

Legislación Economía

Panamá

On the Black List of the EU -
Again? And now why?

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Mujica Cordano
Talk about good
government



Panama in its
first date
World Cup



Agreements
between
Panama and China



Teachings for
Business Development in
the Region
Ngäbe -Buglé

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NOVEMBER 2017

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Editorial

Panama on the **BLACK LIST** of the EU - Again? And now why?

On December 5, the Ministers of Economy and Finance of the European Union (EU) adopted a black list of tax havens, including the Republic of Panama, classifying it as a non-cooperative jurisdiction in tax matters. The rest of the adopted list is made up of American Samoa, Bahrain, Barbados, Grenada, Guam, South Korea, Macao, Marshall Islands, Mongolia, Namibia, Palau, Samoa, Saint Lucia, Trinidad and Tobago, Tunisia and the United Arab Emirates (UAE).

With the inclusion of Panama in aforementioned list of non-cooperative countries in tax matters, the EU reserves right to apply sanctions of different natures as restriction regarding benefit of European economic funds for development. Likewise, within publication made by the EU, suggestions are included for European tax administrations in relation to financial operations carried out by their nationals in jurisdictions included in said list, among which elimination of deductions and exemptions for companies controlled from the foreigner, to revert burden of proof in in-

vestigations, to demand additional documentation for sustenance of fiscal operations.

The reactions in our country were not long in coming. The Foreign Ministry of the Republic expressed its rejection of the inclusion of Panama in the aforementioned list, noting that said measure "ignores the clear progress of the country in terms of cooperation and fiscal transparency", likewise claimed that "The Republic of Panama has adopted international commitments in record time, and made an unprecedented process to adapt its legal framework. Panama today has no outstanding issues regarding international standards of tax cooperation."

In this sense, various unions and sectors of civil society also expressed their rejection of the inclusion of our country in a new list of non-cooperative countries in tax matters, emphasizing the numerous adjustments to domestic legislation and control mechanisms and tax auditing that have been introduced in recent years with the aim of complying with

the standards of various international organizations regarding fiscal transparency.

Panama's efforts in matters of International Fiscal Transparency. In this order of ideas, we find that since 2010 and as a response to the observations received from various international organizations such as the Organization for Economic Cooperation and Development (OECD), our country implemented a series of adjustments to our internal legislation to international transparency standards, among which the following stand out:

Subscription of multiple Agreements to prevent International Double Taxation and Exchange of Information in Tax matters. Currently, Panama has negotiated 20 International Double Taxation Agreements, of which 17 are already in force after they have been signed and ratified. Likewise, 10 Tax Information Exchange Agreements have been negotiated, of which 9 are already in force.

Incorporation into our internal legislation of rules of adaptation to treaties to avoid double international taxation, including legislation on Transfer Pricing.

Implementation of a system of immobilization of bearer shares in the Panamanian Legislation.

Implementation of Law 23 of April 27, 2015 that adopts measures to prevent money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction, and dictates other provisions.

Automatic exchange mechanisms were adopted according to the requirements of the OECD Global Forum.

Adherence to the Convention on Mutual Administrative Assistance in Tax Matters, as well as to the Inclusive Framework of the Erosion Project of the Taxable Bases and Transfer of Benefits (BEPS).

The measures listed above are some of the most representative in a long list of adaptations implemented by the Republic of Panama with the sole purpose of complying with the requirements of international bodies regarding fiscal transparency,

which have meant not only legislative adjustments, but also of significant changes in administrative structures in charge of exercising and overseeing the transparency of financial operations in our country.

Despite the irrefutable advances of our country in terms of compliance with international tax standards, the European Union has resolved to include Panama again in a list of non-cooperative countries, *arguing on this occasion that our country has not committed itself clear to amend or eliminate the preferential regimes contemplated in our domestic legislation for the year 2018.*

This new inclusion of our country in these discriminatory lists leads us to question the policies and strategies adopted by the Foreign Ministry and the Ministry of Economy and Finance in front of these international organizations, which *beyond making observations based on objective standards in matters of international fiscal transparency, increasingly apply more subjective criteria aimed at tightening their position on our country progressively and indiscriminately increasing their demands regarding the demand for increasingly sensitive changes in our legal, economic and financial system.*

The complicit silence of the OECD and FATF

A proof of what we have pointed out is found in the recent draft Law that seeks to criminalize tax fraud and typify it as a conduct precedent to the crime of money laundering, a legislative initiative that suffers from multiple deficiencies in the criminal and tax area, and it has been promoted without the due dialogue and consultative process required for a project with such an *impact with the sole purpose of satisfying the requirements of the Financial Action Task Force (FATF), as well as the OECD itself, organizations that have maintained a complicit silence regarding to this inclusion of Panama in the black list of tax havens by the EU, taking into account that a large part of the representatives of the countries in the OECD, the FATF and the Council of Ministers of Economy and Finance of the EU, are they are aware of the adaptation policies adopted by our country.* The foregoing assumes an alarming connotation if we take into account that the aforementioned draft of the law classifies as tax fraud, among other conducts, the omission in an income statement of taxable income; include false information

in the affidavit; keep accounting books with false information and voluntarily simulate lost the omission of payment of taxes, notwithstanding evaluation and evaluation of said behaviors to determine existence or not of fraud in the actions of taxpayers are reserved for the often subjective criterion of the Directorate General Income of the MEF, aspect that is extremely dangerous in attention to the antecedents in which said institution has been a participant in scandals of abuse of authority to the detriment of the taxpayers.

The accumulation of exposed situations throw us to the conclusion that beyond the firm will demonstrated by our country to establish substantial improvements to our internal system, at no time our diplomatic representatives have managed to establish a negotiation close to the reciprocity in matters of fiscal transparency international, in which there has been significant recognition by none of these international organizations regarding our progress, which makes it imperative to apply changes in the position and strategies of our country against the unfounded application of these measures discriminatory, by adopting a much stronger and belligerent position, as well as more innovative strategies when facing the demands of international organizations.

Otherwise, we will keep going around in this painful vicious circle drawn by the international organisms in which very strict criteria are applied for the evaluation of our country and weak and complacent criteria for jurisdictions with much more permissive systems than ours, which in some cases they are recognized as elitist jurisdictions of the stature of Switzerland, Andorra or Liechtenstein and even some jurisdictions within the United States, such as Delaware, Nevada and Florida, to name a few, which at no time have been subject to discriminatory measures.

As those imposed on our country, which shows that we are faced with subjective criteria that do not conform to objective standards of international transparency, aimed at undermining the position of Panama in the service platform as well as the international financial community, and that they will continue to hit our coun-

try until so much is not adopted a much more rigid position that requires reciprocity in the evaluation of these international organizations.

In this order of ideas, it is important to point out that the impact of the inclusion of our country in these lists extends its negative effects not only to the financial and service structure of our country, but also to the Panama brand at an international level which already it has been seriously impacted by the famous investigations published by the International Consortium of Investigative Journalists (ICIJ).

As you all remember, on April 3, 2016, the ICIJ published in 109 media outlets and in 76 countries the results of an investigation carried out through illegally stolen information from a Panamanian law firm, which linked thousands of companies from all over the world that had nothing to do with Panama, where Panamanian companies didn't represent 30% of the total. Despite this and that it was a firm, not a country, the ICIJ did not hesitate to name the scandal with the name of Panama Papers.

By way of contrast, on November 5 of this year the ICIJ launches a new scandal, now called Paradise Papers, related to information extracted from the law firm Appleby, with presence in many jurisdictions of the Commonwealth of Nations, a community of nations linked to the United Kingdom, but this time why this new scandal was not called Commonwealth Papers or British Papers?, in a clear example that these international organizations have different metrics to measure and measure themselves. There is no objective equality in the evaluation criteria of the different jurisdictions.

It is necessary for our authorities to reflect on the strategy they have used, the route traveled - which is a lot - and the results that are so harmful that measures such as these cause our country. What was done well and what was not? What has to be modified so that there is an equivalence between our efforts and internal results and the treatment of respect and reciprocity of those. *L&E*

Invited Writer



NATION BUILDING AND AUTONOMY IN THE SOCIO-ECONOMIC DEVELOPMENT OF THE INDIGENOUS PEOPLES OF CANADA: TEACHINGS FOR BUSINESS DEVELOPMENT IN THE NGÄBE-BUGLÉ REGION

Autores: Hernán Ruiz y
Alfredo Burgos

The aboriginal groups in Canada are three: Metis, First Nations and Eskimos. All share a common denominator similar to that of indigenous peoples in Latin America; years of exclusion, stigmatization and poverty. It is however remarkable to find in academic and business literature, that a diverse group of them have paved a path over which they have overcome social adversity and limitations established within social paradigms that define an individual and his indigenous collective.

During the last week of November, a visit was made to Panama by traditional indigenous authorities of the Canadian Tahltan Nation to the Ngäbe-Buglé Region with the purpose of exchanging experiences on how these indigenous nations, through their agi-

le models of institutional governance promote the adoption of successful business strategies in their territories, without losing their cultural identity and indigenous ethnicity.

The Tahltan Nation is located in the northern province of British Columbia in Canada and is inhabited by Aboriginal individuals of Tahltan ethnic group, an ancestral group that has occupied such territories centuries before the arrival of Europeans in Canada. Its reserve area is approximately 1.2 times larger than the Republic of Panama and 13.5 times the Ngäbe Bugle Region. Paradoxically, its population is 70 times smaller than population of the Ngäbe Bugle Region. Faced with these demographic disparities, what at some time, these two indigenous groups have shared are conditions of

life, governmental imposition and harsh conditions. Also, both groups received legal recognition of territorial possession and rights over their districts in close times; the Tahltan in 2002 and the Ngäbe Bugle in 1997; also, both regions have numerous natural resources such as water, mineral tourism and high biodiversity.

They share a similar structure of government (with congresses and cacicazgos) and in general characteristics that make it possible for each one of them to exchange development experiences. A characteristic that the Tahltan Nation doesn't share with the Ngäbe Bugle population is that they are skilled businessmen, proactive investors with an organizational model that guarantees that a traditional central government is separated from its business structure and who, according to its own projection, will become by 2030 in one of the most prosperous and rich indigenous nations in Canada.

The question that reader could ask himself is: And why the difference? Perhaps Nation Tahltan inhabits in some extraterrestrial region? Not so simple, but it is clear that fundamental aspects of development of Tahltan Nation have been based primarily on its traditional governance structure. A stable model formed by a Traditional Central Government and its implementing economic arm, called the Tahltan Nation Development Corporation (TNDC) accountable, reliable and united, built for more than 30 years with who have acted unified as a Nation in defense, protection and development of its people, and with its own self-determination, directing the bases of its economic, social and political development.

This model of government-business development has led to a prosperous situation in Canada through which among its social benefits for its members dividends and subsidies to its population over 65 years, also enjoying full employment opportunities in addition to counting, of a high index of education, training and training to access jobs available in its territory and adjacent areas.

In essence, as part of the exchange, mem-



bers of Tahltan Nation explained, their communities 40 years ago were completely dependent on Federal Government of Canada, isolated from civilization, with very limited and limited opportunities for education and decent work, forcing themselves out of their territories to be able to work or educate, very similar to the current conditions of the Ngäbe Buglé people and even with more adverse conditions, if we consider the hardness of the Canadian winter in that region near the Arctic It is nevertheless notorious, that its leadership to allow development of various projects in its territory, such as mining, hydroelectric, transmission lines, forestry, hunting and fishing tourism, among others; they were acquiring benefits for their population both in terms of education and training as well as economic payments or royalties for direct use of their natural resources; or by shareholding in negotiated projects.

It should be noted that when the company TNDC was set up as the executing and business arm of Tahltan Nation, it is in charge of negotiating and establishing agreements (Aboriginal Business Agreements, ABA's) or as it is known in Latin America Economic Benefit Agreements (ABE) not only to provide any kind of services that are required in its territory and beyond for the projects that are developed, such as food and lodging, transportation, recruitment and training of personnel, trade to provide materials, services, as well as everything related to prior, free and informed consultation and the environmental and social studies required in compliance with federal, provincial and county law; if not also, access to large-scale contracts directly related to the construction of the project in question.

Teachings of the Tahltan Nation don't go

against development and protection and self-determination of indigenous peoples, and are applicable, with their adjustments to local idiosyncrasy, culture and politics to any aboriginal group in the world. We believe that the Ngäbe Buglé Region of Panama has the capacity and potential to address and provide its socio-economic development autonomously and that through this visit it could be motivated to promote it based on its natural resources and in accordance with its ethnic, cultural and social.

To achieve this, we consider that:

1. There is no need to reinvent the wheel. Existing weaknesses in the Ngäbe Bugle People at all levels could be strengthened by taking advantage of successful experience of great variety of indigenous nations in North America that have self-managed and decided upon their own socio-economic development.

2. The Processes of Consultation, Prior, Free and Informed (CPLI) must continue because they have allowed a strong empowerment of the Ngäbe Buglé people which would put it in a favorable situation when negotiating possible investment projects.

3. Explore the possibility of creating a more agile and efficient model as a Traditional Government, favoring decentralization and autonomous regional processes in the Ngäbe Buglé Region with special emphasis on transparency, responsibility and accountability.

4. The Ngäbe Buglé population between 17 and 25 years of age needs growth spaces that allow an inclusive and participatory process aimed at planning a future according to the particularities and needs of each region (Nedri, No Kribo and Kodri). It is they with their energy and dynamism, ability and determination who can restructure and strive for a better future.

Their determination and as young voters, constitute a driving force that can transcend the old and rusty political and partisan structures to take to the Ngäbe Buglé

Comarca to face with better preparation and leadership the opportunities and challenges that the 21st century brings.

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Norms of INTEREST

SPECIALIZED SUPERIOR TECHNICAL INSTITUTE

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With approval of Law 71 of November 8, 2017, the Specialized Superior Technical Institute for technical training is created, which is made up of schools, departments, training programs, administrative units, extension units, production and services. existing or that are established in the future and that meet the development needs of both the Institute and the country.

The Technical Institute will adapt its plans, programs and activities to the

ends and needs of the Panamanian social reality, based on the integral knowledge of the natural, social and economic phenomena and the practical investigation of these, in order to obtain for the country the better benefits, with the training of graduates who can respond to the needs of the development of the Nation.

Law 71 establishes that the Institute will be autonomous, with legal personality, academic, administrative, economic and financial autonomy and patrimony

Tosca

sábado 27
enero 2018
12:45 p.m.

with the right to administer it, will fulfill its functions and will carry out its purposes through authorities, selected according to the norms established and oriented to the recognition of merits.

It is important to indicate that premises, facilities and dependencies of the Institute will enjoy inviolability and will not be and can't be accessed without the authorization of the educational manager or by written mandate of competent authorities and for specific purposes and determined by law.

With regard to students, it has been established that income will be based on the principle of equal opportunities and free access to higher education to which applicants who meet the entry requirements and the bylaws are entitled.

The land and all movable or immovable property received by the Ministry of the Presidency will be transferred to the Institute for construction and commissioning of the Superior Institute of the East, respecting the validity of agreements, opinions, resolutions, administrative acts and contracts. that have been made.

The creation of the Institute represents an advance in the struggle for criteria-based education to supply the lack of trained Panamanian personnel to develop in specific areas, especially the techniques, I hope that it does not remain a dead letter and that it really meets the objectives for which was created. *L&E*



METROPOLITAN
ÓPERA
HD
LIVE
IN
P A N A M A

HEALTHY FOOD FOR STUDENTS

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As a preventive measure to prevent increase of sufferings derived from poor diet, Law 75 of November 15, 2017 was approved, which establishes measures to promote healthy eating and lifestyle in general and middle school education centers, which will be subject to control and supervision of Ministry of Education (MEDUCA), Ministry of Health, (MINSA), ACODECO and municipal authorities.

Thus we see that the kiosks or cafeterias will have three (3) months to comply with recommendations derived from evaluation carried out by MEDUCA, who will verify that all meet the requirements established by the Ministry of Health.

The MEDUCA, MINSA and Social Security Fund will develop in the educational centers the establishment of programs of prevention and orientation of the illnesses associated with poor nutrition, which will emphasize a healthy lifestyle and avoid dis-

crimination of people with that condition. It will correspond to the Direction of Nutrition and School Health of the MEDUCA, to publish in places of public access of educational centers a list of healthy foods to elaborate the lunch boxes or snacks that students enter the educational centers.

On the other hand, MEDUCA will coordinate with the universities that offer the nutrition career the assignment of students to develop professional practices that contribute to the prevention of overweight and obesity in schools and the investigation of the determinants of poor nutrition.

This Law in comment is in regulation and we hope that the regulation is valid for the next school year. *L&E*



NON MOTORIZED MOBILITY IS PROMOTED



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In order to promote non-motorized mobility, Law 74 of November 13, 2017, on mobility of cycling in Panama, which establishes norms to guarantee and favor non-motorized mobility, has been sanctioned, defining it as pedestrian bicycle travel or other non-polluting media.

It establishes the Law that will correspond to municipalities in coordination with the MOP, the MIVIOT and Tourism Authority of Panama, elaborate and adopt sustainable mobility plans that must be in accordance with Territorial Ordinance Plan of the municipality.

In order to ensure the accessibility of people to mobility networks and transit under appro-

priate conditions, public roads that are built as of date must include construction of all elements of road profile, especially roadways, separators, platforms, green areas and other elements that make it up as it is established.

On the other hand, it is established on October 28 of each year as Panamanian cyclist's day and last week of the month of January of each year, such as bicycle week, in which municipalities will carry out activities in coordination with Ministry of Health and Panamanian Institute of Sports to promote cycling in the country. *L&E*

NATIONAL ENTREPRENEURIAL COUNCIL

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Through Executive Decree No.177 of November 14, 2017, National Entrepreneurship Council is created in Panama, which will coordinate and monitor implementation of actions proposed in the framework of the Social Pact, as well as the evaluation and presentation of Results to society, will support work done at tactical and operational level by the Ecosystem of Entrepreneurship in our country.

It will be integrated by signatories of National Entrepreneurship Pact, who will have the right to speak and vote and must designate their representative and alternate.

They will be part of the Council, as observers and international advisers, signatories of the National Pact, the United Nations Development Program and the Center for the Promotion of Micro and Small Enterprises in Central America. *L&E*

SANCTIONS INCREASE

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The National Assembly of Deputies, passed Law 70 of October 31, 2017, which modifies Article 421 of Criminal Code, in sense of establishing a prison sentence of 18 to 24 months or its equivalent in days of fines or arrest on weekends for those who by acts of cruelty cause death or seriously injure an animal used as a pet.

Before reform, sanction was from 100 to 200 days fines or community work, that is to say, the sanctions have been tightened up by including prison sentence. *L&E*





UBER AND SIMILAR TRANSPORT SERVICES ARE REGULATED

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On October 31, 2017, Executive Decree No.331 was approved regulating the luxury transportation service offered through information and communication technologies, which consists of the transportation of land, selective and individual passengers, with comfort specifications, itineraries and special rates, requested and paid through technological platforms.

It has been established that drivers must be over 21 years of age, have an E1 type license, own the vehicle or be authorized by the owner of the vehicle and be registered in the list of drivers of the technological platform.

For its part, company that provides information and communication technologies that allows contact between users and drivers of vehicles that provide the service, must maintain a list of drivers and vehicles that use the service, which must contain the general drivers and vehicles to take control of them.

It has been established, a joint and several liability with the owners and drivers of the vehicles that provide the service to the State, to the users and to third parties.

On the other hand, we see that during the first six (6) months from the enactment of the Decree the payment may be in cash and the term expired, the measure may be extended by the Exe-

cutive for a maximum period of six (6) months.

Finally, we have that the companies, owners and drivers will have sixty (60) days to comply with the new regulation and the breach of the same entails the opening of a sanctioning process before the ATTT.

Since we live in society, we must comply with rules of established coexistence that in a state of law, presupposes equality, which is why we considered it necessary to regulate the provision of this transport service, called the ICT luxury transport service and that Although there are several applications we identify with Uber.

users of this system know that it represents a solution not only to public transport but also to lack of spaces to park, since it is easier, cheaper and more relaxed to travel to our destination in a safe and comfortable transport, and that when arriving we don't have to waste time and money in the location of a parking lot. In Panama, users of selective transport or taxis suffer from abuse of taxi drivers who tend to refuse careers, or in same race they include third parties, which is prohibited by law and constitutes an abuse towards user.

That is why the user is highly receptive to service of UBER or other local companies that use similar technology platforms. *L&E*

Consult Doctrine & **JURISPRUDENCE**

AITSA CAN REDUCE PERIODS OF CONCESSION CONTRACTS OF COMMERCIAL SPACES BLOCKS

Source: Procuraduría de
la Administración

Mediante Consulta C-094-17 la Procuraduría de la Administración absuelve interrogante planteada por el Aeropuerto Internacional De Tocumen, S.A. (AITSA), sobre la posibilidad que si una empresa de capital 100% estatal haga entrega de todos los bloques de espacio comerciales a los que se refiere la Licitación No. 004-17 CONCE, a partir del 1 de enero de 2018; y, que se inicien las operaciones comerciales apenas estén listas las adecuaciones y permisos correspondientes, aunque sea en un lapso menor al periodo de gracia de noventa días establecido en las bases de la mencionada licitación.

Para absolver la interrogante planteada, la Procuraduría sostiene que es factible y conveniente reducir los periodos de entrega de los locales

concesionados, a fin de que permanezcan cerrados el menor tiempo posible y así evitar un perjuicio al erario, la imagen del Aeropuerto Internacional de Tocumen, la empresa que lo administra y el país; sin embargo, ello tendría que darse con posterioridad al perfeccionamiento del contrato, lo que incluye el refrendo por parte de la Contraloría General de la República.

Señala el señor Procurador, que para tales efectos es necesario realizar las correcciones a las cláusulas del Modelo de Contrato que son contradictorias entre sí y con las Bases Administrativas de la licitación.

Estima la Autoridad, que aun cuando se establezca un máximo de 90 días para realizar las

adecuaciones, desde que el concesionario recibe el local hasta que lo entrega para su aceptación por parte de AITSA, ello no implica necesariamente que tiene que tomarse dicho periodo de tiempo de forma completa para la ejecución de las adecuaciones, es decir que, en caso de que el concesionario termine de adecuar el local en un tiempo menor, es del criterio que AITSA, una vez constatado que se ha cumplido con los presupuestos establecidos en el contrato y el pliego de cargos, permita al concesionario iniciar la etapa de explotación de la concesión.

En lo que respecta al modelo de contrato, indica que el cronograma establece que la entrega de locales se hará de forma escalonada desde el 1 de enero hasta el 1 de octubre de 2018. Agrega que de acuerdo con las Bases Administrativas del pliego, que es concordante con la Ley 22 de 27 de junio de 2006 sobre Contratación Pública, AITSA se encuentra facultada para pactar las cláusulas contractuales que considere necesarias para los fines que persigue la licitación, especialmente si advierte que puede existir una paralización o afectación grave de los servicios públicos a su cargo, a fin de asegurar la inmediata, continua y adecuada prestación de los mismos.

En consecuencia, si es necesario introducir modificaciones al contrato, AITSA podría hacerlo de común acuerdo con el concesionario de que se trate, o bien, de forma unilateral siempre que esto se realice mediante un acto debidamente motivado y exista una negociación previa con el concesionario, la cual haya resultado infructuosa.

La Procuraduría de la Administración, concluye señalando que el periodo de 90 días dividido en 15 iniciales y 75 finales, no es un periodo de tiempo fijo sino parámetros máximos que los concesionarios deben respetar, pero que pueden acortar si ejecutan la obra conforme a lo establecido en el pliego y el contrato y AITSA acepta la remodelación realizada. *L&E*



WHO AFFIRMS THE PROVISION OF A LABOR SERVICE MUST PROVE IT FAIRLY, SO THAT IT DOESN'T ADMIT REASONABLE DOUBT

Judgment Speaker:
Magistrate Icela Wilson de García

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THE SUPERIOR COURT OF LAW OF THE FIRST JUDICIAL DISTRICT

Viewed

Panama, October 2, two thousand and seventeen
The Board of Conciliation and Decision Number Seventeen (17), by means of sentence No. 10-PJCD-17-17 of March 10, 2017, Resolves.

"FIRST: DECLARES THE UNFAIR DISMISSAL, of worker ROSNER AMOR issued by company CASH LOGISTICS, S.A. (DUNBAR INTERNATIONAL) as it has been recognized by defendant in his brief of partial search.

SECOND: As a consequence of said declaration corresponds to grant requested, RE-INTEGRATE AND FALLEN DOWN WAGES to worker.

THIRD: Declares the worker start date of ROSNER AMOR with the defendant as of November 2, 2009.

FOURTH: In virtue of the fact that company canceled the indemnification, previously and abided by provisions of Article 219 of Labor Code, this Court approves acquiescence of claim presented by firm ALFARO, FERRER & RAMIREZ (Judicial Procurators of the

defendant) regarding the worker's starting date as of day two (2) of November 2009." Jorge A. Martínez F., legal representative of the worker at the time of notification of the aforementioned decision, filed an appeal.

Fixed the list term, appellant sustained the appeal, while the forensic firm Alfaro, Ferrer & Ramírez, legal representative of the company sued, filed a written opposition to the appeal. Once the action has been reviewed, we don't find procedural pretermism or cause of nullity, so we will proceed to resolve the controversy on the merits, following following considerations:

1. Mr. Jorge A. Martínez F., in his capacity as legal representative of Mr. ROSNER HODYN AMOR BUSTAMANTE, requests that the company CASH LOGISTICS, S.A. be condemned. (DUNBAR INTERNATIONAL) As a basis for the application, it states that its representative worked with the defendant company, from January 1, 1988 to July 7, 2016

2. That it played role of Value-Holder, of the values of clients of the company. And it accrued as a fixed monthly salary the amount indicated in the letter. After being summoned by defendant's edict,

his legal representative granted power to forensic firm Alfaro, Ferrer & Ramírez, which in the act of the public hearing held on January 30, 2017, answered the complaint in writing, denying first foundation, and accepting the remaining two; noting as a reason for his refusal, that worker began on November 2, 2009 and ended on July 7, 2016 by letter of dismissal.

In the response to complaint, legal representative of the defendant also recorded acquiescence partially to plaintiff's claim; noting that his client has accepted that the dismissal of the worker was in breach of legal formalities, consequently, accepts that it is "Unjustified", and abides by the provisions of Article 219 of the Labor Code, since it does not accept the refund. However, he doesn't accept that employment relationship started on January 1, 1988, as stated in application, but on November 2, 2009, so he proceeds to consign a Warranty Certificate for the amount corresponding to the indemnity, more a 25% surcharge on compensation, and fallen wages.

After the hearing, the Court A quo proceeded to resolve the dispute raised, by means of Sentence No.10-PJCD-17-17 appealed by legal representative of the plaintiff worker; who, in his brief supporting the appeal, states as essential reasons for his disagreement, that the Court A quo didn't rule on the obligation to compensate worker for interest that was generated from date of dismissal (July 7, 2016) until date of the search (January 30, 2017), which is aggravated by exoneration of costs; and also, that amounts given to the worker, are of disadvantage compared to the real salary that accrued.

It also states that continuity of plaintiff is not recognized since January 1, 1998, and it is stated in judgment that work start date is November 2, 2009.

Analysis

The procedural evidence for the purpose of resolving, beginning with disagreement expressed regarding the date of commencement of the employment relationship, establis-

hed in the judgment, namely, on November 2, 2009, alleged by the defendant, and not the 1 January 1988, alleged by the plaintiff. This Superior Court warns, agreeing with the decision of the Court that evidence brought to proceedings by plaintiff doesn't prove the existence of an employment relationship with the defendant before the date of November 2, 2009.

It is worth pointing out that in face of total or partial refusal of employment relationship, it weighs on who affirms its existence, the burden of proof. Now, as the Supreme Court of Justice has already pointed out, in repeated rulings, "Definitely, that whoever affirms provision of a service must prove it faithfully, in such a way that evidence doesn't admit reasonable doubt."

In the present case, plaintiff, in order to prove existence of the employment relationship, contributed to the process:

- The dismissal letter
- Photocopy of a social security card of the worker
- Photocopies of documents issued by the Individual Accounts Department of the Social Security Fund.

Although it is observed that in the Social Security Card that rests on page 47, the amount of 281 installments is recorded, which is equivalent to 23 years and months of services. Even when it is considered as a working period with CASH LOGISTICS, S.A., (DUNBAR INTERNATIONAL).

It also reflects that the worker worked in other institutions as:

- National Brewery from 1985 to 1986.
 - He was in Sub/Professional Risk from December 1985 to November 2007.
 - He also worked at Classified Invest and Security Corp. from 2005 to November 2009.
- For what bad can then be regarded as such employer's detail, as irrefutable proof. Contrary to what was expressed by the plaintiff as evidence provided:

- Employment contract dated November 2, 2009.

With regard to the dissatisfaction of the plain-

tiff, refer to the fact that the defendant hasn't been ordered to pay the interest provided in Article 169.

At the discretion of this Superior Court, the appellant party bears the same reason, as established in Article 169 of the Labor Code, the interest of 1.0% per annum is: "from the moment the obligation is due" The reiterated jurisprudence has held, that it is necessary to recognize interests and surcharges from the moment of enforceability of the right, which is different from the date of the execution of the sentencing sentence; and therefore with greater reason, the defendant acquiesces to the claim of the plaintiff, and decides to compensate instead of reinstating the worker.

Decision

The foregoing merits modifying judgment in sense of condemning defendant to pay the interest provided in Article 169 of the Labor Code, generated prior to January 30, 2017, at which time the defendant acquiesces to the claim.

Finally, Superior Labor Court of the First Judicial District modifies judgment issued by the Board of Conciliation and Decision Number Seventeen (17) only in sense of CONDEMNING defendant to pay plaintiff an amount in the form of legal interests and conformed the sentence in everything else. *L&E*



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DANIEL LÓPEZ MIÑANO AND THE COMPANY COSTA ABAJO DEL CARIBE, SA, APPEAL AGAINST THE JUDGMENT OF SEPTEMBER 27, 2012, ISSUED BY THE FIRST SUPERIOR COURT IN THE ORDINARY PROCEEDINGS FILED BY THE COMPANY IBEROMANSUETO, SA, IN WHICH IT IS REQUESTED PAYMENT OF SALE PRICE OF PROPERTY IN THE PROVINCE OF COLÓN

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Under presentation of Judge Angela Russo, Room I, issues the Resolution of July 10, 2017, which resolves the appeal filed by Daniel López Miñano and the company Costa Abajo del Caribe, SA, against the Judgment of September 27 of 2012, issued by the First Superior Court in the ordinary process that follows the company Iberomansueto, SA. The purpose of this society is to declare that Costa Abajo del Caribe, S.A. and / or Daniel López Miñano, are obligated to pay the sum of B/. 220,000.00, as payment for the sale price of the farm No. 22,525, located in the Province of Colón, of which it owns. The sale was made by Mr. López Miñano on behalf of Iberomansueto, S.A., to the company Costa Abajo del Caribe, S.A.

This same farm was acquired by Iberomansueto, S.A. through purchase to Mrs. Yolanda Escobar de Jiménez, but the company Iberomansueto, S.A., states that the sum proceeds of this sale was not received by them. The 12th Civil Circuit Court, which is aware of this process, proceeds to issue Sentence 104 of November 17, 2011, acceding to the claim of the company Ibe-

romansueto, S.A., decision that is appealed by the defendant, announcing evidence in second instance. The First Superior Court, fails by Judgment of September 27, 2012, confirming the judgment of first instance.

CRITERIA OF THE ROOM

The admitted cause is the background and consists of the concept of error of law in assessment of evidence. The error consisting of erroneous assessment of a series of expert reports that in the opinion of the casacionists substantially influenced the dispositive of the resolution that is censored. Articles 781 and 980 of the Judicial Code are considered infringed, and Article 1082 of the Civil Code.

The same have to do with the reports rendered by the experts who show that it was Daniel López, the person who paid the sum of B/. 220,000.00 for the purchase of the farm No. 22,525 to Yolanda Escobar, when it was transferred by it to Iberomansueto, S.A. However, the First Superior Court con-

sidered that there was no reciprocal obligation to compensate between López Miñano and Iberomansueto, S.A., in order to have obligation to pay sale price with respect to contract entered into between Iberomansueto, S.A., and Costa Abajo del Caribe, S.A.

The reports submitted by the experts reflect that the payments made to Mrs. Escobar for the purchase of the farm in favor of Iberomansueto, S.A., are made through checks from the bank account of Daniel López Miñano. The assessment of the means of conviction made by the court of second instance, notes that the study of the file confirms that the argument brought at second instance on the compensation of the debt it demands, is not presented as an exception for not meeting the logical requirements necessary. According to Public Deed No. 21515 of October 5, 2007, Iberomansueto, S.A., sold to Costa Abajo del Caribe, S.A., the farm No. 22525 and both the defendant company and natural person sued, has no pending obligations to plaintiff.

It also indicates that Iberomansueto, S.A. didn't receive any money as payment by defendant for the property sold, although third point of the aforementioned Public Deed states that the sale price will be canceled at the time of signing the Deed.

On the payment, the appellant indicates that he has compensated the debt, in attention to the payment made to Mrs. Yolanda Escobar for the same amount specified in the deed of sale. The expert of the Court, expressed couldn't obtain information that could establish that Daniel López Miñano paid in any way, delivered or deposited the company Iberomansueto, S.A., on the amount that he said he had received from the hands of Costa Abajo del Caribe, S.A. on October 5, 2007. The Chamber considers that the considerations expressed by the

First Superior Court are not well appreciated and that the appellants are right, since the aforementioned evidence, contrary to that expressed by the second-degree court, they clearly state that Daniel López Miñano or Daniel López Molina, or both, paid or paid Yolanda Escobar the sale price of Farm No.22525, a sum that didn't come from the coffers of Iberomansueto, S.A., but from the bank accounts of any of the persons indicated or both, so there was no amount to pay to Iberomansueto, S.A., quite the contrary, having made a payment to the seller, by a third party, it is clear that a credit would be born in In favor of said third party, against the buyer and upon the sale of said third party the real estate, duly empowered to do so, would arise reciprocal obligations that would be extinguished by compensation.

The opposing party is of the opinion that compensation is not presented when one of the necessary legal requirements is lacking, namely, that each party is the debtor of the other and in the present case, if compensation is given, it would be with respect to López Molina and not of López Miñano, since the appellant has not explained the reason why Daniel López Molina and Daniel López Miñano have acted indiscriminately in two contracts of promise and purchase, against the same person and with respect to the same good.

The contract supposes fulfillment of the promise of sale signed between Yolanda Escobar Jiménez and Daniel López Molina and the object of the benefits coincide with those indicated in said contract. Now, irrespective of the funds, responsibility for payments made in the name of Iberomansueto, S.A. Escobar Jiménez for the purchase of the good falls on the person of Daniel López Miñano. Thus, it turns out to be Daniel López Miñano, the person to whom the payment made to Yolanda Escobar Ji-

ménez for the purchase of the property No.22,525 on behalf of Iberomansueto, SA must be legally imputed, arising a loan in favor of López Miñano vs. Iberomansueto, S.A. Consequently, the Civil Chamber I, denies the claim of the plaintiff, after CASAR the Judgment of September 27, 2012, uttered by the First Superior Court and acting as court of appeal REVOKE Sentence No. 104 issued by the 12th Civil Circuit Court

VOTE SALVATION-MAG OYDÉN ORTEGA DURÁN

La decisión adoptada por medio de la cual The decision adopted by means of which the Judgment of September 27, 2012, was issued by the First Superior Court, contrary to what was decided by the majority, I consider it appropriate to NOT CASE the appealed Resolution, inasmuch as it is considered that the charge of illegality denounced in the Appeal of Cassation presented by the legal representative of the defendant is not founded. The reasons that are based have to do with the assessment given by the Ad Quem Court in the Judgment subject to challenge to the Reports submitted by the Accounting Experts, was correct.

It has not been proven through the test that any contractual legal relationship between Mrs. Yolanda Escobar and the company Costa Abajo del Caribe, S.A. is stated as undervalued, nor has it been proven in any way that Mr. Daniel López Miñano, nor the Sociedad Costa Abajo del Caribe, S.A., are creditors of the company Iberomansueto, S.A., for this reason, it is excluded any alleged existence of compensation of obligations, which was invoked by the defendant.

Nor has it been fully demonstrated that any payment has been made for an employee. On this subject (compensation and payment for others), the Judgment of August

9, 2000 issued by the Supreme Court (Inversiones Casco Antiguo, S.A.) is cited. It must be proven, without a doubt, that the debtor or a third party paid the obligation that is judicially claimed, which has not been proven since not even the payment arrangement entered into between the parties and which supposed originated the payments that are said made, it follows that they would be made by a third party.

Article 1642 of the Civil Code provides that the proof of payment rests with the person who claims to have done so. For the above, I must state that, in the absence of certainty of the person who made the corresponding payment for the sale of the Farm No. 22525, we can't say that such payment was made by the Respondent and as a consequence, that the alleged compensation of obligations indicated by Mr. Daniel López Miñano was given.

In this regard, the lack of evidence that the charge of illegality denounced through the Appeal of Cassation is founded is why it is estimated that the Judgment of September 27, 2012 issued by the First Superior Court was NOT CASE. *L&E*

THE TAX ADMINISTRATIVE COURT CONFIRMS RESOLUTION AND ITS CONFIRMATORY ACT ISSUED BY THE GENERAL DIRECTORATE OF REVENUES OF THE MINISTRY OF ECONOMY AND FINANCE AND SANCTIONS THE TAXPAYER TO PAY A FINE FOR BREACH OF THE OBLIGATION.

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The lawyer Ricardo Martínez, acting on behalf of the taxpayer INVERSIONES CATY, supported an appeal against Resolution No. 201-9301 of August 20, 2012, and its confirmatory act by Resolution No. 201-4187 of 26 November 2014, both issued by the Directorate General of Revenues (DGI) of the Ministry of Economy and Finance, in which it was resolved to sanction the taxpayer with payment of a fine for breach of the obligation to invoice according to the formalities established by Law 76 of December 22, 1976, modified by Law 72 of September 27, 2011.

FACTS:

The first instance begins when the Tax Administration, in the exercise of its supervisory authority *ex officio*, carried out an ocular inspection of the establishment with the commercial name INVERSIONES CATY, where a series of tax infractions and irregularities were observed which, in its opinion, impede due control by the Supervising Authority.

ORIGINAL RESOLUTION:

In the first instance through Resolution No. 201-9301, the firm determined that what was mentioned in the Inspection Act made on August 8, 2012, left as evidence that the taxpayer failed to comply with Article 11 of Law 76 of December 22. of 1976, modified by Law 72 of September 27, 2011, based on

Article 1, where it mentions the formalities that must be met for the issuance of invoices and supporting vouchers to document all transactions related to transfers, whether of personal property or provision of services.

RECONSIDERATION RESOURCE:

The legal representative of the taxpayer filed a Reconsideration Appeal, against Resolution No. 201-9301 of August 20, 2012, and based it on the following arguments, among others: (i) that the taxpayer doesn't generate the income required by the taxpayer; Tax standard, since this place only works on Sundays and (ii) that its representative has been violated, in this tax process, principles of legality, impartiality and principle of contradictory evidence.

NON-COMPONENT REASONS:

The Tax Administration is the entity that must guarantee the declaration and collection of taxes in compliance with the law, however, it is obliged to guarantee due process to the alleged offenders. In this sense reference is made to the act that has served as evidence to give a sanction that doesn't contain a version that proves the reasons why the taxpayer hasn't been able to assume the cost of the required fiscal box, that is, that the He himself was not heard by the Tax Judge.

RESOLUTION RESOLVING RECONSIDERATION RESOURCE:

When examining the Reconsideration Appeal, no new elements were found in the file that could give the reason to appellant, it was determined that the taxpayer didn't have fiscal equipment; and in accordance with article 18 of Cabinet Decree No. 109 of May 7, 1970, it is the duty of the appellant to prove the facts and norms that are favorable to him. For all the above, the appealed Resolution was confirmed in all its parts, which decided to sanction the taxpayer with a fine.

OF THE APPEAL RESOURCE:

Within appeal against aforementioned Resolution, arguments stated in the appeal for reconsideration were reiterated, adding that taxpayer is exempt from the use of fiscal equipment in accordance with provisions of Resolution No. 201-2864 of March 2, 2012, where it was resolved that those taxpayers with income less than THIRTY-SIX THOUSAND BALBOAS (B/. 36,000.00) per year, would be temporarily exempted from implementation of these equipment, while the research that serves as a support for the final exceptions of the same.

Subsequently, the Director General of Revenue in charge, through his attorney presented a written opposition in term, where rejected arguments used by appellant in his appeal, indicating that taxpayer accepts responsibility for the lack of compliance with the provisions contained in Law 76 of December 22, 1976.

Subsequently, and in absence of eviden-

ce to assess or practice, the Court granted the term of five (5) business days from the date of notification to allow the parties to submit their written arguments.

EXAMINATION OF THE COURT:

After analyzing procedural evidence, the court noted that central issue of the file is the determination of existence or not of a tax or tax violation, by virtue of the breach of a formal duty that consisted in establishment didn't count or didn't have a Fiscal Team.

On the other hand, in spite of the fact that in the process report elaborated by the examiner, general data of company, facts and alleged infringing conduct are detailed; it is in the secretarial report that acceptance of typical, unlawful and guilty conduct is admitted in a tacit manner when admitting its non-compliance due to ignorance of procedure, which doesn't need to be proved, as established in Article 150 of the General Procedure Law number 38 of July 31, 2000, which states: "The facts affirmed by one party and admitted by the contrary don't require proof."

RESOLUTIVE PART:

THE TAX ADMINISTRATIVE COURT confirmed the appealed Resolution and its confirmatory act, dictated by the General Revenue Directorate of the Ministry of Economy and Finance and sanctions the taxpayer for the payment of a fine for breach of the obligation to invoice with the formalities established by Law N . ° 76 of December 22, 1976, modified by Law No. 72 of September 27, 2011. *L&E*

THIRD ADMINISTRATIVE CONTENTIOUS ROOM DECLARES NULL AND ILLEGAL A RESOLUTION ISSUED BY THE MINISTRY OF PUBLIC WORKS THAT HATED COLITE PANAMA, S.A. WITH THE PAYMENT OF B/. 50,000.00.

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A contentious-administrative lawsuit of full jurisdiction was filed by the company COLITE PANAMA, S.A., in order to declare null, as illegal, Resolution No. 015-12 of January 23, 2012, issued by the Ministry of Works Public, confirmatory act, and for other statements to be made.

This impugned resolution fined the company COLITE PANAMA, S.A. with B/.50,000.00, for infringing what is regulated by Law N ° 11 of April 27, 2006, and for keeping their billboards installed in road servitude, after the term of ninety (90) days referred to in Resolution of Mere Obedecimiento N ° 002-11 of January 05, 2011. Likewise, through the administrative act attacked, it was granted to the company COLITE PANAMÁ, S.A. a term of fifteen (15) calendar days to cancel fine imposed, and otherwise proceed to collect the same through coercive jurisdiction.

This act was maintained by the Minister of Public Works through Resolution No. 61 of July 5, 2012, where the governmental channel was exhausted, so that after this by Resolution of March 9, 2015, the Third Chamber decreed the provisional suspension of Resolution N ° 015-12 of January 23, 2012, issued by the Ministry of Public Works, having complied with all the budgets that must concur so that the provisional suspension of the demanded act may proceed.

FROM THE ACTING PART

The plaintiff estimates that Resolution No. 015-12 of January 23, 2012 and the confirmatory act issued by the Ministry of Public Works is null and void because the literal "o" of Article 3 of Law N has been violated. ° 35 of 1978 as well as Law No. 11 of 2006 that modifies the previous one that reorganizes the Ministry of Public Works, which refers to the competence of said state entity to impose pecuniary sanctions on those who fail to comply with their own laws or regulations. of the competence of the Ministry of Public Works.

For what they consider that the company COLITE PANAMÁ, S.A. is not responsible for the charge that was made by the Ministry of Public Works through the contested acts, since, they consider that the term of ninety (90) days, granted to COLITE PANAMÁ, S.A. by the regulations, to dismantle advertising structures, it didn't pass due to the provisional suspension order decreed by the Third Chamber against Resolution No. 106-08 of December 12, 2008, issued by the Ministry of Public Works, and the same only began to run once the suspension ordered by the Chamber ceased, with which the company fully complied with its legal obligation to dismantle the billboards within the established regulatory term.

It is also considered violated literal "b" of second article of Resolution N ° AL-002-11 of

January 5, 2011, issued by the Ministry of Public Works; and, numeral 4 of article 52 of the Law N ° 38 of 2000, which orders immediate removal of all those structures and advertisements located within the road and rain easement at the national level, that are without approval of the road for keep them installed.

Considering that Third Chamber had suspended the effects of the resolution that had rejected the request of COLITE PANAMÁ, S.A., in order to declare viable the maintenance of the advertising structures installed by the company, the term of ninety (90) days to dismantle the billboards started at the moment when the Judgment of December 30, 2011, which suspended provisional suspension granted by the Third Chamber, was enforced.

And finally considers that numeral 4 of Article 52 of Law No. 38 of 2000, which establishes the vices of absolute nullity in administrative acts, was violated directly by omission, since the company COLITE PANAMÁ, S.A. opportunely used the term of ninety (90) days that was granted by the regulation to dismantle the billboards, with which the defendant act incurred in an absolute nullity cause.

DECISION OF THE ROOM

With filing of its application, the company COLITE PANAMÁ, S.A. requested the Chamber to suspend the contested administrative act.

The legal representatives of the plaintiff state that with Resolution No. 015-12 of January 23, 2012, the Ministry of Public Works intends to sanction the company COLITE PANAMÁ, S.A. for not complying with the obligation to dismantle the billboards that he kept installed, within ninety (90) days that were granted by the Resolution of Mere Obedecimiento No. AL-002-11 of January 5, 2011, not knowing that said The term was to be counted from the execution of the judgment of the Third Chamber, which ceased the provisional suspension of the effects of a decision of the

Ministry of Public Works previously challenged by the company COLITE PANAMÁ, S.A. Company COLITE PANAMÁ, S.A. filed before the Third Chamber, contentious-administrative action of full jurisdiction against Resolution No. 106-08 of December 12, 2008, issued by the Ministry of Public Works, which rejected as untimely the feasibility application submitted by company to maintain installed billboards built nationwide.

In said contentious administrative proceedings, Third Chamber ordered the provisional suspension of effects of Resolution No. 106-08 of December 12, 2008, by decision of June 30, 2009, which was notified by means of an Edict fixed on day 2. July 2009. Likewise, through Oficio N ° 1491 of 2009, the Ministry of Public Works was requested to submit the respective conduct report; however, said entity didn't submit a written document in said process.

The administrative process of full jurisdiction in question culminated with the issuance of the Judgment of December 30, 2011, by which the legality of Resolution No. 106.-08 of December 12, 2008, issued by the Ministry of Finance, was declared. Public Works.

Therefore, it is noted that the basis of the action filed by the company COLITE PANAMÁ, S.A. against defendant entity lies in the existence of a precautionary measure previously issued by the Third Chamber of the Supreme Court of Justice - by which the administrative action of the Ministry of Housing was suspended, which rejected outright the viability request of billboards that maintained the company at national level, which is why it wasn't applicable to Resolution of Mere Obedecimiento No. AL-002-11 of January 5, 2011, issued by the Ministry of Public Works, which obliged dismantling of fences advertising that remained installed, within ninety (90) days of its publication in the Official Gazette N ° 26696-B on January 6, 2011.

Therefore, the Chamber concludes that term of ninety (90) days ran from the execution of the Judgment of December 30, 2011, in this way, it is evidenced that the Administration didn't apply in due form the content of the Resolution of Mero Obedecimiento No. AL-002-11 of January 5, 2011, issued by the Ministry of Public Works, as regards the situation of the company COLITE PANAMÁ, SA, obviating that the Third Chamber had provisionally suspended the Resolution No. 106-08 of December 12, 2008, issued by the Ministry of Public Works, which rejected the application for viability submitted by the company COLITE PANAMÁ, SA because it was untimely. to keep installed billboards built at the national level, which is why the company could only be sanctioned for the violation of the Resolution of Mero Obedecimiento No. AL-002-11 of January 5, 2011, after the nineties expired (90) days referred to by the regulatory standard, as of the execution of the Judgment of December 30, 2011, which declared the legality of Resolution No. 106-08 of December 12, 2008, issued by the Ministry of Public Works.

Reason why it is DECLARED THAT IT IS NULL, BY ILLEGAL, Resolution No. 015-12 of January 23, 2012, issued by the Ministry of Public Works. *L&E*

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Politics

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PRESIDENTS OF COLOMBIA BORN IN PANAMA

For 321 years the Isthmus of Panama was subjected to the Spanish Empire, until we broke bonds when a Panamanian movement emerged on November 10, 1821, led by Segundo Villarreal, which resulted in the independence of the Villa de los Santos, which had support from other towns such as Natá de los Caballeros, Penonomé, Ocú, Parita, precipitating in a decisive way the independence of Panama from Spain.

The definitive independence of Panama from Spain was crowned on November 28, 1821, when Panama immediately joined voluntarily to Gran Colombia, which at that time included the present territories of Colombia, Ecuador and Venezuela and was presided over by Simón Bolívar, who he contributed categorically in the independence of the isthmus for his ideals and authority in the independence campaigns of South America, coupled with this the discontent of the santeña society, against the abuses of Spain, the tax burden of war, political harassment and stagnation of mercantile business.

From 1830, separations of Ecuador and Venezuela arose, which led to disintegration of Greater Colombia, since both Venezuelans and Ecuadorians wanted greater autonomy within their territories, while Panama remained in Greater Colombia.

From November 28, 1821 to November 3, 1903, that is, for 82 years and until our independence from Colombia, there were three presidents born in the territory of the Isthmus of Panama

who were President of the Republic of Colombia.

The first of the presidents born in Panama during the Colombian period was José De Obaldía y Orejuela, who was born in Santiago, Province of Veraguas, Viceroyalty of Nueva Granada on July 19, 1806. He graduated as a lawyer at the Central University of Bogotá and Then he ventured into political life. He participated in the legislative chamber of Colombia, held the position of Governor of the Isthmus of Panama in 1845 and was Senator of Veraguas in 1849 where he created the Province of Chiriqui in the same year, through the Law of May 26, 1849, being one influential person in Colombian politics. He stood out for his impressive oratory, which made him worthy of the nickname "peak of gold", belonging to the Liberal Party of Colombia. His liberal ideals led him to exile in Heredia, Cos-



ta Rica, from 1869 to 1876, where he taught.

The renowned politician, Don José Vicente del Carmen de Obaldía y Orejuela, who was his full name, was appointed Vice President of New Granada in 1850 by Congress. He occupies Presidency of Colombia provisionally from October 14, 1851 to January 21, 1852, while José Hilario López was absent during this period, when the independence of the slaves and the end of slavery were declared. After two years, before the overthrow of President José María Obando, carried out by José María Melo, he was Provisional President of the Republic from August 5, 1854 until January 21, 1855.

As Vice President, Obaldía and Orejuela had the opportunity to hold the Presidency of the Republic on several occasions, occupying it on more occasions than Generals Tomás Herrera and Joaquín Riascos, both of Panamanian origin. During the exercise of power, he supported the diversity of projects that favored the Isthmus of Panama, among them the creation of the Federal State of Panama, which, as President of the Constituent Assembly, approved and signed the fundamental law of that State, the first to acquire sovereignty in the process of the federation in Colombia.

The liberal leader contracted nuptials with Ana María Gallegos Candanedo, a native of David, Chiriquí, with whom he had four children, one of them José Domingo De Obaldía, who later once achieved the independence of the Isthmus of Panama from the Republic of Colombia in 1903. He was elected the second Constitutional President of the nascent Republic of Panama in 1908.

The politician, lawyer and Colombian liberal of Panamanian origin died on December 28, 1889, being 83 years old, in David, Chiriquí, Colombia, leaving a descent worthy of collective affection. Today there is in David, Chiriquí, the old Museum of History and Art José de Obaldía Orejuela as a legacy to history and the Founder of the Province of Chiriquí.

Tomás José Ramón del Carmen de Herrera and

Pérez Dávila, better known as General Tomás Herrera, remembered and connoted military and liberal neogranadino politician, who excelled in the battlefield. He was born on December 21, 1804 in Panama, Viceroyalty of New Granada.

His parents were Juan de Herrera y Torres and María Francisca Pérez Dávila. He married Ramona Urriola de Herrera. He had six children: Adela Herrera, Rosaura Herrera, Francisco Herrera, Carmen Herrera, Ezequiel Herrera and Clara Herrera. In 1821 he began in the military service and participated in countless and famous battles in Peru, in the



Junín, the Ayacucho, which made meritorious to be in the Gallery of General Libertadores of Peru and Bolivia. He fought in Cauca in the revolution of 1840, in Tunja, in Nemocón, in the battle of Petaquero in Concepción, in the War of the Supreme and the Colombian Civil War, among others. He was promoted to the rank of Captain in 1826, two years later to Lieutenant Colonel and then Colonel in 1830, after which he was finally promoted to General. He was in charge of the headquarters of the General Staff of Cundinamarca, and was General Commander of the Isthmus of Panama.

On November 18, 1840, a Popular Board was established in Panama for the separation of Panama from the Republic of New Granada, under the denomination of Free State of the Isthmus. Tomás Herrera, as its President, managed to get Costa Rica and the United States to recognize the new country, but it only lasted 13 months because after months of negotiation, the government of Bogotá convinced Colonel Tomás Herrera to reintegrate the Isthmus. Despite committing not to retaliate against the separatists, the government of Bo-

gotá did not comply and Tomás Herrera was banished and erased from the military ranks.

The impressive career of General Tomás Herrera includes having been Governor of Panama in 1845, after his return to political life. Later he was Minister of War and Navy, Minister of the Presidency, Governor of the Province of Cartagena and in 1850 received the rank of General and member of the National Congress. He was elected Senator, occupying the presidency of said corporation and he had to sign the National Constitution of 1853.

General Herrera was the second President of the Republic of New Granada born on the Isthmus of Panama, occupying that position on April 21, 1854. General Herrera was elected appointed to the Presidency of Colombia in 1854 when he was a member of Congress. Upon the overthrow of President José María Obando, Tomás Herrera declared himself in exercise of executive power until August 5, 1854, when he transferred the command to the elected Vice President José de Obaldía, who was also born on the Isthmus of Panama.

The ponderous General Tomás Herrera passed away very young, at 49 years of age, on December 5, 1854 in Bogotá, Republic of New Granada, to be seriously injured at the corner of the Pampóna and Bárbula avenues in the Bogota shot where José María Melo was defeated. It is important to note that on July 15, 1855, the Isthmian Convention ordered that one of the State Departments be named HERRERA in homage to the memory of the illustrious soldier-citizen.

General Tomás Herrera, a Panamanian and a brave soldier, is undoubtedly one of the most important people of the Isthmus in the 19th century and one of the founders of our national identity. In honor of General Herrera, today there is the Plaza Herrera in the Casco Viejo of the capital city, to ennoble this outstanding and conspicuous Panamanian.

General Manuel Joaquín de Santa Isabel Riascos García was a soldier and politician of the Liberal Party. He was born on November 19,

1833 in La Chorrera, Province of Panama, Republic of New Granada, son of Lieutenant Colonel Joaquín Riascos, highly esteemed by Bolívar, a native of the Province of Popayán and defender of the ideals of liberalism, and of the Mrs. Paulina García de Riascos. From very young his life was spent in Cartagena, then in Santa Marta and Villa de la Ciénaga, dedicating his family to agricultural and commercial activities. He contracted marriage with the esteemed lady Concepción Jimeno Munise, cultured lady of the best society and of great moral virtues.



His first military participation occurs in the Revolution of 1860; then in the siege of Santa Marta and in the battle of Antioquia in 1862, where his liberal army suffered a defeat in Santo Domingo in front of the troops of the conservative army led by General Braulio Henao; As a result of the defeat suffered, General Riascos was taken prisoner for eleven months in the prisons of Medellín. He also participated in the defense of the liberal cause in the Colombian Civil War in 1860 - 1862. General Riascos, whose most notorious virtue was honesty, stood out in political activity having been Deputy and President of the State of Magdalena on two occasions. He was a Senator and Representative in different opportunities, including that of Third Appointed to the Presidency of the Republic.

On April 29, 1867, the President and General Tomás Cripriano de Mosquera, three times President of the Republic of Colombia, dissolved the National Congress. General Riascos didn't recognize the decision of Mosquera and was elected as Provisional President from May 12 to June 28, 1867. According to the Magna Carta of Río Negro (1863), the Presidents replaced the formal appointees and also the Presidents of the different states, as was the case of Riascos, who at the time was the President of the State of Magdalena This was an unusual case, because the First Appointed General Santos Gutiérrez replaced General Mosquera while he was

absent and traveling in A Colombian steamer in British waters, faced with the uncertainty of the moment, General Riascos assumed command, and General Riascos lasted 47 days, until General Santos Acosta took office with full recognition of the other powers. of the State, which made General Riascos resign on June 28, 1867, respecting the constitutional order. subject of a trial for responsibility before the highest Justice Corporation, but the National Congress later exonerated him of all kinds of responsibility for his performance and recognized them as legal.

The Panamanian General born in La Chorrera appears in the Gallery of the Presidents of the Republic of Colombia as well as the two Colombian presidents, Herrera and de Obaldía, born on the Isthmus of Panama.

Finally, General Manuel Joaquin de Santa Isabel Riascos died in combat on August 8,

1875 at the age of 42 in San Juan del César, defending Rafael Núñez, his political boss.

By remembering these three distinguished Panamanians who occupied the Presidency of the Republic during our voluntary incorporation to Colombia, we intend to avoid their oversight in order to ensure that we transcend their knowledge to current and future generations, expanding our knowledge of history and the Panamanians who were protagonists.

This gives the importance and recognition deserved to his vision as politicians, that Panama, sooner or later enter to form part of the concert of sovereign nations. During our period as part of Colombia, the three stood out for their manly actions during the difficult moments in which they temporarily occupied the Presidency of the Republic. They are worthy examples that strengthen our national identity and are a symbol of heroism and glory for our country. *L&E*

CENDRILLON

sábado
28 de abril
2018

11:55 a.m.

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M OPERA HD LIVE IN
PANAMA

Panamanian

ECONOMY

Source: Contraloría General de la República

ÍNDICE DE PRECIOS AL CONSUMIDOR

The groups that most influenced year-on-year percentage variation of the National Urban CPI for October 2017 with its 2016 similar, were: Education with 3.6%; Transportation with 2.5% and Health with 2.4%; However, group of Food and non-alcoholic beverages that has highest weight in the CPI, presented a negative variation of -1.3%.

The monthly evolution of the National Urban CPI of October 2017, compared to December 2016, registered a variation of 0.5%.

- The National Urban CPI for October with respect to September 2017, reflected a variation of -0.2%.

The groups that showed decreases in the National Urban CPI for October with respect to September were: Transportation with -0.7%; Food and non-alcoholic beverages with -0.4%; Furniture, articles for the home and for the ordinary conservation of the home with -0.3%; Alcoholic be-

rages and tobacco, Clothing and footwear, and Recreation and culture, all with -0.1%.

In the Transport group, two of its seven classes showed decreases. The greatest variation was in the class "Fuels and lubricants for personal transport equipment" with -3.1%, due to the decrease in the price of fuel for automobiles.

The decrease observed in the group Food and non-alcoholic beverages, was due to decrease registered in eight of its eleven classes. Greatest variation was in the "Oils and fats" classes with -1.0%, due to the reduction in the price of vegetable oil and "Meat" with -0.9%, mainly due to the decrease in the price of chicken.

Decrease reflected in the group Furniture, articles for home and for ordinary conservation of the home, was due to decrease in six of its eleven classes. The class with the greatest variation was "Non-durable goods for the home" with -1.0%, caused by the reduction in the price of cleaning and conservation products.

The group Alcoholic beverages and tobacco registered reduction in two of its four classes. The class with the greatest variation was "Distilled beverages" with -1.5%.

The decrease presented in the group Clothing and footwear, was due to the drop in one of its four classes, "Shoes and other footwear" with -0.3%, by the reduction in the price of shoes, slippers and sandals for women. The Communications and Education groups remained unchanged.

Groups with positive variations were: Restaurants and hotels with 0.2%; Housing, water, electricity and gas, Health, and Miscellaneous goods and services, all with 0.1%. The increase presented in the group Restaurants and hotels was the result of the increase in one of its two classes, "Restaurants, ca-

fés and similar establishments" with 0.2 %, due to the increase in the price of meals and non-alcoholic beverages outside the home.

The group Housing, water, electricity and gas registered an increase in one of its eight classes, "Gas" with 1.5%, due to the increase in price of the 100-pound gas tank. In Health group they reflected increase of two of their seven classes, "Other medical products" and "Artifacts and therapeutic equipment" both with 0.1%.

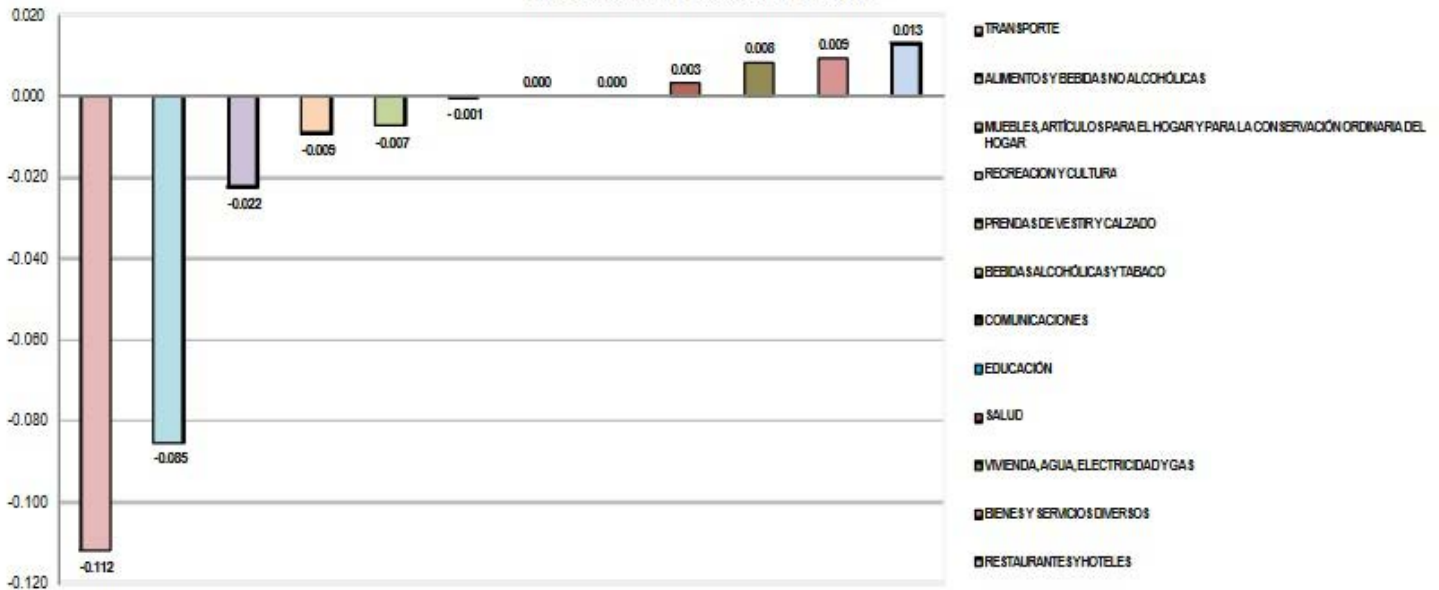
The increase recorded in the class "Artifacts and therapeutic equipment" was the product of the increase in the price of lenses. Increase observed in the group Miscellaneous goods and services was influenced by the increase in three of its ten classes. The class with the greatest variation was "Other appliances, articles and products for personal attention" with 0.3%, due to the increase in the price of personal care articles and beauty articles.

• National Urban CPI for October 2017 with respect to its 2016 similar, reflected a variation of 0.5%.

When comparing the National Urban CPI of October 2017, with its similar of 2016, the following increases were observed: Education 3.6%; Transportation 2.5%; Health 2.4%; Housing, water, electricity and gas, and Miscellaneous goods and services both 1.4%; Restaurants and hotels 0.8% and Recreation and culture 0.1%. The groups that showed decreases were: Food and non-alcoholic beverages -1.3%; Clothing and footwear, and Communications both -0.8%; Furniture, articles for home and for ordinary conservation of home -0.2% and Alcoholic beverages and tobacco -0.1%.

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

Gráfica 1. INCIDENCIA MENSUAL DEL ÍNDICE DE PRECIOS AL CONSUMIDOR NACIONAL URBANO: OCTUBRE DE 2017



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

TABLE 1. INCIDENCE AND MONTHLY PERCENTAGE VARIATION OF THE PRICE INDEX TO THE URBAN NATIONAL CONSUMER, ACCORDING TO THE GROUP OF ARTICLES AND SERVICES: OCTOBER, 2017

Grupo de artículos y servicios	Ponderaciones	Incidencia	Variación mensual
TOTAL	100.0	-0.2	-0.2
Alimentos y Bebidas no Alcohólicas	22.4	-0.085	-0.4
Bebidas Alcohólicas y Tabaco	0.7	-0.001	-0.1
Prendas de Vestir y Calzado	7.7	-0.007	-0.1
Vivienda, Agua, Electricidad y Gas	8.5	0.008	0.1
Muebles, Artículos para el Hogar y para la Conservación Ordinaria del Hogar	7.8	-0.022	-0.3
Salud	3.4	0.003	0.1
Transporte	16.8	-0.112	-0.7
Comunicaciones	4.3	0.000	-
Recreación y Cultura	9.7	-0.009	-0.1
Educación	2.4	0.000	-
Restaurantes y Hoteles	6.7	0.013	0.2
Bienes y Servicios Diversos	9.8	0.009	0.1

AGREEMENTS SIGNED BETWEEN PEOPLE'S REPUBLIC OF CHINA AND THE REPUBLIC OF PANAMA

John C. Cheng C. - Socio de Impuestos Grant Thornton Cheng y Asociados

The visit of President Varela and the delegation to the People's Republic of China during last month of November, concluded with what could be said a positive balance, since nineteen (19) Agreements and a Joint Declaration were adopted, giving way to a new era in the relationship between Panama and China, and also feel a new diplomatic, economic, commercial and tourism for Panama.

In economic and commercial matters, a policy has been formalized for the promotion of investments, financing of development and infrastructure projects, and the bases and conditions have been laid for facilitating and

promoting Panamanian exports to China. Tourism would be boosted with inclusion of the country as an approved tourist destination, driven by relaxation of visas for Chinese citizens and an agreement that provides basis for establishing direct air routes between both countries.

Panama and China, as key players in maritime and port sector at global level, finalize an agreement on maritime cooperation, which grants status of Most Favored Nation and which will allow further strengthening registry of ships from Panama. *L&E*

1 MEMORANDUM OF UNDERSTANDING (MOU its acronym in English) FOR THE PROMOTION OF TRADE AND INVESTMENT

Commercial promotion agreement that formalizes a policy of commercial exchange between both countries, facilitating the opening of Panamanian exports to China.

Content: Formalizes bilateral assistance policy to attract investment from China to Panama and facilitates opening of Chinese market for Panamanian exports, making strategic alliances between Panamanian exporting companies and Chinese entrepreneurs, achieved during the first trade mission, a reality from Chinese entrepreneurs to Panama. It is expected to generate great sales potential in exportable Panamanian production.

2 CHINA DEVELOPMENT BANK

Panama and the Development Bank of China (China Development Bank) establish a platform for collaboration in economic, commercial and financial matters, which lay the foundations for the financing of large infrastructure projects in Panama and the establishment of a recognized headquarters of this Bank in the country.

Content: The agreement creates a platform for collaboration in economic, commercial, productivity, investment and financial matters between China and Panama; establishing an effective communication and information exchange mechanism. It also establishes the bases for the promotion and financing of large infrastructure projects of the government of Panama, including highways, bridges, power plants, airports, ports, logistics parks, among others.

Similarly, it lays the foundations for the next establishment of a headquarters of the Development Bank of China in Panama.

3 MOU OF COOPERATION WITH EXIM BANK

Panama promotes investment by Chinese banks in infrastructure projects in the country, and lays the foundations for the establishment of regional offices of Exim Bank in Panama.

Content: Agreement that formalizes cooperation mechanism between Panama and Bank of Imports and Exports of China (Exim Bank), with whom Panama has already handled projects that generated important social and economic benefits in various sectors. Thus, the space for the long-term support of Exim Bank in the financing of national projects in infrastructure, energy and social projects is opened. China will grant aid for 200 billion dollars to Panama.

4 FTA FEASIBILITY MOU

Panama and China initiate a FTA.

Content: MOU by which Panama and China initiate a Free Trade Agreement between both countries, recognizing the importance of deepening and boosting trade, and economic opportunities and complementarities that open the doors to a closer commercial and economic relationship.

5

MOU OF COOPERATION IN PRODUCTIVE CAPABILITY AND INVESTMENT

Both countries will encourage investment and strengthening in areas of infrastructure, energy, logistics, agricultural sector, among others.

Content: Framework agreement by which Panama and China will promote production capacity and cooperation in areas of common interest, especially: construction and operation of infrastructure, service industry, including ship navigation; industrial zones and economic cooperation; manufacturing; agriculture and food processing; among others with an immediate initial amount of 10 billion dollars in these sectors.

For this, both countries make up a Steering Committee led by the Ministry of Economy and Finance (MEF), by the Panamanian side, and the National Development and Reform Commission (NDRC), by the Chinese side.

As part of the Agreement, both countries will encourage companies and other organizations to carry out cooperative actions and projects, mutually agreed upon, through the following modalities: direct investment; joint ventures, construction; management and transfer; contracting of projects; equipment supply; joint study; exchange of experiences; technology exchange; technical support; among others.

6

MOU ON DEVELOPMENT OF SANITARY AND PHYTOSANITARY MEASURES

This phytosanitary MOU will allow Panama to adopt measures to make its products suitable for export to the Chinese market.

Content: This is a Memorandum of Understanding between competent authorities for facilitation of compliance with phytosanitary measures according to agreements signed by both countries within the framework of the World Trade Organization.

7

ETESA AND EXIM BANK

Exim Bank will grant financing for the development of electricity transmission projects by sector companies in China dedicated to this sector.

Content: As an export promoter, Exim Bank will grant financing to ETESA for the direct or indirect purchase of Chinese products and services for projects of the national energy plan.

8 ETESA Y BANK OF CHINA

The Bank of China will grant short and long-term financing facilities for electricity transmission projects through ETESA.

Content: An agreement whereby the Bank of China and ETESA expand their commercial relationship in the interests of financing electric development. In this regard, the Bank of China will support investment projects of the Government of Panama in terms of electricity transmission, and includes the potential granting of long-term facilities to finance the investment plan of ETESA.

9 AGRICULTURAL COOPERATION MOU

This agricultural cooperation MOU could contribute to improve agricultural and livestock production capacity of Panama, necessary for export to Chinese market.

Content: This is an MOU between competent authorities for development of agriculture and livestock, which leads to the export of agricultural products from Panama to China. It includes technical cooperation and exchanges of experiences on germplasm, food safety of plant and animal origin, sanitary and phytosanitary regulatory system, land use and soil nutrition, irrigation of farmland and water saving, agricultural environment and climate change, animal nutrition, diagnostic technology in the agricultural sector, protected horticulture, agricultural processing and logistics, and related areas in the form of joint research projects, technical guidance and other activities that can increase the capacity for marketing and application of research and research results.

10 MOU FOR ECONOMIC, COMMERCIAL AND INVESTMENT COOPERATION

A Joint Commission led by the Ministries of Commerce of both countries is established to strengthen and promote bilateral cooperation in the field of economy, trade and investment. A Joint Commission will be established.

Content: For this purpose, both parties have designated as liaison the Ministry of Commerce and Industry of the Republic of Panama and the Ministry of Commerce of the People's Republic of China. Its main functions will be to review compliance, examine the progress of projects as well as promote and strengthen Economic, Commercial and Investment Cooperation between both parties.

11 MOU FOR COOPERATION IN ECONOMIC AND COMMERCIAL ZONES

Panama and China strengthen special economic zones, prioritizing cooperation in logistics, storage, processing, manufacturing, industries, technology, services, among others. There will be an investment in the Colon Free Zone for more than 3 billion dollars in new infrastructure and one billion in construction of hotels within it.

Content: In order to strengthen economic development and the promotion of industrial development, and in view of the complementary advantages of both countries, they will establish a framework of economic and commercial cooperation to strengthen the segment of special economic zones, on the basis of mutual benefit, equality and reciprocity. Priority areas of cooperation may include logistics, storage, processing, manufacturing, industries, high technology, services, among others.

12 APPROVED TOURIST DESTINATION STATUS

Panama receives the status of Approved Tourist Destination by China, which should significantly increase the entry to Panama of Chinese tourists, the largest tourism market in the world and with the highest rate of expenditure. It is estimated that only Chinese tourism could leave more than two billion dollars to the Panamanian economy.

Content: Panama acquires the status of Approved Tourist Destination by the People's Republic of China, through which group travel by Chinese tourists to Panama is facilitated through designated/authorized travel agencies. This is in addition to the recent implementation of stamped visa system of multiple entries and departures for up to three years for Chinese citizens. This would further incentivize Chinese tourists to Panama, being that the People's Republic of China is the largest tourist country in the world and ranks among the five countries with the highest tourist spending, according to the World Tourism Organization (UNWTO). China appreciates the tourism of casinos that supposes income by more than 4 billion additional dollars for 2020 in Panama in this tourism sector.

13 AIR TRANSPORTATION AGREEMENT

Panama and China signed the establishment of direct air routes. Both nations may include up to three destinations in each country, opening the space for the establishment of commercial flights and/or cargo between both countries.

Content: Agreement by which both parties are granted traffic rights to open new routes to and from Panama or the People's Republic of China. Any designated airline may enter into coopera-

tive marketing agreements such as the exchange of codes or blocked spaces, which will increase trade between both countries.

China will build a mega cargo airport in Panama City at a cost of 10 billion dollars for giant cargo aircraft of the latest generation, including refrigerated warehouses for agricultural products from Chiriquí.

14 AGREEMENT IN MARITIME COOPERATION

Agreement through which Panama receives the status of *Most Favored Nation*, which means that ships with Panamanian registration will receive benefits and priority in ports of the People's Republic of China.

Content: Grants to Panama the benefits in port tariffs and preferential treatment that nowadays receive vessels of international registrations, that will be applied to Panamanian flag ships that arrive at ports in the People's Republic of China, which increases the attractiveness of the flag of vessels by the Republic of Panama.

The Agreement also contemplates reciprocal recognition of seafarer titles issued by Panama and China, as well as their temporary disembarkation at the time of touching ports in China and Panama. Likewise, cooperation agreement will serve as a vehicle for the exchange of information to improve merchant marinas of each country. China will build some ship construction plants on both coasts of China, as we know it is already building a cruise port at the entrance of the Panama Canal in Amador at a cost of 700 million dollars.

15 MOU OF COOPERATION IN THE FRAMEWORK OF THE ECONOMIC FRAMEWORK OF SILK ROUTE AND MARITIME INITIATIVE OF SILK ROUTE OF THE 21ST CENTURY

Panama adheres to the Chinese initiative of the Silk Route, enhancing its role as "the great connection" with the Panama Canal and a possible railroad to the western border.

Contenido: Seeks the exchange and integration of development and planning policies; facilitate connectivity through the construction of infrastructure; promote free trade; financial integration; and the development of people-to-people ties. The initiative includes land routes (the "Strip") and maritime routes (the "Route"), which is incorporated into the Panama Canal; where China is one of the main users and one of railway transport system that will be built in Panama to Chiriquí. The accession of Panama to the Strip and the Route is aligned with the role played by the country in region and the world as "the great connection" that will be enhanced by inclusion of the interoceanic route to it, further enhancing maritime trade world.

16 MEMORANDUM FOR A RAILWAY TRANSPORTATION SYSTEM

China will pay for the Panama-David passenger and freight transport system, and initiates studies on the project, which would consist of a last generation train that would arrive from province of Chiriqui to Tocumen Airport and cargo center to be built.

Content: The aim is to establish the conditions between the Republic of Panama and the People's Republic of China on Rail Transport System, one of the priority areas of cooperation between both countries, with the intention of contributing to the geographical and commercial integration. The Agreement allows to take advantage of the extensive experience and technological development of companies of the People's Republic of China in rail transport systems that, in turn, provide comparative advantages for the benefit of citizens. The value of this work is 2 billion of dollars.

17 LEASE AGREEMENT FOR REAL ESTATE AND LAND

Content: In view of the principle of reciprocity, parties agreed on the conclusion of an agreement between both governments on the lease of real estate and land for the location of respective diplomatic missions. Said lease shall be for a period of 70 years, from the entry into force of Agreement. This Agreement lays the foundation for permanent establishment of said diplomatic missions. China delivered real estate leased by a yuen but whose value in dollars totals more than 150 million dollars, embassy in Beijing has 7 floors and more than 3 thousand square meters of construction.

18 COOPERATION FOR DEVELOPMENT - SEMINAR FOR JOURNALISTS

It seeks to strengthen communication on the impact of diplomatic relations between both countries, as well as mutual promotion of countries, their attractions and culture.

Content: More than twenty journalists will benefit from an exchange with authorities and counterparts of the People's Republic of China.

19 ECONOMIC AND TECHNICAL COOPERATION AGREEMENT

People's Republic of China grants non-reimbursable cooperation for execution of development projects framed in the National Cooperation Plan - Panama Coopera for 5 billion dollars.

Content: Non-reimbursable cooperation agreement for an amount of RMB 100 million for the development of human resources, framed in the National Plan for International Cooperation, coordinated by the Ministry of Foreign Affairs. Through agreements, work plans and mixed work commissions, the nature and details of the projects to be developed will be determined.

MONTHLY INDEX OF ECONOMIC ACTIVITY, SEPTEMBER 2017

Source: CGRP

The Monthly Index of Economic Activity (IMAE) in the Republic, for the accumulated period of January - September 2017, grew by 5.58%, compared to the same period of 2016.

During the period indicated, the categories of economic activity that showed the greatest increase were: transport, storage and telecommunications (including canal, ports and aviation), electricity and water. Other branches that had a favorable incidence, but at a lower rate, were the public administration, the manufacturing industry, financial intermediation, private education, legal services and community activities (including casinos and games of luck and chance).

With a slight growth in the period were hotels and restaurants, agricultural activities and trade. On the other hand, private health and fishing registered decrease. The interannual monthly variation of September 2017, compared to the same month in 2016, was 4.44%.

One of the most important categories in the economy was the commercial activity, which registered a positive variation, mainly due to the increase in wholesale trade, which is favorably affected by the Panama Pacific Special Economic Area, however, the Retail registers a slight negative variation.

The transport and communications services showed good results, mainly due to the favorable behavior of the net tons of the Panama Canal and the movement of containers measured in TEUs of the National Port System; They also provided telecommunications and international passenger transport by air.

Category of manufacturing industries presented a positive rate, with growth in activities such as alcoholic beverages and elaboration of food products, papermaking, preparation of non-metallic products for construction and metal products.

On the contrary, manufacture of plastics, textiles and printing, registered negative rates. The agricultural sector registered a slight growth in some activities such as raising of chickens and pigs, cultivation of bananas and the production of natural milk for the production of derived products.

On the contrary, there were negative rates in the breeding of cattle and in watermelon, melon and pineapple crops, mainly for export.

The categories of construction and exploitation of mines and quarries presented a favorable behavior, due to the construction generated by the public sector, corresponding to Line 2 of the Metro, urban renewal in Colón, the resumption of health sector projects, the third bridge over the

Canal, the expansion and improvement of the country's road network, as well as important private sector projects, mainly the construction of a natural gas power plant and another for mineral processing, in the district of Donoso, province of Colon .

The category of electricity and water registered an increase, benefited by hydraulic generation, also, by the invoiced consumption of potable water. At the same time, thermal and wind generation decreased.

The provision of amusement and recreation services (community activities) showed positive results, due to the increase in income from gross bets in gambling halls of luck and chance, mainly, horse riding activities, sports betting rooms, sports halls bingo and slot machines type A; however, there was a decrease in the gaming tables.

Public administration, private education and financial intermediation (including banking and insurance) also grew.

Other service activities that presented a positive behavior were: hotels and restaurants, and private homes with domestic service.

The fishing activity showed negative variation, due to the lower catch of export-oriented species, including fish, fillets and other seafood such as crustaceans and molluscs; however, shrimp registered increase. *L&E*



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BUSINESS MEETING PANAMA-INDIA

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On the past of November 1, the Panama-India Business Meeting was held, organized by the Chamber of Commerce, Industries and Agriculture of Panama (Cciap) and the Embassy of India.

In the meeting were the president of the Chamber of Commerce, Industries and Agriculture of Panama, Inocencio Galindo; the President of the Federation of Exporting Organizations of India (FIEO), Ganesh Kumar Gupt, Udaya Bhaskar Ravi, Chairman of the Council for the Promotion and Export of Pharmaceutical Products of India, the Ambassador of India Shamma Jain; Indian Trade Minister Suresh Prabhu, Panamanian Minister of Commerce and Industries, Augusto Arosemena; and the Head of Promotion of Investments and Exports (Proinvex) of the Ministry of Commerce (MICI), Alberto Alemán.

During the activity a Cooperation Agreement was signed between the presidents of the FIEO and the CCIAP, to promote the development of projects and trade in sectors of mutual interest such as logistics, storage and shipping. Followed by a brief presentation by head of Investment and Exports Promotion of the MICI about opportunities that investors have in Panama and its advantages.

India is the second most populous country in the world after China, both being considered as the emerging Asian economies; with a solid growing economy, the third largest GDP (gross domestic product) in the world according to the International Monetary Fund (IMF).

India's economy is based on various sectors, including agriculture, crafts, textiles, manufacturing, pharmaceuticals, biotechnology, nanotechnology, telecom-

munications, shipbuilding, aviation and tourism. India represents a great opportunity for Panama and even for the rest of Latin America. At the meeting the Prime Minister of India, Suresh Prabhu, expressed his enthusiasm to make Panama his ally in the region, with Panama being a logistics hub where it would be the station to receive medical equipment and services and then be sent to others Latin American countries.

Within the framework of the celebration of this new alliance, Rivera Bolívar and Castañedas is preparing for the challenge that comes with the development of these new investments to our country through the permanent updating of the evolution of this relationship between our country and India. and for its part, the Chamber of Commerce of Panama constitutes the liaison par excellence between the private sector of Panama and India.

In Rivera, Bolívar and Castañedas we are prepared to advise entrepreneurs of our country and the brother country of India regarding the Cooperation Agreement subscribed, as well as to promote business opportunity between both ends. Our advice in the fiscal, commercial, labor, migratory, intellectual property, health records, among others, translates into protection and security in your transactions. *L&T*



World

ECONOMY

Source: ECLAC



CHINA AND ECLAC STIPULATE THEIR COOPERATION TO PROMOTE TRADE AND INVESTMENT WITH LATIN AMERICA AND THE CARIBBEAN

In the framework of a tour of China, the Director of the Division of Productive and Business Development, and Officer in Charge of the Division of International Trade and Integration of ECLAC, Mario Cimoli, met with authorities of the Government of that country and participated as keynote speaker at the International Exhibition of China and Latin America and the Caribbean (CLAC Expo), one of the largest business meetings between both areas.

The official of the Economic Commission for Latin America and the Caribbean

(ECLAC), who traveled to China on behalf of Alicia Bárcena, Executive Secretary of the regional organization of the United Nations, met with Deputy Minister FANG Aiqing of the Ministry of Commerce of the Republic. Popular China (known as MOFCOM, for its acronym in English), which was also attended by GU Xueming, President of the Chinese Academy for International Trade and Economic Cooperation (Chinese Academy of International Trade and Economic Cooperation, CAITEC) and others high level officials of the Ministry.

At the meeting, Cimoli and FANG discussed the mutual importance of the links between ECLAC and the Asian country and commented on the possibility of holding a meeting of Ministers of Latin America and the Caribbean and China at the ECLAC headquarters in Santiago. of Chile, to encourage greater cooperation on trade and investment issues between the region and China.

Meanwhile, at the opening of the CLAC Expo held in the city of Zhuhai, Mario Cimoli made a presentation to an audience of more than 800 government authorities, academics and senior executives from the business world of China and Latin America and the Caribbean, in which he highlighted the creation of this meeting that allows the products of our region to be known in the Asian giant and thus have a window with greater visibility. "This is a strong proof of China's policy for inclusive globalization and a growth

process suitable for all economies in their different modes of development," he said.

In his presentation, Cimoli stressed that this year exports of Latin America and the Caribbean to China are expected to grow 23%, which more than doubles the total shipments to the world in general (10%), as well as to the same Latin America and the Caribbean region (10%), Asia (17%), the United States (9%) and the European Union (6%). He also spoke about the need to strengthen multilateralism and move towards strongly integrated development processes.

"The integration between the region and China must be oriented towards the creation of an inclusive globalization and supporting the 2030 Agenda and the Sustainable Development Goals of the United Nations," he said. *L&E*



RESTRICTIONS IMPOSED ON INTERNATIONAL BANKING AFTER THE CRISIS CAN REDUCE GROWTH PERSPECTIVES IN DEVELOPING COUNTRIES

Source: World Bank

A World Bank report published today warns that growing restrictions imposed after the 2007-09 crisis on international banks operating in developing countries are hampering growth prospects by limiting the flow of financing that companies so badly need. and homes.

International banking can generate important benefits for development, but it is not a panacea and carries risks. The regulatory authorities of developing economies should look for ways to maximize the benefits of cross-border banking while minimizing the costs involved, according to the Global Financial Development Report 2017/2018: Bankers without Borders.

The crisis of 2007-09 and consequent economic slowdown led to a broad reassessment of the benefits and costs of international banking, and led to the application of restrictions that put an end to a decade characterized by the boom in globalized financial services and loans. cross-border However, the report points out that developing countries may need to reconsider the value of international banks as essential instruments to access global credit and achieve faster economic growth, even if they must continue to manage risks.

"As the aspirations continue to increase worldwide and the banking sector evolves, there is a basic question: will finance be an ally or an enemy in the fight to end poverty?" Declared the president of the World Bank Group, Jim Yong Kim. "International banking undoubtedly

generates risks of exporting instability, especially in the case of countries that have deficient regulations and institutions, and those risks must be mitigated. But without a competitive banking sector, the poor will not be able to access basic financial services, many companies will be excluded from the markets and the developing countries will stop growing ".

Bank financing is essential to have a dynamic private sector, especially to strengthen small and medium enterprises. Developing countries can maximize the benefits of a stronger banking system and, at the same time, protect themselves from risks by improving the exchange of information through credit history records, actively demanding compliance with contractual and property rights. , and guaranteeing the strict supervision of the banks.

Resurgence of banks in developing economies While the banks of the advanced economies retreated after the crisis, those in developing economies adopted a bold policy and expanded beyond their borders: in effect, they accounted for 60% of new banks that entered the market since the economic slowdown began.

As a result, banking relations between developing countries and regionalization of international banking operations have intensified. For example, Ecobank of Africa was incorporated in Togo and currently operates in 33 countries of the continent. In addition, it has offices in Paris, Beijing, Dubai, Johannesburg

and London, which allows it to attract capital from rich countries to invest in all of Africa.

At the same time, total size of assets of the world's largest banks increased by 40%, raising concern that regulatory measures adopted since the crisis have failed to address the risk posed by banks that are too large for break.

Faced with greater uncertainty about benefits of openness, many countries have reacted with distrust to recent expansion of the most important international banks by restricting the operations of foreign banks. Almost 30% of developing countries have established restrictions on branches of foreign banks. These restrictions are depriving many economies of the opportunity to access international credit that could benefit businesses and households.

"Opening up to international banking does not guarantee financial development or stability," said World Bank Research Director Asli Demirgüç-Kunt. "But numerous research studies show how, if adequate policies and institutions are in place, it can be guaranteed that openness will lead to greater competitiveness, help mitigate local economic crises and expand access to the scarce capital needed to promote growth".

If it proceeds as it should, allowing the entry of foreign banks and expanding the financial opening - within the framework of well-functioning capital markets - can generate systemic benefits, such as increased financial stability, competitiveness and resilience to economic shocks.

The report also examines both the rewards and the risks of rapidly expanding financial technology that works globally and across borders through digital products, with examples ranging from companies such as M-Pesa, the platform for Kenya mobile money, up to Lending Club, the private-equity loan company. These technologies can accelerate transactions, reduce costs, improve risk management and extend financial services for underserved populations. However, they also pose risks linked to the lack of protection networks, the possible abuse of personal data and electronic fraud.

"While the developing countries suffered collateral damage caused by the global financial crisis, the benefits of openness are too great to be ignored," said Shanta Devarajan, senior director of Development Economics at the World Bank.

"To achieve the levels of economic growth that are needed to end poverty, it is essential to have a competitive and stable financial sector." *L&E*

77% PERCENT OF LATIN AMERICANS ARE IN FAVOR OF ECONOMIC INTEGRATION

Source: IDB

The IDB Inter-American Development Bank through its Institute for the Integration of Latin America and the Caribbean (INTAL) in partnership with Latinbarometer presented the results of the research "The techno-integration of Latin America: Institutions, exponential trade and equity in the It was about algorithms", that each year is done to measure the perception of Latin Americans on various topics.

Between July and September 2017, more than 20,000 interviews were conducted with citizens of 18 countries in the region to find out their opinions regarding economic and political integration, new technologies, social equity, and the environment.

Among the main findings by subject, include:

Economic and social integration:

· 77 percent agree with economic integration and 62 percent with political integration with other countries in the region.

- 77 percent of Latin Americans are in favor of the free exchange of goods and services with countries in the region. The Mercosur countries show on average greater support for free trade (80 percent). El 77 por ciento está de acuerdo con la integración económica y el 62 por ciento con la integración política con otros



países de la región.

- 9 out of 10 Latin Americans agree that workers can work freely in any country.

- 78 percent believe that globalization is an opportunity for economic growth.

- Social inclusion and poverty were identified as the main concerns of Latin Americans in the development agenda.

- Nearly 80 percent believe that income inequality is unfair in their country.

- 44 percent believe that society would be better if it were made up of people of the same nationality.

New technologies and environment:

- 4 out of 5 Latin Americans believe that science and technology are a threat to employment. Artificial intelligence and robotics generate marked resistance; only 24 percent trust that these technologies will create more jobs than they will destroy.

- 88% consider that to move in the current world it is essential to know how to use the internet and 77% prioritize universal access to this connectivity, including the develop-



ment of basic infrastructure such as roads.

- However, only 2 out of 10 would be willing to move in a vehicle driven by a robot, or to be surgically treated at a distance.

- Internet users and social networks are the ones that most support regional integration, are more concerned about problems of environment and climate change.

- The environment and climate change are second among concerns of all interviewees.

- 7 out of every ten Latin Americans consider that the problem of climate change must be faced even at the expense of economic growth.

The INTAL-Latinobarómetro alliance was created three years ago as part of the IDB's Regional Public Goods Program (BPRs). With this publication, INTAL of the Department of Integration and Trade of the IDB, makes a contribution to the construction of a regional agenda that seeks to generate consensus in favor of a sustainable development with equity. *L&E*



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Illustrious PEOPLE

JOSÉ ALBERTO PEPE MUJICA CORDANO

José Alberto Mujica Cordano, better known by all as Pepe Mujica was born on May 20, 1935 in the neighborhood of La Arena in Montevideo in a family of Spanish and Italian descent

He attended primary and secondary school and public high school in the neighborhood where he was born, then started to study Law, but because of things of destiny never finished his career.

For several years during his adolescence Pepe practiced cycling, competing on behalf of several

clubs and in all categories, his beginnings in politics were due to an uncle (his mother's brother) who prompted him to enter the traditional National Party, where He managed to be secretary of the youth sector.

In 2005 he married Lucia Topolansky, after living for many years in a small ru-

ral farm in the area of Rincon del Cerro where he lived in a very modest and where he was engaged in the cultivation of flowers.

Near year 1962 he decided to leave the National Party and became one of the founders of the Popular Union, during same decade he joined the Tupamaros movement and participated in several guerrilla operations where he was apprehended on several occasions, four (4) exactly, he escaped twice from the Montevideo prison of Punta Carretas;

In total he spent approximately 15 years of his life in prison and during one of armed confrontations he was wounded by six bullets.

Mujica was released in 1985 and a few years later, together with some leaders of the MLN and other left parties, created the Popular Participation Movement (MPP) within the Frente Amplio, where in 1994 elections he was elected as Deputy of Montevideo and then in 1999 he was elected senator.



In the 2004 elections, he was the senator with most votes acquired, however, he resigned to assume the Ministry of Livestock, Agriculture and Fisheries as of March 1, 2005, since he was appointed by the then President Tabaré Vázquez; Then on March 3, 2008, he resigned his post and returned to his seat in the Senate.

In December 2008 the Frente Amplio held the Extraordinary Congress "Zelmar Michelini" in which it was proclaimed as a candidate for the 2009 internal elections; in June 2009 he was elected with 52.02% of the votes as the sole candidate for the Presidency by the Frente Amplio. In the elections held in 2009, one on October 25 and the other on November 29, were winners Pepe Mujica as president of the Republic and Danilo Astori as vice president, a position he assumed on March 1, 2010 at the Legislative Palace under Oath received by his own wife, Lucia Topolansky, for being the first Senator of the Nation.

President Mujica was the first tupamaro to succeed in climbing in Parliament and the General Assembly and the first to become a minister before becoming president.

After assuming the Presidency, Mr. Mujica instead of moving to live in the presidential residence of Suarez and Reyes with his wife, decided to stay at his residence in Rincon del Cerro, which implied improvements in terms of security and communications of housing. refers. When he had to travel while still pre-

sident, he always did it in second class; It should be noted that he always used his 1987 Volkswagen model valued at \$ 1,800; he donated 90% of his salary to social work.

Pepe Mujica or also called during his term "the poorest president in the world" remained constant throughout his term. It has been characterized not only in Uruguay but in the rest of the world by speeches that go beyond what we tend to hear from high-ranking people. In 2012, in a speech at the Summit on Sustainable Development of Rio + 20, he said: "We don't come to the planet to develop ourselves, only in general. We come to the planet to be happy. Because life is short and it goes away and no good is worth more than life."

And then in 2013 before the General Assembly of the United Nations (UN) again pronounced on the market and consumer civilization: "... it would seem that we are born only to consume and consume and when we can't, we carry with frustration, poverty and self-exclusion."

Mujica maintained macroeconomic guidelines outlined by previous administration, these guidelines were what allowed Uruguay year after year to increase its gross domestic product, as well as increase consumption capacity of Uruguayans. During his government, an opening to the world was also promoted, creating a favorable environment for local investment and mainly foreign investment.

During his mandate, laws were also passed that caused great controversy but in turn spoke of the expansion of individual rights and freedoms towards people, as were the following: in October 2012, the Law that authorizes abortion was approved. of the woman, then in May of 2013 the marriage of people of the same sex is approved and finally regularization of consumption, cultivation and commercialization of marijuana.

At the end of 2013 the British weekly "The Economist" designated Uru-

guay as the country of the year for its particular recipe for human happiness.

Uruguay, which has a little over three million inhabitants, is the least inhabited country in Latin America and currently has the best levels of equality and the highest human development index. It is also one of the countries with the lowest corruption index. To this day Uruguay is only surpassed by Chile in per capita income in Latin America, Uruguay is close to the standard of living of Portugal and is already almost a "developed" country bordering the \$ 18,000 per capita income.

The governments of Tabaré Vázquez and Pepe Mujica have taken Uruguay to a time of prosperity that perhaps they had never known before, where poverty was reduced from more than 30% to just over 10% of the population. When President Mujica began his government, he identified as priorities four (4) axes to build State policies, with the participation of the traditional opposition parties: education, security, environment and energy development. An innovative and ambitious reform of the State was proposed, with a new public administration, based on the New Zealand model, a country comparable in size.

President Mujica was characterized by being a president totally different from those who used to see, always looked relaxed and poorly dressed or walk in shorts and flip flops during the hot summer of the River Plate, lined up with his card in the clinics to be attended by a doctor.

We can mention that in addition or rather behind the simple and humble man Pepe also made unpopular decisions that were not liked by his people, one of them was the authorization to the Finnish paper mill Botnia to increase its annual production by 20% generating new disputes with Argentina who threatened to appeal again to the International Court of The Hague. There were even those who called it inefficient and coherent, and indicated that Mujica jumped from topic to topic without knowing what was his highest priority. There was talk that education was not going well, however, there are achievements to highlight during its management such as good management of the economy, improvements made to the health system and concern for social issues.

President Mujica always maintained an open dialogue with the people of his town, so he was clear on what his needs were, he was never an untouchable leader and that kept him closer to the people of his town.

He was always a grateful president with his people and it was clear that he had the power because they had decided so for elections. He always used phrases like "nobody is more than anyone", and in his farewell speech he said: "Dear people, thank you for your hugs, criticism, love and, above all, thanks for your deep fellowship every time I felt only in the middle of the Presidency..."



In recent days, former President Pepe Mujica was visiting our country and was decorated with the Order Manuel Amador Guerrero, in Grado de Cruz, as an exaltation of his achievements as a political and social figure in Latin America. He also received the Honoris Causa Doctorate from the University of Panama (UP) and gave the keynote speech entitled "Perspective of democratic development and social equity in Latin America and the Caribbean".

He also participated as a speaker in the Ordinary Assembly of the Latin American Parliament. During his speech at the UP's Auditorium, Mujica declared that "we live in the continent richest in resources and at the same time the most unjust". He also mentioned that "inequality is not a matter of justice, but of democratic security."

We can also mention about his participation in the Parlatino Assembly some of the most prominent phrases: "The real battle against corruption is a cultural change; I am not happier to have money, I am happy to have time to do the things that I like... all the leaders must worry about generating jobs for their people... States can't equalize the differences between rich and poor, but they must work in policies that help to reduce the distances between classes... "

His social sense, his trajectory as president of a Latin American government without corruption scandals and the economic growth that procured Uruguay, undoubtedly make him the example to be followed for the rulers of our country and the entire world. *L&E*



RBC Abogados



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Sports Capsule



PANAMA IN HIS FIRST WORLD CUP APPOINTMENT

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On October 10 of this year, before a full Rommel Fernandez Stadium, classification of Panama was materialized, for first time, to a World Cup, an event organized by FIFA, the summit of world football, which currently attracts the best 32 soccer teams of the planet.

The road has been long, there have been many generations of footballers, like Cascarita Tapia, Nivaldo Acuna, René Mendieta, Rommel Fernandez, Tátara Guevara, to name a few, national and foreign coaches, sports leaders, fans, currently called "Red Tide" (Marea Roja), private company that has invested in national football, which

for 4 decades we have gone through all kinds of emotions, triumphs, defeats, disappointments, harsh eliminations in the hexagonal phase, among other experiences.

Qualifying to a World Cup is no small thing, there are more than 200 National Teams bidding for the same goal, either direct qualification or repechage, which for 2018 World Cup Russia knocked out the likes of Holland (direct stage) or Italy (in repechage).

Hence, current generation of soccer players led by their Captain and hero, Román Torres, have achieved a historic milestone in terms

of football and Panamanian sports, step up and be classified for the 21st edition of the Cup World Cup to be held in Russia between June 14 and July 15, 2018 where they will face teams from countries with a football tradition of more than a century.

The draw for the World Cup groups took place on December 1st. Panama was in Group G, along with Belgium, England and Tunisia. Because of its organization, World Cup is a very short tournament, our country should make the most of this global showcase that will be watched by billions of people around the world and make known what it is capable of doing in the World Cup.

The opportunity is unique, the best players on the planet such as Neymar, Ronaldo, Messi, Sergio Ramos, Iniesta, Cavani, to name a few, will bring their best football to a meeting of this magnitude representing their respective countries.

The conjuncture should be used by all those who participate in the best sport in the world, to strengthen and give more structure to our national football, both in its professional league, as in the lower divisions. Other nearby countries have more soccer tradition, good national leagues, better structure and the fans that not only support their national team, but the leagues of each of those countries.

The breeding ground of our Selection, is made up of players from our humblest neighborhoods, currently there are seven

schools, trainers or academies that are polishing the skills of the youngest ones to train them and take them to our Panamanian Football League. We also have an important and increasingly growing number of players who practice in leagues outside of Panama and even in Europe.

We need more sports facilities, more and better football academies, surely a legal framework that allows the State, the Panamanian Football Federation, as well as the private company, to make bigger and better investments and better plan football national. Today football is an industry that moves large amounts of money, which we can participate in better ways.

Panama has taken an important leap in recent years at the level of its national football league, in the export of players abroad, and at the level of Selection we are respected in a better way, we play with personality and go out to play matches to leave High the name of our country.

The greatest achievement has been our participation in the 2018 World Cup in Russia, I wish our boys of the National Team, the greatest success, to play with the calm, serenity, poise and temper that is needed for an appointment how it requires Above all, enjoy the experience as far as the trip allows.

A whole Nation is very proud of the achievement achieved. In June 2018, it will be time to show that we are up to the FIFA World Cup. *L&E*



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Telling a story of overcoming, those great experiences with happy endings, are stimulating... but in the end, how many believe in these stories? How many actually motivates them? The answer is simple: to many, because we are warriors.

With just getting up every day to work for the family, crystallize trips, fight for goals, without realizing we inspire someone else. And that's the beauty of living, without realizing it we mark lives of strangers.

However, as we can positively mark the life of an unknown person, we can mark it negatively, so we have to know how to behave outside and inside our homes, since someone will always be watching us.

That is why we support sport so much, because from the humblest corners great athletes have emerged who are an example and an inspiration for many, to emerge and fulfill dreams and goals.

And that is the great satisfaction of tomorrow. Fight for what we want, because as the great athletes say, surrendering is not an option.



Soccer

And we started our sports round for a historic event for Panama- It's that the yearning to know the groups for 2018 World Cup in Russia ended.

Staying in the following way:

GROUP A	GROUP B	GROUP C	GROUP D
Russia	Portugal	France	Argentina
Saudi Arabia	Spain	Australia	Iceland
Egypt	Morocco	Peru	Croatia
Uruguay	IR Iran	Denmark	Nigeria
GROUP E	GROUP F	GROUP G	GROUP H
Brazil	Germany	Belgium	Poland
Switzerland	Mexico	Panama	Senegal
Costa Rica	Sweden	Tunisia	Colombia
Serbia	Korea Republic	England	Japan

On the other hand, we know the high level of soccer that England has, without leaving behind Belgium, who was one of the favorites in the 2014 Brazil World Cup, and of the 26 selected 12 play in the English top competition.

The schedule of the matches of Panama in the group phase will be:

Belgium vs Panama, on Monday June 18 at 10:00 am, at Fisht Stadium, Sochi

England vs Panama, on Sunday, June 24 at 7:00 am, at Nizhny Novgorod Stadium, Nizhny Novgorod

Tunisia vs Panama, on Thursday, June 28 at 1:00 p.m., at Mordovia Arena, Saransk

In preparation of Panama for the World Cup, national team fell 2-1 to Iran, but recovered by drawing 1-1 with Wales, where they excelled figures like Jaime Penedo, who could avoid a penalty goal and Armando Cooper, who scored

the goal in the final minutes.

All this preparation has been followed by fans, journalists and technicians worldwide, where everyone has seen Panama grow football and feel satisfied with the performance of Panamanian footballers.

Proof of this is that Panamanians have been nominated for the annual awards granted by the Confederation of North, Central America and the Caribbean Football (CONCACAF). For the 2017 season the Concacaf Awards are nominated:

Categories

Coach of the Year - Hernán Gómez of the national team and Juan Sergio Guzmán, of the Árabe Unido de Colón.

Goalkeeper - Jaime Penedo of the national team and Miguel Lloyd of the United Arab

League.

Best defenses - Román Torres and Felipe Balo of the national team.

Strikers - Gabriel Torres of the national team and José Pibe González, of the Árabe Unido de Colón.

Best referees - from Chiriqui John Pitti.

Best Goal of the year - Ernesto Sinclair, from the Plaza Amador.

Those in charge of choosing winners of the categories are fans, journalists and captains and technicians of the selections. Winners will be announced next Sunday, December 17.

As fans don't forget to vote for your favorite by accessing <https://awards.concacaf.com/es>



Baseball

The little ones of the Sub 12 were consecrated leaders of the Pan-American Championship of this category, after beating the Dominican Republic 2-1.

José Murillo III, who coached this selection, highlighted the work of the boys, who were focused on winning the tournament despite the defeat against the Dominican Republic in a regular round. They didn't surrender and they rose with victory.

On the other hand, the boys of the U23, are demonstrating all their potential in the Pre world of

Baseball of this category, which is played in national territory from November 24 to December 3.

In this championship are participating Argentina, Brazil, Cuba, Honduras, Puerto Rico, Mexico, Dominican Republic, Costa Rica, Peru, Colombia, Venezuela and Panama.

At the moment the Panamanian team is leader of his group.

Note that the Panamanian Carlos Lee is among the 19 players who are for the first time on the ballots for the Baseball Hall of Fame. *L&E*

XVLII BOLIVARIAN GAMES



Panama was present at the XVIII Bolivarian Games held in Santa Marta, obtaining 2 gold, 7 silver and 19 bronze medals for a total of 28 medals.

This indicates that Panama should be better prepared for the next competitions of the Tokyo 2020 cycle, since in comparison with the 2013 Bolivarian Games, 6 gold, 6 silver and 22 bronze medals were won for a total of 34 medals.

We emphasize that Panama will host Central American and Caribbean Games of 2022.

Among the outstanding athletes is Colonna Nathalee Aranda, who triumphed in the long jump, Carolena Carstens, who achieved

the gold medal in taekwondo and Donald Augusto Lee, who won two medals in bowling.

Boxer Atheyna Bylon unfortunately couldn't complete her participation due to a chest injury, which caused the athlete can't exercise movements to throw a stroke.

She thus left the competition one step away from moving to the finals, taking the bronze medal.

She is currently at rest, to prepare for her Olympic cycle.

Her next commitment will be in the Central American Games in Nicaragua.

We wish quick recovery to the promising boxer, Atheyna Bylon. *L&E*

Baseketball



The quintet of Panama is playing qualifiers for the China World Cup 2019. However, it hasn't had a good start since they have two lost games against Uruguay and Argentina.

Next match will be on February 23, 2018 to face Paraguay and a return match with Uruguay on the 26th of the same month. The best three of each group advance to the second elimination round. Where Panama is in Group A. *L&E*

FASHION

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NAILS, THEIR INFLUENCE ON THE APPEARANCE OF WOMEN



Currently, there is no woman who carries her disheveled nails; either with the classic French or a single color, because they are visible to all, being these so to speak, our cover letter. Therefore, it is undoubtedly very important to keep them beautiful and elegant, beyond being a “vanity” as some people say, it has become a necessity not only for personal care but also for health.

The hands, unlike the feet, are one of the parts of the body that are most in contact for those greetings and activities that imply their constant use, this is where you must take into account doing something for them and provide them with all the necessary care, especially to the nails.

Due to the demand in the service of nails, beauty salons have been adapted to demands of their clients, for which they have been emerging places dedicated exclusively to the care of this part of our body, where you will find specialists in the care of this area, known as nail bars -nail bar-, where besides services of manicure, pedicure and others, they

offer you to enjoy some cocktails or wines.

We must take into account that in field of business a professional woman must always show an elegant and sophisticated image, that projects security without leaving aside her comfort. The weather, chemicals used in home, environmental pollution and daily use of our hands tend to dry and weaken our nails, they can break or we can suffer painful injuries, that is why we must take into account certain care:

- Cut and file them regularly.
- Avoid biting or removing cuticles, with this you avoid causing damage to base of nail.
- Apply moisturizer on hands and feet, especially those glycerin which is special for nail care.

- Don't eat them, this can cause inflammation in



Tosca

sábado 27
enero 2018
12:45 p.m.

the skin around nail and cause infections.

- Using rubber gloves when doing household chores, chemicals in detergents and cleaning liquids tend to weaken nails and at same time dry out hands.

- Make manicures and pedicures at least once a week to keep the nails attractive and healthy.

- Use enamels and remover of good quality.

- Cut and file nails that break.

- Eat foods that contain calcium, iodine, zinc and iron.

- Take collagen supplements.

Remember that personal appearance should support the position that is exercised, if it is a position of authority and leadership, image should support capacity, knowledge and experience. Within our professional and personal roles we must be aware of an adequate projection. That is why as a final recommendation we can say that when choosing either a color or a decoration for nails, take into account the place where we work. That election is appropriate for the job.

Renowned French haute-couture designer Coco Chanel once said: "Simplicity is the key to true elegance", so let's always try to keep nails, especially the nails, in good condition, and avoid very exaggerated designs, rather opt for those elegant, pretty and reserved, especially if what you want to present is a professional and serious image. *L&E*



METROPOLITAN ÓPERA HD LIVE IN

PANAMA

Cultural Capsule

THEATER



- Guild Theater of Ancon: A Two Man Christmas Carol, 1, 2, 7, 9, 14, 15 and 16 December.
- Theater The Station. The Grinch stole Christmas until December 22.
- La Estación Theater: Christmas Posadas, 4, 6, 18 and 19 December.
- La Plaza Theater: Monologues of the Vagina, December 4.
- La Plaza Theater: Ay Dios Mio, December 5 and 6.
- La Plaza Theater: Christmas in the Park on December 10.
- La Plaza Theater: Lady Ella, December 12.
- La Plaza Theater: The Beatles Mania, on December 15.
- El Ángel Theater: Adventures in the Magic Forest, December 3 and 17.
- El Ángel Theater: I didn't receive any money from Odebrecht, from December 7 to 10.
- El Ángel Theater: Foolish Christmas prank, from December 14 to 17.
- En Circulo Theater: Work of the Virgin of Guadalupe, December 10 and 11.
- ABA Theater: A frozen Christmas, from December 14 to January 7.
- Multipurpose Study GECU: The Comedy of the Pot, from December 1 to 7.
- International School of Panama: Les Misérables from December 1 to 3.

EVENTS, FAIRS AND FESTIVALS



- Telethon 20-30: December 15 and 16 at AT-LAPA.
- Mercadito Casco Antiguo, from 1 to 3 December at the Plaza de la Independencia (Plaza Catedral), from 10:00 a.m.
- Cultural Nights - Live El Casco, on Saturday, December 2 from 6:30 p.m. at 10:00 p.m., place: Plaza Catedral.



MUSEUMS

- BIOMUSEUM: Summer camp from December 19 to February 2.

PARADE

- Christmas parade will be held on December 10 at Coastal Strip at 1:00 p.m.



El Grinch
que se robó la Navidad
Dirección de Tatiana Salamín

CONCERTS AND PRESENTATIONS



- Carlos Vives and Bacilos, December 7, Plaza Amador -Coast Way.
- Intimo - Rubén Blades, on December 7, Latitude 47.
- Christmas Concert by the National Symphony Orchestra
 - o December 11: Chorrillo Parish 9:00 a.m.
 - o December 13: Parish National Shrine of Mary on Samuel Lewis Ave., 7:30 p.m.
 - o December 15: San Agustín Parish, Villa Zaíta at 7:30 p.m.
 - o December 18: Parish of Los Angeles, Bethania at 7:30 p.m.
 - o December 19: Stone Church in Rio Abajo at 7:30 p.m.
 - o December 21: Parish La Santa Cruz, Chilibre at 7:30 p.m.
 - o December 22: Parish Miraculous Medal of Alcalde Diaz at 7:30 p.m.
- Mother's Day Concert by the Municipal Band of San José (Costa Rica), December 8 Francisco Arias Paredes Park at 6:00 p.m.
- Inauguration of Urracá Park, December 7, 6:00 p.m.
- Flamenco Vivo by Anita Loynaz, December 10, Ruins of Panamá Viejo, 7:00 p.m.
- Launch of Panama as Creative City of UNESCO, December 15, on the ground floor of the Hatillo Building.
- Launch of the Gastronomic Corridor of San Francisco in the parking lots in front of the Church of Guadalupe in Calle 50, December 16, 4:00 p.m.
- Inauguration of the improvements to Santa Ana Park, December 18, 6:00 p.m.
- Inauguration of the first stage of improvements to Salsipuedes, December 20, 10:00 a.m.
- Symphonic Salsa Concert in Urracá Park, December 21, 6:00 p.m.
- Presentation of the Nutcracker Ballet in the Urracá Park, December 23, 6:00 p.m.
- Symphonic Christmas 2017 Concert of the National Network of Children and Youth Christmas Orchestras and Choirs of Panama.

- o Sunday, December 17, 2017: Urracá Park, Panama, 6:30 p.m.
- o Monday, December 18, 2017: Chorrera, Panamá Oeste, 6:30 p.m.
- o Tuesday, December 19, 2017: Parque 19 de Octubre, Aguadulce, 6:30 p.m.
- o Friday, December 22, 2017: Cervantes Park, David, 6:30 p.m.
- MegaRumba at the end of the year, Megapolis Convention Center, December 31st.

VARIOUS ACTIVITIES AND FESTIVITIES

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

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

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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

