioned establishments must progressively replace the polyethylene bags with the reusable bags within the following periods:

Supermarkets, pharmacies and retailers

Eighteen months counted from the enactment of the Law that is until July 2019.

Warehouses and wholesalers

Twenty-four months counted from the enactment of the Law is until January of 2020.

The Authority for Consumer Protection and Defense of Competition will be the entity responsible for the application of said Law, as well as for the inspection of the replacement of polyethylene bags within the indicated period.

It will depend on each merchant if he chooses to charge or not reusable bags. In the case of premises that decide to charge them to consumers, the ASEP must check that they are charged at cost.

According to Article 8 of Law 1, the income collected as a fine will go to a fund that will create the ASEP and will be allocated to recycling and teaching programs

on topics related to polluting materials.

The Ministry of Environment is responsible for developing awareness and awareness campaigns, as well as carrying out activities to raise awareness of the advantages of using reusable bags and adding companies not provided for in the Law for the elimination of polyethylene bags.

Plastic bags are made of three main categories such as polyethylene (PE), polyvinylidene chloride (PVCD) and polyvinyl chloride (PVC). These materials are resistant to external environmental conditions, humidity and chemical factors, for these reasons we use them frequently in everyday life.

Nos aseguran muchas facilidades, pero al mismo tiempo disponen de unas características muy negativas para el medio ambiente y el calentamiento global.

Many marine animals and reptiles die due to the ingestion of plastic bags that become garbage or that are thrown into the sea, rivers and oceans and that are often confused with their food. They take hundreds of years to degrade, while in the middle of their decomposition process they contaminate the soil not only visually but also chemically.

We must give more promulgation to the topic and educate about the importance of caring for the environment and the damage we are doing daily. With small measures like these that are within our reach and that don't generate a great effort we can avoid an enormous damage to our mother earth and those who inhabit it.

Using reusable bags is a way to collaborate and curb pollution and improve the state of the planet. *L&E*



RBC Abogados



Descárgala Ya!

Disponible en





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FIRST YEAR OF MANAGEMENT OF THE DONALD TRUMP

On January 20, the first year of Donald Trump's term as president of the United States of America was fulfilled and during this time various events have taken place about his administration, about some achievements and especially his particular style of governing which is the greatest difference between him and his predecessors.

Notably, 27 experts in psychiatry and mental health professionals have analyzed the psychological profile and the public part of the life of the North American leader and have described the president as the "most dangerous man in the world"; they qualify in a work

that was recently published that Trump is a narcissistic, sociopathic, hedonistic, impulsive, immature and incompetent person, among others.

During the first 365 days of his administration, not a single week has passed when Trump is not involved in any dis-

pute or controversy. Some of these issues have only been discussed in social networks since President Trump is very much given to the use of networks to present his points of view.

In foreign policy As for the foreign policy of the country, Donald Trump since he was a presidential candidate proposed "a peaceful solution" to the issue of interventions in Syria; Nevertheless; On April 6, he ordered the launching of 60 Tomahawk missiles from

two US ships that were in the Mediterranean, these aimed to penetrate the air base of Shayrat. Additionally, in Afghanistan he ordered the launch of a bomb, known as the "mother of all bombs", which many specialists indicate that he did with the purpose of warning that he doesn't hesitate to use non-nuclear bombs with a destructive power when, In his opinion, it is necessary.

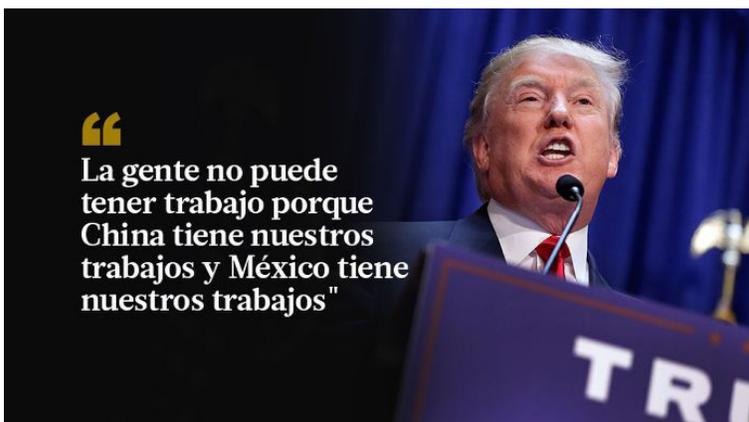
With respect to relations with Cuba, Trump in a press con-

ference staged the “new rules of the game”, in same the White House asks the island adjustments in terms of its government, convocation of free elections, release of political prisoners and respect for human rights, this with the intention of avoiding any kind of business with the Armed Forces of Cuba (FAR) and increase trade with their own accounts. Cuba presented its project to the UN for the lifting of the economic, financial and commercial blockade in which the United States and Israel voted against.

On the other hand, the White House has established economic sanctions against Venezuela and has emphasized its willingness to carry out actions in favor of Venezuelan democracy, has indicated that the government is solely responsible for people to be hungry.

With North Korea has maintained its position that represents a nuclear threat, so it has said on several occasions that it is willing to destroy the Asian nation if it is forced to defend its country or its allied countries. The United States believed that North Korea must dismantle its nuclear weapons.

RACISM



President Donald Trump is considered racist because of his policies aimed at immigrants, mainly Mexicans and Muslims. One of his main proposals while still a presidential candidate

was to build a wall that would separate Mexico from the United States to prevent the passage of immigrants to the country, but he did not take into account that this would affect the biodiversity of the area. One of the first things he did during his tenure as president was to decree a 90-day veto of US territory for citizens of seven different countries, mostly Muslim: Syria, Iraq, Iran, Libya, Somalia, Sudan and Yemen.

A few months ago, Trump was involved in a racist act when he denounced the NFL player Colin Kaepernick and others who knelt during the national anthem, in protest because they believe that racial injustices are being committed. These were his statements: “Wouldn't you love to see one of the owners of the NFL, when someone disrespects our flag, say: 'Get that son of b**** out of the field right now, are you fired?'”

However, despite all the above, the now President Trump in a conference before winning the elections defined himself as “I am the least racist person they have ever met”, and indicated that many Mexicans are his employees.

HEALTH SYSTEM

Since he was in his presidential campaign, Donald Trump promised the repeal of the Affordable Care Act, better known as “Obamacare” since he considered it a disastrous model, too onerous and had too many regulations, this was rejected by the Congress; However, Trump continued to insist on other ways to dismantle the law, which he achieved through an executive order.

In addition to the foregoing, on October 12, President Trump repealed the federal subsidies to insurers, arguing that there are not enough funds for cost reduction payments with insurance companies, which is equivalent to approximately seven billion dollars.

This action by President Trump brought consequences as prosecutors in California, Massachusetts, Kentucky and Connecticut an-



nounced a demand for the government's decision to suspend subsidies to health insurance carriers covered by Obamacare.

Because of this, different Democratic leaders of the US Congress have stated that the measures established by the Trump government would greatly affect the country's middle and working class.

THE TAX REFORM

On December 22, 2017 before leaving for his Christmas holiday in Florida, President Donald Trump signed what some consider the great legislative triumph of his first year in office, the Fiscal Reform of almost 1.5 billion dollars that includes important cuts of taxes for companies and workers. The norm contemplates the reduction of the tax that the companies pay from 35% to 21%, and to a lesser extent for the workers.

It should be noted that the approval of this reform was 51 votes in favor and 49 against, none of the Democrats voted in favor of the text that was made behind closed doors by the Republican leaders of the Senate.



cently three states (New York, New Jersey and Connecticut) all governed by Democrats, announced that they would be filing a lawsuit to try to stop the tax reform, as they argue that it is designed to harm states with Democratic majority and cost their taxpayers billions of dollars.

These states reject the limit imposed by federal authorities on deductions that taxpayers can make from local and state taxes they pay. The main states affected by this reform would be New York and neighboring areas or states such as California because they are high tax areas and therefore citizens will increase their taxes.

There are critics and specialists on these issues who indicate or come to the conclusion that this new reform will greatly benefit the higher income sectors, in fact, claim that Trump himself and his family would be benefiting since they would pay less taxes for the income personal obtained through participations in various companies; but Trump himself has said several times that he will not benefit personally. In fact, he has assured that it will cost him a fortune.

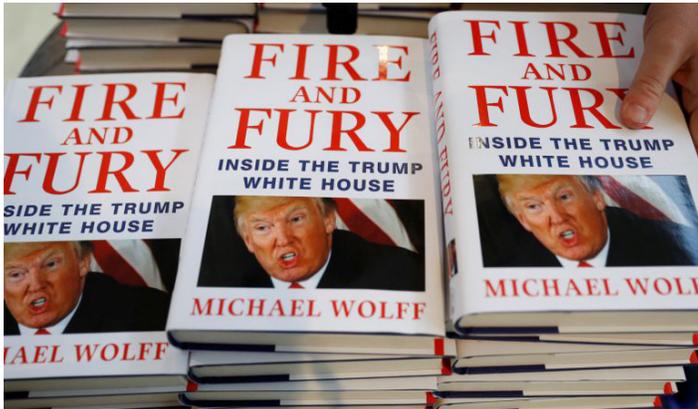
Both Trump and those who support the reform argue that a tax reduction to higher income sectors will result in higher investments and therefore greater growth, however, the reform also leaves losers, these are middle class families who pay high tax rates and living in the most expensive states.

THE CONTROVERSIAL BOOK

Recently the book Fire and Fury was published (Inside Trump White House) whose author is Michel Wolf, it relates in general terms the current life of President Donald Trump from his presidential campaign until the first months of management, where he does not favor himself at all the image of the now president,

This book is based on material that the author compiled about formal, informal meetings, speeches said by Trump himself, telepho-

ne calls and about 200 interviews conduc-



ted with characters within the White House.

In this one talks about his personality, way of working, way of selecting his collaborators, his labor relations, these anecdotes told by the author seem taken from a work of fiction.

The anecdotes, revelations and stories that are revealed in the book Fire and Fury are sometimes a bit strong, however, the author deduces that they are supported by all interviews with people close to them, with workers and even with the same Donald Trump; who indicates that the book is full of lies.

The same President Trump tried to prevent its publication, but with this action only achieved a scandal and advance its publication. After only three days since it was published, three million copies were sold. *L&E*

sábado 28
abril 2018
11:55 a.m.

Cendrillon



METROPOLITAN ÓPERA HD LIVE IN

PANAMA

Sports Capsule



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We don't know how far we can go, we believe that to be better we just have to overcome others. However, without realizing the biggest challenge is to overcome ourselves, challenging our limits and forcing ourselves to be better.

Each athlete throughout his athletic life has suffered falls and frustrations, however, perseverance has led these athletes to strive more and be better every day. We can see such an effort when Panamanians are internationally awarded or selected to play in foreign teams such as:

- o Jacobo Vahnish, who occupies the 2nd position in the world in

category of under 15s, according to latest ranking of International Table Tennis Federation.

- o Ismael Díaz, who is playing in the B team of Deportivo La Curaña, of Spain
- o Luis Coco Henríquez, who signed a contract with Poland Sroda Welkopolska, from Poland
- o Gabriel Torres, who will play with Huachipato, of first division of Chilean soccer
- o Abdiel Arroyo, who will reinforce La Liga Alajuelense of Costa Rica. Joins compatriot Roberto Chen, who is recovering from a knee injury. To these and among other Panamanian athletes, it

has cost them many hours of training, discipline and sacrifices. And this not only applies to sports, but to all areas of our life. Since challenging ourselves is the most difficult challenge.

BASEBALL



Panama maintained the position 15 of the world ranking 2017, as made official by the World Baseball and Softball Confederation. What tells us that we should continue to improve.

On the fourth day of the National Juvenile Baseball Championship, a crossword between two players from Panama Metro and Panama West ended in a fight, so the FEDEBEIS. He sanctioned the players involved with suspension of two games.

Un deportista tiene tantos valores, sin embargo, al demostrar actitud anti deportiva, se debe sancionar, ya que afea el deporte.

La tabla de posiciones de este Campeonato actualmente la lidera Panamá Este.

Hundreds of boys and girls between 9 and 12 years old gathered to start the Pitch, Hit & Run program of Major League Baseball (MLB) sponsored by the Savings Bank, the closing will be on February 17. *L&E*

Nº	EQUIPO	JJ	JG	JP	PROM
1	PANAMA ESTE	14	11	3	0.786
2	COCLE	15	11	4	0.733
3	PMA. METRO	14	10	4	0.714
4	LOS SANTOS	16	11	5	0.688
5	CHIRIQUI	16	8	8	0.500
6	B. DEL TORO	15	7	8	0.467
7	PMA. OESTE	16	7	9	0.438
8	COLON	15	6	9	0.400
9	OCCIDENTE	15	6	9	0.400
10	HERRERA	16	6	10	0.375
11	VERAGUAS	15	5	10	0.333
12	DARIEN	15	3	12	0.200

WBSC
BASEBALL
WORLD
RANKINGS
END OF THE YEAR 2017
presented by **ENEOS**

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		2016		
13	NICARAGUA	▲3	1637	PTS
14	CZECH REPUBLIC	—	1468	PTS
15	PANAMA	—	1382	PTS
16	DOMINICAN REP.	▼3	1264	PTS
17	COLOMBIA	▲2	949	PTS
18	BRAZIL	▼1	906	PTS
19	ISRAEL	▲22	867	PTS
20	GERMANY	—	703	PTS
21	ARGENTINA	▲1	545	PTS
22	CHINA	▼4	479	PTS
23	SPAIN	▼2	441	PTS
24	FRANCE	▲1	405	PTS

AS OF 10 JANUARY 2018



SOCCER

El fútbol no se detiene, por lo que en estos momentos la preselección nacional Sub 20 se prepara para el Torneo Eliminatorio UNCAF en el estadio Luis Ernesto 'Cascarita' Tapia, que se realizará del 16 al 28 de julio.

Mientras que ya se oficializó el partido de preparación para el Mundial Rusia 2018 entre Panamá y Dinamarca el próximo 22 de marzo.

Y las ligas continúan... como la Liga Panameña de Fútbol, en la cual va liderando el Árabe Unido con 9 puntos, quien lleva su tercera victoria consecutiva.

Por otro lado, la Copa Rommel Fernández, La Barriada FC de la provincia de Coclé, está teniendo un pase perfecto en la Zona 2, permaneciendo invictos. La Zona 1A, Zona

1B y Zona 3 llevan un encuentro, mientras que, la Zona 2 esperan su cuarto partido.

El Tauro FC se encuentra esperando con ansias la Liga de Campeones de la CONCACAF, la cual iniciará el próximo 20 de febrero y contará con la participación de dieciséis clubes, los cuales son: Toronto FC (CAN), CS Herediano (CRC), Deportivo Saprissa (CRC), Cibao FC (DOM), Santa Tecla FC (SLV), CD Olimpia (HON), FC Motagua (HON), CD Guadalajara (MEX), Club América (MEX), Club Tijuana (MEX), Tigres UANL (MEX), Tauro FC (PAN), Colorado Rapids (USA), FC Dallas (USA), New York Red Bulls (USA) y Seattle Sounders FC (USA).

Por lo que en el mes de febrero viene cargado con encuentros explosivos. , los días 2, 3, 4, 7, 8, 16, 17, 18, 20, 21, 24 y 25.

TABLA DE POSICIONES

Nº	EQUIPO	PTS.	PJ	PG	PE	PP	GF	GC	DF
1	Árabe Unido	9	3	3	0	0	6	1	5
2	Chorrillo	7	3	2	1	0	2	0	2
3	Alianza FC	6	2	2	0	0	4	1	3
4	Plaza Amador	4	3	1	1	1	2	2	0
5	CAI	4	3	1	1	1	1	2	-1
6	Tauro	2	2	0	2	0	0	0	0
7	Sporting SM	1	2	0	1	1	2	3	-1
8	Santa Gema	1	2	0	1	1	1	2	-1
9	San Francisco	1	3	0	1	2	2	4	-2
10	Atlético Veraguense	0	3	0	0	3	0	5	-5

BASKETBALL



The Professional Basketball League (LPB) is in its final rounds, where the Caballos de Coclé leads the table, followed by the Correcaminos de Colón and occupying the third and fourth place, the Panthers of Costa del Este and the University students, who they will see the faces in the semifinal round that will be the best of three matches with a

second day and if necessary a third one will be played. These juices are developed in the gymnasium of the Santa María la Antigua University.

In the same way the National Team is preparing for their next matches, on February 23 against Paraguay and 26 against Uruguay, looking to pass the tie for the 2019 China World Cup. *L&E*

II PARACENTROAMERICAN GAMES

Panama has a confirmed delegation of 54 athletes in the II Paracentroamerican Games, which are based in Nicaragua.

There will be participation in six sports: athletics, powerlifting, swimming, golbol, wheelchair basketball and bocha. A total of 250 athletes with disabilities from Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama participate in these Paracentroamerican Games.

The Panamanians are making an excellent participation leading the general medal table with a total of 31 medals, of which 16 were gold, 15 silver and 5 bronze. They excelled in disciplines such as swimming, where 7 gold medals were won and in athletics with golden medals, with athletes with intellectual and visual disabilities.

These guys are an example of perseverance and have overcome great challenges.

We wish you luck to close these Paracentroamerican Games Managua 2018. *L&E*

MEDALLERO GENERAL

24 Ene 2018 Cierre de Jornada					
Panamá	16	10	5	31	
El Salvador	15	12	9	36	
Costa Rica	8	7	10	25	
Nicaragua	6	4	7	17	
Guatemala	4	9	8	21	
Honduras	0	4	0	4	



The Panamanian Cycling Federation and the League of executives of the province of Panama (LEAPP) share their calendar of activities. *L&E*

CALENDARIO 2018 

FEBRERO 25 LA MESA - CAÑITA - LA MESA	MARZO 17 CONTRARRELOJ INDIVIDUAL CHEPO - TANARA 18 CIUDAD DEL SABER - ROD CAREW - WEST LAND MALL - CIUDAD DEL SABER	ABRIL 15 CIRCUNVALACION DE LA CHORRERA
MAYO 13 CLASICA ALTOS DEL MARIA	JUNIO 30 CONTRARRELOJ INDIVIDUAL: CINTA COSTERA 3	JULIO 1 CINTA COSTERA 3 - COSTA VERDE - CINTA COSTERA 3.

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ATTITUDE AND GOOD BEHAVIOR IN THE TABLE



The protocol as well as being the set of rules of formality that govern diplomatic and official acts and ceremonies, is also based on the set of rules of courtesy that are followed in social relations and that have been established by custom.

On the other hand, etiquette, is defined as the set of rules and formalities that are observed in certain official and solemn public events. With this, we understand that both complement each other, teaching us those rules and parameters that we must follow to maintain a good behavior in relation to social relations and formal acts.

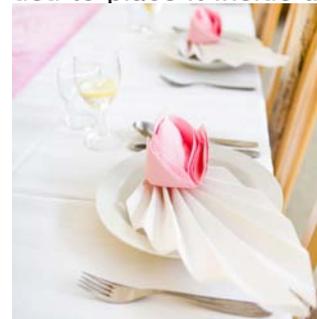
At some point in our lives, whether professional or personal, we have to attend or preside over a formal event, among which we can mention dinners, weddings or protocol events and we may not have the knowledge of how to behave properly.

The protocol and label on the table start from the moment they are assembled, it is necessary to be clear on which side each utensil goes, how many will be used, the types of glasses, etc., as well as distribution of diners and the behavior that must be had at the time of eating, it is not necessary to take into account the following:

- The tablecloth should usually be in white

tones, creams, cakes or ivory, in festivities of Christmas nature, for example, may be in typical colors of these festivities.

- Napkins preferably white, which can be placed on the plate, to the right or to the left of it and should be avoided to place it inside the cup.



They can be folded in a rectangular or triangular shape.

- Generally the most basic tableware has flat plates, deep plates and plates of bread and dessert. Other dishes have a greater number of elements and are used in very few formal occasions. Basic thing is to place on the table a flat plate with a deep one in the center and in upper left corner plate for bread.



- The cutlery should be placed about 2 centimeters from the plate, the forks are placed on the left and the knives and spoons on the right, the pie fork and the dessert spoon is placed on the top of the plate.

- The glassware, that is to say the glasses to use depends on the wine to be served and this also relates to a great extent to the food because depending on what will be eaten, the wine (s) to be taken is defined.

The water cup is placed in the upper right part.



Having said that, we will now talk about some guidelines to follow and our behavior at the table:



- As a basic rule ladies should sit first especially if they are ladies; in this case remove the chair to facilitate its entry.

- It is allowed to support the forearms, if we support the elbows it would be only when there is no food on the plates or if there is a cover in the hand.

- Don't talk with your mouth full, always wait to finish snack or finish drinking.

- If we are talking, the cutlery is left on the plate to have hands free.

- Eat without making some kind of noise, the same at the time of drinking. Don't sip the drink.

- The food shouldn't leave our plate, only to go to the mouth.

- Don't leave the table except for reasons of

first necessity. If needed, offer the appropriate excuses.

- Avoid the use of mobiles or any other electronic system on the table.

- Don't put your hand on the plate or cup, if we don't want to be served more quantity of any food or drink.

- Speak with a moderate tone of voice.

- Avoid chewing ice that remains in glass after finishing the drink or while drinking it, this, besides being detrimental to dental health, is an act of rudeness at the table, sound and gestures produced by person Many times, without this being noticed, they can create discomfort while distracting others.

There are also those events of less formality where buffet style is common, food is served and served on one or several tables and is characterized as a self-service meal, where the diner serves its own food and controls the amount What you want from them, however, is not synonymous with filling the plate of food or serving in an orderly manner.

To act correctly, consider these aspects:

- If the tables are attached to the wall, it starts from the left side to the right.

- If they are in the center of lounge in form of an island, it starts from right to left until completing the round, a simple way to guide us is the place where the plates and cutlery are located, these indicate the beginning of the buffet.

- Identify where we will sit, it is not right to serve the food first and then walk between the tables looking for a seat.

- Use the cover placed in each meal, it is not in good taste to use it and when it is a meal it can affect the flavor of other foods.

- Being moderate with the amount of food to be served, we must remember that, if we want more, we can repeat.

- If you are going to repeat the meal, you should take a new plate and cutlery.

Around a basic need, such as eating, rotate family, work and social gatherings. But, the current rhythm of life has turned this essential part of our life into something too routine. We often doubt the importance of good manners and business etiquette in business world, even considering it as superficial. However, this idea is very far from all reality, since lack of them, can cause both the loss of good friends and productive businesses. In addition, to put at risk our image as a person and professional, along with that of organization or company for which you work or own. *L&E*



METROPOLITAN ÓPERA HD LIVE IN PANAMA

Cultural Capsule

FESTIVALS AND CONCERTS



- Antique Music Festival Panama: from January 31 to February 5 in Panama Viejo and Casco Antiguo.
 - o January 31: Convent of the Nuns of the Conception-Panama Viejo / Musica Alchemica-Spain
 - o 1 February: Auditorium of the Canal-Casco Antiguo Museum / Delirivm-Spain
 - o February 2: Lobby Canal Museum-Casco Antiguo / Amarillis-France
 - o 3 February: Vestibule of the Canal-Casco Antiguo Museum / Tembembe-Mexico
 - o February 4: Plaza Catedral-Casco Antiguo / Academia Barroca-Panamá-free event
 - o February 5: Francisco Arias Paredes-Calidonia Park / Barroca Academy-Panama
- Menú Panamá-Summer Wine Festival: el 2 y 3 de febrero en la compañía de Jesús en el Casco Viejo.
- Menú Panamá-After Party: el 2 y 3 de febrero en Las Clementinas en el Casco Viejo.
- II Campeonato Nacional de Barista: 1 y 2 de febrero en el American Trade Hotel.
- Musicalion del 27 de febrero al 4 de marzo del 2018 en el Parque Omar, evento gratuito.
 - o Martes, 27 de febrero: Cats el musical a las 7:00 p.m.
 - o Miércoles, 28 de febrero: noche de danza con Más que Amor a las 7:00 p.m.
 - o Jueves, 1 de marzo: Encantados a las 7:00 p.m.
 - o Viernes, 2 de marzo: DJ's en Ilusions a las 7:00 p.m.
 - o Sábado, 3 de marzo: Yoga & Chill Out a las 7:00 a.m.
 - o Domingo, 4 de marzo: Concierto de cierre con Panamá Sinfónica, donde sonarán grandes éxitos de la salsa, típico, rock, y género urbano de Panamá a las 7:00 p.m.
- Astrocamping: at the Astronomical Observatory located in Penonomé, Coclé from February 2 to 4, for information www.oap.utp.ac.pa
- Full Moon of Drums: Saturday, February 3 at Market Plaza, La Chorrera and February 17 Tambores

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Evening in Santiago.

- Festival of the Poor Cinema (Panalandia): from February 27 to March 3, its main headquarters will be the former Cinema Arte cinema room, in the El Hatillo building.
- Boquete Jazz & Blue Festival: from February 22nd to 27th in Boquete, Chiriquí.
- The BBQ Fest: February 4 at the Terraces of the Hotel Panama
- Festival of Comets and Panderos (Aprochipa): February 25 in Panama Pacifico from 11:00 a.m. at 6:00 p.m. .
- The Recreative Cycle of Panama: every Sunday from 6:00 a.m. at 12:00 m in La Cinta Costera, 450 free bicycles. Remember that the use of a helmet is mandatory and you should not use headphones.

THEATER



- El Ángel Theater: The Adventures of the Wonder Woman until February 18.
- El Ángel Theater: That Man is from Two until February 4.
- La Estación Theater: Peter Pan and the Pirayes Island until February 4.
- La Estación Theater: GLOI Comedy Week, on February 2 and 4.
- Aba Theater: Secrets of Women until February 4.
- La Plaza Theater: Confessions of women from 30 to 25 February.
- La Plaza Theater: La Buena, La Mala and La Fea from February 16 to 25.
- La Plaza Theater: Pegados, the musical. From February 15 to March 7
- Circulo Theater: Flamenco Throughout Time on February 2.
- Circulo Theater: Rock of Ages from February 2nd to 19th.
- Ciudad del Saber Theater: Panama The Musical

from February 1 to March 4.

- Theater of the Miraflores Locks: February 10 opera *LÉlisisir D'Amore* in HD
- Theater of the Miraflores Locks: February 24 opera *La Bohème* in HD

MOVIES

- Premieres in theaters:
 - o Feb 1: *The Adventures of Paddington 2*.
 - o Feb 8: *Fifty Shades Released*.
 - o Feb 15: *The Darkest Hours*.
 - o Feb 22: *The Heart of Man*.

IMPORTANT FAIRS

- Baby Fair: 2, 3 and 4 February at the Megapolis Convention Center.
- Feria de la Chorrera: until February 4.
- Fair of La Candelaria-Bugabá-until February 4.
- Fair of Santa Fe de Veraguas: in the District of Santa Fe, Province of Veraguas from February 1 to 4.
- Fair of Veraguas in Soná from February 23 to March 4.
- Chitra Fair, Calobre from February 16 to 18.
- Tonosí Valley Fair, Los Santos from February 28 to March 4.
- Afro-Antillana Fair: February 10 and 11, ATLAPA Convention Center.
- Expocomer: from February 28 to March 3 in Atlapa.



FECHAS VARIAS

- February 2: Day of the Candelaria
- 2 February: World Wetlands Day
- 4 February: World Day Against Cancer
- February 6: Photographer's Day and cameraman
- 9 February: Dentist's Day
- February 10 to 13: Carnivals throughout the country
- February 10: Day of the Medical Technologist
- February 11: Our Lady of Lourdes
- 11 February: World Day of the Sick
- February 13: Birth of General Omar Torrijos (1929)
- February 13: World Radio Day
- February 14: Valentine's Day, day of love and friendship
- February 14: Ash Wednesday
- February 15: Day of the fight against childhood cancer
- February 16: Chinese New Year
- February 20: World Day of Social Justice
- February 25: Day of Dule Revolution (1925) (Law No. 29 of May 12, 1998) *L&E*

MUSEUMS AND EXHIBITIONS

- Interoceanic Museum of the Panama Canal:
 - o Workshop Let's paint a Story with Hands: Saturday, February 3 from 9:00 a.m. to 12:00 m. for children over 4 years old, donation \$ 5.00
 - o Workshop in the patio of my house: Saturday, February 17 from 9:00 a.m. to 12:00 m. free workshop
- Biomuseum: February 4, free entry Panamanians and permanent residents.



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

