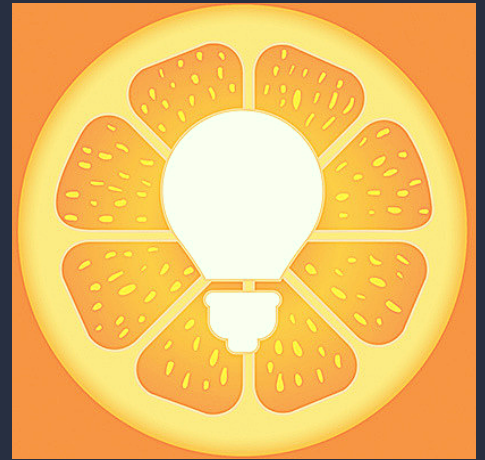




Legislación Economía



The opportunity of the century. What can Panama and Central America export to China?

New rules for headquarters of Multinational Companies

ORANGE ECONOMY
and Copyright.
Advances achieved in
Panama

Survey of employment, sales and production reflects drastic fall

**PANAMA: between
china and the united
states**



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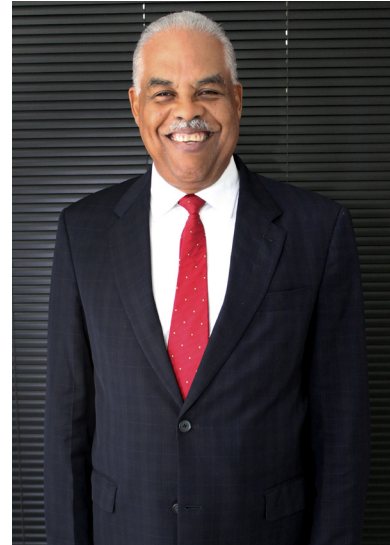
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OCTOBER 2018

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Editorial

PANAMA: **Between China and The United States**

Last year, Panama broke relations with Taiwan and reestablished full diplomatic relations with the People's Republic of China, known as Mainland China. Later, President Juan Carlos Varela paid a state visit to China accompanied by a large number of local businessmen and was received in Beijing just a few days after President Trump's visit.

From these events, 19 agreements were signed between both countries that have strategic purposes: free trade agreements, elimination of migratory restrictions for Chinese investors, opening of aviation material, scholarships for Panamanian students with a wide range of opportunities, cultural exchanges, studies to promote the participation of Chinese companies in projects of great impact in infrastructure, promotion of financial and banking activities in Panama, among others.

During these 15 months there has been an in-

flux of delegations of Chinese businessmen from different regions who have come to explore tourism, industrial, logistics, free zone and special economic zones investment opportunities. Just a few days ago he was in Panama, president of the Chinese Academy of Sciences, who met with his counterparts from the Technological University of Panama, the National Secretariat of Science, Technology and Innovation, the Smithsonian Tropical Research Institute, City of Knowledge Foundation, of INDICASAT, of the Ministry of Environment and participated in the National Congress of Science and Technology.

Several Chinese multinational companies are already executing major projects such as new container port in Amador and others have already been awarded state projects. It also states that Chinese government is negotiating an agreement with the Panamanian government to support the budget for 2019.

While this is happening, US government last month called several of its diplomatic representatives in El Salvador, Dominican Republic, Guatemala and Panama to consult and it was reported that there was a concern about the fact that, in these countries, relations had ended with Taiwan and had initiated full diplomatic relations with China.

However, surprisingly, the Secretary of State of the United States, Michael Pompeo, taking advantage of an urgent trip that took him to Turkey, as a result of the disappearance and death of the journalist, Jamal Khashoggi, by officials of Saudi Arabia who was caught in

the consulate of that country in Turkey, arrived in Panama to talk with President Varela, Vice President Isabel de Saint Malo and other high level officials of the Panamanian government.

According to the secretary of state himself, certainly the short conversation addressed different issues, the most important being concern of the United States government about the way in which China Popular is venturing into Latin America. According to his own words, he expressed to the Panamanian government that he doesn't oppose this relationship with a country of great relevance in the world as China is, but warns that these relations should be aimed at the development of the countries that host this investment, without committing the own resources and that are handled with a lot of transparency the investments and other activities of the Chinese companies that are basically public companies of the Chinese government.

It is worthwhile, however, to analyze some historical aspects because certainly the United States broke relations with Taiwan several decades ago and from that moment, in the exercise of its powers as a country, decided to have full relations with China that, without a doubt, is together with Russia, India and several Southeast Asian nations, the most important trading partners in the world economy; above Europe, for example.

On the other hand, when analyzing the world environment, it is observed from the own declarations of Pompeo state secretary that in his agenda are the following topics: negotiations with North Korea, termination of nuclear agreement

with Iran, situation of Saudi Arabia, after the murder of journalist Jamal Khashoggi, relations with Turkey, probable termination of nuclear agreement with Russia, trade war with China, situations that arise with the Brexit and tensions arising from the departure of the United States from the agreement climate change in Paris, among others and in our hemisphere, humanitarian crisis of Central American caravan, situation in Venezuela, Free Trade Agreement with Mexico and Canada and the attack on the synagogue in Pittsburgh. As if these concerns weren't enough, the Republican government also feels the pressure of the midterm elections to be held on November 6 and the case of explosive devices that have been appearing near the homes of important party members. Democrat and also CNN. This is a problem that caused the journalist who interviewed her, Greta van Susteren, to ask him if he slept more than when he was the director of the CIA and Secretary of State Pompeo said that he now slept less.

True, in the last 25 years there has not been a policy of investment promotion, trade and participation in large-scale projects promoted by the United States government in Latin America; and in the last two years the policy of that nation has focused on the construction of the border wall with Mexico and the elimination of the advantages of the FTA with that country and also with Canada.

Returning to the realities of Panama, President Varela has announced a second trip to China, between November 5 and 9 to assist with a business delegation to a massive trade event in Shanghai and it is known that President Xi Jinping will come to Panama at the beginning of December.

This visit to Shanghai bears some resemblance to the recent visit of Japanese Prime Minister Shinzo Abe, President Xi Jinping with a delegation of more than a thousand Japanese businessmen and the signing of nearly 500 agreements to expand relations between the two nations.

The country has to be above all the thoughts of the Executive and in this period of turbulence worldwide and low economic growth, it is important to have a broad international trade agenda and not be subject to one or another nation.

It is clear that China and in general, countries such as Singapore, Korea, Japan, Vietnam, Thailand, Malaysia, India may well have an interest in expanding the framework of exchange with our country in order to take advantage of the opportunities we offer as an economy of services, of great connectivity and with a strength in logistics. For this reason, we consider the signing of the Air Services Agreement and the signing of the Memorandum of Understanding of Political Consultations, concluded between Panama and Singapore, very opportune.

The message of Pompeo can't be clearer, all the relations that the Panamanian state undertakes can do it, as long as situations of conflicts of interest and corruption are avoided and the Americans have come here to say: the world looks at us. *L&E*

It will dawn and we will see.

Invited Writer

ORANGE ECONOMY AND COPYRIGHT. ADVANCES ACHIEVED IN PANAMA



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The issue of the economic importance of copyright; its relationship with culture and in particular, the so-called cultural industries, have been studied for more than fifty years, when in the sixties (1965-1966) the economist William Baumol, founded a new discipline called “economy of culture”, which had as its object the analysis of economic problems related to culture, and which were reflected in his best known work, called *Performing Arts: the Economic Dilemma* (1966) written in co-authorship with William Bowen, in which the situation of the entertainment industry was analyzed. (EKELUND Jr., Robert B. *An Exploration of the Beckerian Theory or Time Costs: Symphony Concert Demand*, *American Journal of Economics and Sociology*, October, 1999, <http://www.findarticles.com>.) It could be said that the publication of that work, marked the beginning of studies related to the culture industry in the Anglo-Saxon countries.

Subsequently, in the 70s the culture economy reached maturity with the creation of organizations of specialized economists, such as Association for Cultural Economics International (ACEI), in 1973 and publication of specialized journals, such as the *Journal of Cultural Economics*, 1977, founded by Professor William Hendon, of University of Akron, Ohio, which was the official voice of the economists specialized in this discipline. (GUZMÁN CÁRDENAS, Carlos Enrique, *Economy and Cultural Consumption*, General Program of Studies, Master’s Degree in Social Communication, Faculty of Humanities and Education, Central University of Venezuela, Caracas, 2004, p.2). Later, in the 1990s, new studies were released in countries such as Australia, Austria, Canada, the United States, Finland, New Zealand, the Netherlands, the United Kingdom, Sweden, but in our opinion most outstanding was originally published in Germany by Marlies Hummel

(HUMMEL, Marlies, *The Economic Importance of Copyright*, in *Copyright Bulletin*, UNESCO, Vol. XXIV, No.2, pp. 14-15), in which he analyzed in depth relationship between economic activities and intellectual property rights particularly results produced by conjunction of both factors, in the process of generation of intellectual creations, which includes the production, distribution and use of income, employment and economic growth from a country. In the end, also taking into account other European studies, he came to the conclusion that such activities closely linked to copyright, which he called "industries related to copyright," generated an important contribution to the Gross Domestic Product (GDP) of nations and a significant percentage of sources of employment; and also, that aforementioned activities also generated a value that generated added value to gross domestic product (GDP) of up to 3% and more, also producing increases in employment sources that fluctuated between 2.2 and 3.5%.

Perhaps the most important contribution that Hummel bequeathed us was the classification he made of industries related to copyright, in which, based on previous Swedish study, divided into primary industries, that and secondary industries. Primary industries are "those sectors that create or exploit works protected by copyright law"; that is, copyright holders, and secondary industries, which "are those sectors of the economy that have a great dependence on the primary industries related to copyright"; among them: suppliers of materials and services, such as the manufacturers of devices (manufacturers of capital goods) used in literary works, such as printers, bookbinders and paper manufacturers; manufacturers of printers, used in activities protected by copyright.

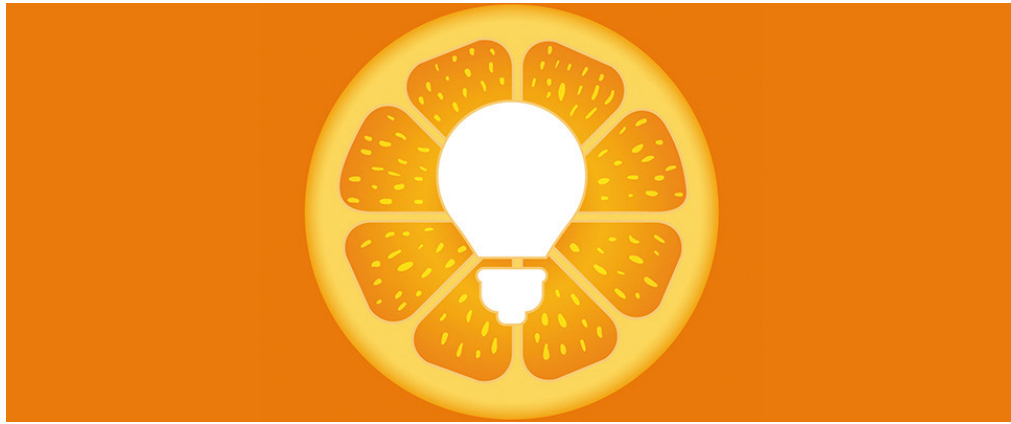
Subsequently, distinguished master of copyright Ricardo Antequera Parilli, (ANTEQUERA PARILLI, Ricardo, *Copyright*, Autonomous Intellectual Property Service, National Directorate of Copyright, second revised and updated edition, 1998, p.105-106) referring to the study of Hummel, argues, that in the field of primary industries, would also include the pu-

blishing industry of literary works; the music publishing industry; film industry; industry of other audiovisual works, which includes documentaries, teaching programs, "video clips" among others; advertising industry, design industry and other applied arts, "software" and "databases" industry, "multimedia" industry, newspaper publishing industry; broadcasting industry; other industries that include work commissioned and those under labor relationship, provided that in accordance with the applicable legislation and by virtue of contracts, rights are transferred to the commissioner or principal of the work or to the employer.

The secondary industries, according to Antequera, would also include industries that manufacture printing, reproduction and binding equipment; the raw material manufacturing industries for fixation of works in material supports, which includes, paper for printing, "celluloid" films for cinematographic films; industries that manufacture musical instruments; industries of visual and audio-visual filming, recording and reproduction equipment; manufacturers of reprographic equipment, such as photocopiers; computer hardware manufacturing industries and "virgin" media manufacturing industries, such as CD ROM, CD-R, DVD, etc.

For Hummel, adds Antequera, another important sector within category of cultural industries, are those whose activity and production depend on protected works and productions, which are those related to distribution of works protected by copyright, namely: libraries, bookstores and industries that use the production of industries related to copyright to be able to offer their services, such as phonogram stores and videograms.

For the World Intellectual Property Organization, "cultural industries" are those whose products have a content of great cultural importance that is reproduced on an industrial scale. Cultural industries are defined in part of literature as: "[...] those that produce and distribute goods or services that, at the time they are being created, are considered to have a specific attribute, use or purpose that in-



corporates or transmits cultural expressions, regardless of the commercial value they may have. "In addition to the traditional artistic sectors (scenic and visual arts, Guide to Determine the Economic Contribution of Industries 33 Related to Copyright or Cultural Heritage, including the public sector), also include cinema, DVD and video, television and radio, video games, new media, music, books and the press. This concept is defined in relation to cultural expressions in the context of the 2005 UNESCO Convention on the protection and promotion of the diversity of cultural expressions." (WIPO, Guide on Surveying the Economic Contribution of the Copyright Based Industries, Guide to Determining the Economic Contribution of Copyright-Related Industries, Second Edition, Geneva, 2003, pp. 32-33).

Organizations that are members of the United Nations (UN), such as UNESCO and WIPO, use terms "cultural industries" and "creative industries" interchangeably, but in reality they are not synonymous terms, since the latter has a greater scope, since "it includes, in addition to cultural industries, all cultural or artistic production, either live or produced as an individual unit. Sometimes the creative industries are defined as those "[...] that use culture as a material and have a cultural dimension, although their production is mainly functional. These include architecture and design, which integrate creative elements into broader processes, as well as sub-sectors such as graphic design, fashion design or advertising." (OMPI, op.cit., P.33). However, although there is still discussion about what each of these concepts comprises, because the dividing line between the two is very tenuous; almost imperceptible, the reality is that the last one has prevailed:

creative industries, which is the most used.

In year 2001, writer John Howkins published his work *The Creative Economy: How People Make Money from Ideas*, which was made known through an interview that same year by Donna Ghelfi, at that time Program Manager of the Division of Creative Industries, Office of Strategic Use of Intellectual Property for Development, of WIPO (GHELFI, Donna, The engine of creativity in the creative economy: interview with John Howkins (http://www.wipo.int/sme/es/documents/cr_interview_howkins.html) In it Howkins expressed the following: "To use creativity, first of all, we must determine the best moment to exploit the non-rival nature of ideas and, secondly, the ideal moment. to enforce intellectual property rights, and to introduce ideas into the market of competition between products. The two decisions are the central point of the management process in that area."

It was in 2013 that the term "orange economy" began to be used, based on the publication of the Inter-American Development Bank's book entitled "The Orange Economy: an infinite opportunity", of which authors Felipe Buitrago and Ivan Duque are authors. at that time, IDB consultants, and currently the last, President of the Republic of Colombia, and the first, economic counselor of the second. This work is freely accessible on the website [https // publications.iadbs.org](https://publications.iadbs.org) Orange was adopted because it is usually associated with culture, creativity and identity, and usually identifies such concepts. In this way, we sought to differentiate this type of economy with other categories, such as

the blue economy, which is related to the macroeconomic model, which aims at addressing the basic needs of the population; the red or capitalist economy, based on consumerism, and the green economy, which aims to preserve the environment, but with a high investment.

According to authors, creative economy, from now on, «Orange Economy»... »represents an enormous wealth based on talent, intellectual property, connectivity and, of course, the cultural heritage of our region. » (BUIRAGO, Felipe and DUQUE, Iván,« The Orange Economy: an infinite opportunity », Inter-American Development Bank (IDB), p.11).

For the IDB, Orange Economy “It is the set of activities that in a chained way allow ideas to be transformed into cultural goods and services, whose value is determined by their content of intellectual property. The orange universe is composed of: 1) the cultural economy and the creative industries, in whose intersection are the conventional cultural industries; and 2) support areas for creativity »(The orange economy: an infinite opportunity. (IDB Innovations you did not know were from Latin America and the Caribbean, 2017, p.24)

The first important activity to develop and promote the orange economy, carried out by the Republic of Panama, began in 2008, when the National Directorate of Copyright of the Ministry of Education (at that time) was to request a study from WIPO on the Economic Contribution of Copyright-Based Industries in Panama, which was carried out in 2009, with the participation of the National Association of Economists of Panama (CEP) and the Faculty of Economics of the University of Panama, on the Based on two indicators, the percentage contribution to the Gross Domestic Product (GDP and the percentage contribution to employment.) The result was as follows:



Percentage of GDP: 6.35%

Percentage of employment: 3.17%

The figures reflected weren't bad when compared with other results of the region in other studies carried out by WIPO. Let's see:

- Mexico (2006) Percentage of GDP: 4.77%
- Peru (2009)Percentage of GDP: 2.67%
- Argentina (2013) Percentage of GDP: 4.70%
- Colombia (2008) Percentage of GDP: 3.30%

Obviously an update of the 2009 study is necessary, in order to obtain more information of the sector, which will undoubtedly be useful for authors and owners, and also for the State, in order to develop policies and strategies that consolidate the orange economy, including legislative reforms; negotiation of bilateral treaties; promotion of investments in the sector of small and medium enterprises, etc.

The current scenario of orange economy in Panama in 2018 is encouraging and future looks auspicious, given that creative industries sector has grown substantially, under Law 64 of October 10, 2012, on Law of Author and Related Rights, which is

updated with regulations concerning new technologies, based on the most recent treaties on copyright and related rights ratified by Panama. In addition, authors and owners are receiving training in the subject, highlighting seminars held in the framework of the International Book Fair, in 2016 and this year, organized by the Panamanian Book Chamber and the General Directorate of Law of Author of the Ministry of Commerce and Industries, with participation of international and national experts. We must also mention the work done by the City of Knowledge Foundation to organize the authors and owners of all sectors of the creative industries, including music, which was already initiated through the project called TRAMA-Industria de la Music and will be extended to other sectors such as the audiovisual works industry; the industry of written works (publishing industry), etc., and that will eventually generate the constitution a creative cluster of creative industries, in a certain relatively small geographical space, as would be a city, which contains a concentration of businesses based on Orange Economy, thanks to the initiative launched on September 17 by the City of Knowledge Foundation, as recommended by the IDB, in the book *The Orange Economy: An Infinite Opportunity*, authored by Felipe Buitrago and Iván Márquez. We are aware that similar initiatives have been successfully developed in Europe and now in cities in our region such as Bogotá and Buenos Aires.

The purpose is to ensure that the creative industries are organized and consolidated, and interact with each other and together

with external actors, in a competitive manner, adding resources to optimize their capacity to create goods and services. (BUITRAGO, Felipe and DUQUE, Iván, Op. Cit, p 158).

For a better knowledge of the broad spectrum of the so-called creative industries, which make up the Orange Economy, in its various modalities, I suggest consulting Appendix III (BUITRAGO, Felipe and DUQUE, Iván, Op. Cit, p 222-224). a very complete classification divided into sectors and sub-sectors. It highlights the following sectors:

- Editorial
- Audiovisual
- Phonographic
- Visual arts
- Performing arts and shows
- Tourism and cultural and intangible heritage
- Artistic and cultural education
- Design
- Advertising
- Content software
- Fashion
- News services and other information services

We don't doubt that in the years to come we will see new developments in everything concerning the Orange Economy, judging by the interest shown by the authors and owners of important sectors of the creative industries and the initiatives that are underway. However, a new measurement is necessary to know its current contribution to the national economy, for the reasons noted above, so that both the public and private sectors join forces to achieve the goals and objectives set. *L&E*



In past days, Law 57 of October 24, 2018 was enacted, by means of which Law 41 of 2007 that creates the Special Regime for the establishment and operation of Multinational Company Headquarters is modified.

Thus we fear, that services provided by a Multinational Company Headquarters are expanded, since technical, financial and/or administrative assistance, as well as other support services, are included in companies of the same business group, including, but not limited to, services of financial management, risk analysis, credit analysis, due diligence, compliance, custody and filing of documentation, the cen-

ter for processing data and/or documents and corporate treasury services, as well as inter-company loans related to the business group.

However, it has been established that the foregoing doesn't include activities that require a license to operate issued by the State through the Superintendency of Banks, the Superintendency of Insurance and Reinsurance, the Superintendence of the Securities Market or other regulatory entities.

On the other hand, it is indicated that when services are rendered to entities that carry out the banking, insurance, reinsurance and/or securi-

ties business in the country or abroad, interested company must previously notify corresponding regulatory entity of its intention to obtain a Multinational Company Headquarters License. Regarding requirements to obtain license, it has been introduced that the minimum number of full-time employees and the annual operating expenses of the multinational companies must be appropriate to the nature of the business carried out by the company.

In addition, companies must carry out the activities that generate the income subject to the tax regime provided for in the Law. An article on legal stability has been introduced, which grants companies that obtain a license as of the date of entry into force. They will automatically enjoy, from the moment of issuance, the guarantees referred to in article 10. of Law 54 of 1998, regulated by Executive Decree 9 of February 22, 1999.

With respect to income tax, companies must pay the income tax on the net taxable income of the services provided at a rate of 5%, that is, it is a special rate different from that applied to companies not covered by the tax. a license of headquarters of multinational companies. With regard to the transfer price, an article is introduced that indicates that as from the 2019 fiscal period, natural or legal persons that carry out transactions with related parties that are companies holding a license are subject to the transfer pricing regime in accordance with with provisions of Fiscal Code, except as provided in article 762-D thereof.

Another of the topics covered by Law 57 in comment, is what concerns the dividend and supplementary tax and taxes on branches, fiscal equipment that will not be subject to the use of fiscal equipment, operation notice in the sense that the holding companies of a license shall not have the obligation to obtain a Notice of Operation for the provision of the services established herein.

Regarding income, we have the taxpayer of the Republic of Panama, natural or legal person, who benefits from a service or act, documented or not, provided by a company holding a license must retain a rate of 5% on the sum to be remitted to the company, provided that said services or acts affect the production of income from a Panamanian source or its conservation and its value has been considered as deductible expenses by the person who received them.

Law 57 grants a period of time until June 30, 2021 for companies that hold a license, which maintains a Tax Agreement with the Ministry of Economy and Finance, to take the necessary measures to terminate said Tax Agreement. , after the expiration of said term, it will be understood that the Fiscal Agreement is not in force in Panama.

Likewise, a term is granted until June 30, 2021, so that companies that hold a Multinational Company Headquarters License have implemented the changes established in article 12 of Law 41. From 2007.

Finally, Law 57 will come into force on January 1, 2019. *L&E*

PURCHASE TOURIST VISA FOR CUBANS

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The Ministry of Public Security through Executive Decree No. 613 of October 22, 2018 creates the Tourism Card for those nationals of the Republic of Cuba, whose purpose is to enter national territory to conduct shopping and sightseeing tourism.

The Decree states that the card will be granted to Cubans who demonstrate having a self-employed card or artisan certificate, and Cubans who demonstrate that they have previously traveled to Panama or a third country may also request it.

The tourist card will be of an entry to the national territory and will be granted for a period of thirty (30) calendar days.

The tourist card can be requested and acquired at the Consulate of Panama in Havana, Cuba, or in other places that are determined. The interested party must appear before consulate to request the tourist visa with the purchased travel ticket. *L&E*



OFFICE OF HUMANITARIAN AFFAIRS FOR VENEZUELAN

By Executive Decree No. 612 of October 22, the Ministry of Security creates the Office of Humanitarian Affairs for Venezuelan residents for the request of family reunification for humanitarian reasons and family union within the fourth degree of consanguinity and second degree of affinity.

Similarly, they can apply for this visa when they perform a family or social event and that in cases where the family member is in places where there is no consulate in Panama, Migration will issue a travel authorization document and it will be given to the resident Venezuelan in the country. The Decree states that through the new Office of Humanitarian Affairs, Venezuelan residents may also request stamped visas from

Panama for those who wish to visit the country to attend a family event on a specific date. To justify the rule, it was established in the recital that the Government of Panama, after conducting a preliminary analysis, considers that in accordance with the principles that govern the National Immigration Service, it is necessary to create the Office of Humanitarian Affairs for the attention to requests for regrouping for humanitarian and family union reasons.

We can't fail to mention that this month of October has been the producer of three new immigration regulations, which show that we are lacking in a migration policy, which must be adapted to the political, social, economic and health situations that the country is going through. *L&E*



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SALES AND SERVICE ACTIVITIES THROUGH ELECTRONIC COMMERCE

T

hrough Resolution JD N006-2018 of October 17, 2018, the Colon Free Zone approved the creation of the Electronic Commerce Code, as a key to the operation that may be granted to a user of the Free Zone to engage in the sale of goods or services. products through an electronic commerce platform or the provision of logistics services associated with an electronic commerce platform.

The Resolution establishes that the e-commerce key will operate as a complementary authorization, which will be granted to



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companies that have an operating code in place to carry out commercial and / or logistic activities within the Colon Free Zone.

Likewise, Electronic Commerce Operation Key Regulation and the procedure for granting it were approved, establishing that Regulations will establish the provisions and procedures that will govern the granting of the Electronic Commerce Code and the activity of selling goods or products through e-commerce platforms. *L&E*

DGNTI-COPANIT ISO SYSTEM OF MANAGEMENT OF THE SAFETY AND HEALTH IN THE WORK

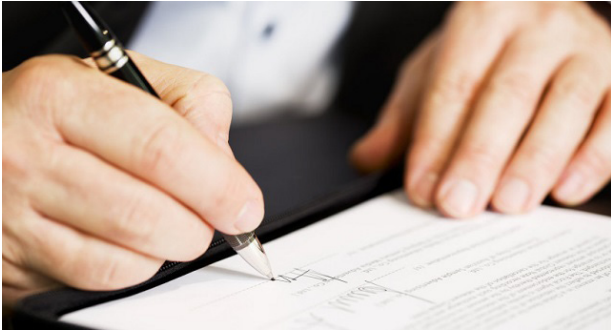
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l Ministerio de Comercio e Industrias mediante Resolución No. 115 de 8 de octubre de 2018 adoptada la Norma Técnica DGNTI-COPANIT ISO 45001:2018 "Sistema de Gestión de la Seguridad y Salud en el Trabajo. Requisitos con orientación para su uso.

En la norma en referencia, se especifica los requisitos para que un sistema de gestión de la seguridad y la salud en el trabajo (SST), con orientación para su uso, permita a una organización proporcionar condiciones de

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trabajo seguras y saludables para la prevención de los daños y del deterioro de la salud relacionados con el trabajo y para mejorar de manera proactiva su desempeño de la SST, e incluye el desarrollo e implementación de una política de la SST y objetivos que tengan en cuenta los requisitos legales aplicables y otros requisitos que la organización suscriba; Finalmente, podemos comentarles que la Norma Técnica DGNTI-COPANIT ISO 45001:2018 sustituirá a la actual OHSAS 18001. *L&E*



THE REGULATION OF PUBLIC PROCUREMENT LAW WAS MODIFIED

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Fxecutive Decree No.329 of October 24, 2018, amended Executive Decree No. 40 of 10 of 2018 that regulates Law 22 of 2006 that regulates Public Procurement.

The reforms fall on the articles that regulate the issues related to the accidental consortium or association, electronic catalog of products and services, repairable documents, procedure for minor contracts, receipt of quotations, modification of the report, hiring that doesn't require evaluation and approval of the procedure exceptional, bonds, payments and final dispositions and the applicable sanctions.

Regarding the repairable documents, it is necessary that the correction doesn't proceed when dealing with ponderable documents, understood as such, those documents that will be screened according to the weighting table.

Before the reform, the ponderable documents were those that weren't subject to scoring. Within this context, it is observed that as from the modification, in the cases of acquisition of real estate, the quotations or proposals may not be for amounts higher than the average value resulting from the appraisals of the property, in accordance with article 70 of Law 22.

With regard to the receipt of contributions, it is introduced that in the cases of acquisition of goods, public entities must comply with the acquisition contract registration, duly perfected, as provided in Article 72 of Law 22.

For the modification of the report, a paragraph is introduced in the sense of establishing that the new report (s) will serve as a basis for the decision issued and that in no case can the authorities disregard the faculty of the committees to verify or evaluate the proposals presented within a public act. *L&E*

STAMPED VISA UNTIL THE TERM OF FIVE YEARS

Executive Decree No. 611 of October 11, 2018 was approved, which establishes that the stamping visa for multiple entries and departures may be granted for up to five (5) years according to the verification criteria by officials, of the Republic of Cuba, the People's Republic of China, the Dominican Republic, the Republic of India and the Bolivarian Republic of Venezuela. *L&E*

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Source: Attorney's Office
the administration

The Office of the Public Prosecutor, through Consultation C-065-18 of September 19, 2018, cleared the question posed by the Savings Bank, in the sense of knowing the interpretation of the concept of competent authority, in order to be able to disclose and deliver information on customers, without violating the principle of banking confidentiality and if the Panama Canal Authority is included within that concept.

To answer the question raised, the Attorney General states that Caja de Ahorros, being a banking entity, can only disclose information about its customers or its operators with consent of same; however, must deliver this information, classified as confidential and restricted, when it is required by competent authority in accordance with the nomas of access to information, contained in the Judicial Code, banking legislation and

regulations applicable to prevention and combat of money laundering, financing of terrorism and proliferation of weapons of mass destruction or when it must be provided to rating agencies for accounting and operational purposes.

Under these parameters, the Attorney General's Office maintains that the Panama Canal Authority, through its General Inspector, is not authorized to request such information from a banking entity, since it is confidential and restricted.

In this regard, the Authority indicates that the principle of strict procedural legality is a fundamental part of administrative law, and as such, governs actions such as those that concern us. It adds that there is no doubt that the authorities have no faculties other than those granted by law, and that their acts are valid when they are based on a legal norm and are carried out in accordance with what it prescribes.

The Authority maintains that Article 111 of Executive Decree No.52 of April 30, 2008, is specific in indicating that, if personal information is requested or the operations of the customers of Caja de Ahorros, it is the same as a banking institution, You can only do so with the consent of your clients and, in order to provide information about them without consent, the Caja de Ahorros can only and/or must do so under strict parameters of banking confidentiality, as it is restricted information.

In order to reinforce the criterion expressed, the Attorney General brings up the Law 6 of January 22, 2002, which dictates rules for transparency in public management and establishes the action of Habeas Data, which develops the information that must be classified as information. of restricted and confidential access.

It considers that Article 1 of Law 6 is clear in the qualification of the type of information described as, precisely because it is personal data of the individual, but it is also specifically indicated that the only ones that can give disclosure of restricted information are the officials who, by reason of their attributions by Law, are authorized to do so.

The Office of the Attorney General is of the opinion that the information related to the bank accounts, in accordance with article 15 of Law 6 of 2002, maintains the qualification of an administrative file of a reserved nature, establishing the legal exerta that will be governed by the rules of access and information contained in the Judicial Code, banking legislation and regulations applicable to the prevention of money laundering.

Indicates that the restricted or confidential nature of an information responds to the restrictions established by the Law for its disclosure and, in that way, its treatment must be handled with the utmost reserve by State agents, admitting only

the parties involved in the judicial processes.

With regard to the competence of the General Supervisor of the Canal Authority after an analysis of legal regulations, personal information of bank customers and their operators, as information classified as restricted and confidential, can only be delivered by request of competent authorities established by law, or with the consent of recognized holder; so if the objective of the General Inspector is to have knowledge of the banking transactions of a collaborator of the Panama Canal Authority, as part of an internal investigation, he must appeal to the judicial authorities, so that they are the ones who require the bank the information that may determine unlawful conduct presumed to have been committed by the collaborator.

It concludes by stating that the Attorney General's Office is of the criterion Caja de Ahorros, being a banking entity, may only disclose information about its customers or its operations with their consent; However, it must deliver this information, classified as confidential and restricted, when it is required by the competent authority in accordance with the rules of access to information, contained in the Judicial Code, banking legislation and regulations applicable to prevention and combat of money laundering, financing of terrorism for the purpose of risk analysis, and agency or data processing offices for accounting and operational purposes. *L&E*

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TESEO AND THE LABYRINTH OF CRETE

RESOLUTION NO. TAT-RF-070 OF AUGUST 3, 2018

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“Silence is the loudest noise, perhaps the loudest of all noises.”
Miles Davis

The lack of response within the legal or prudent terms to citizen requests by the Public Administration is a reality that has negative consequences such as accumulation of requests and processes, deterioration of the image of institutions and public officials obliged to attend to them, and above all, economic damages caused to the applicant due to the inefficiency of the system.

In order to avoid this leonine situation that undermines the right of citizens to obtain effective judicial protection, a legal fiction arises that allows the Administration to be penalized for its inaction and, by virtue of which, a certain unresolved term has elapsed, and also produced certain circumstances, it will be understood granted (positive administrative silence) or denied (negative administrative silence) the petition or the appeal made by individuals or other administrations: The Administrative Silence.

Background

As a result of the tax loss on taxable operations of the income tax for the sum of B/. 21,319,078.93 taxpayer filed with the Directorate General of Revenue, through legal representative, Application for Non-Application of the CAIR, for the fiscal period 2015, for a term of three years, providing with this request abundant evidence with detail-

led information that would serve as support for their claim, such as a copy of the Sworn Statement of Income, a detailed explanation of the reasons for requesting non-application of the CAIR, detail of the determination of losses suffered in the five previous years, among others.

The aforementioned documentation was received by the Evaluation Unit of the CAIR, which carried out the analysis of the submitted documentation, culminating with the Supervisor's Report of September 6, 2016. In it, most of the declared amounts were validated, objecting only Costs reported for finished work (B/. 34,556,503.63), basing its rejection briefly on the lack of detail or information to explain what the Finished Work Cost corresponds to.

Given that the amount objected comprised almost all of the taxpayer's deductible expenses, the analysis of the loss changed considerably, going from the alleged loss of B/. 21,319,078.93 to a Taxable Income of B/. 13,469,335.10, which is why the General Directorate of Revenues formally rejected the Application for non-application of CAIR through Resolution No. 201-5236 of October 21, 2016.

Once notified the Resolution in comment, taxpayer filed, through a legal representative, a

formal appeal for reconsideration by means of which he claimed to have complied with the requirements established in the legal regulations, as well as referring to the costs of finished work, to pages 51 and 37 of the file of the Application for non-application of CAIR is the detail of the conformation of the total deductible costs of the project by B/. 34,814,414.03 as well as details of other costs for the sum of B/. 457,910.40, which are part of the total deductible costs of the project and which comply with the provisions of article 19 of Executive Decree 170 of 1993.

It also points out that the objection made by the Treasury lacked motivation, as it didn't explain what details the taxpayer must have contributed, in addition to the fact that it did not request this information beforehand despite being authorized to do so in accordance with article 719 of the Fiscal Code. Once the term established in the Law for configuration of negative administrative silence has elapsed, taxpayer's attorney opted to file an appeal directly in the courts of the Tax Administrative Tribunal applying provisions of article 1185 of the Fiscal Code.

In his Appeal, attorney for the taxpayer reiterated arguments made in the Reconsideration Appeal, as well as his request that the contested decision be revoked, and failing that, he was granted the non-application of the CAIR corresponding to the 2015 period, for a period of three years.

The Tax Administrative Court admitted the appeal of direct appeal against Resolution No. 201-5236 of October 21, 2016, issued by the General Revenue Directorate of the Ministry of Economy and Finance, for which its application for Non-Application of the Alternate Calculation of Income Tax (CAIR) corresponding to the year 2015 through Resolution TAT-ADM-064 of April 17, 2017. Subsequently, parties were granted a term to present their final arguments, pursuant to the provisions of Article 152 of Law 38 of 2000 by

Resolution No. TAT-PR-037 of July 20, 2017.

Considerations of the Court

In first place, with respect to rejection by the Tax Administration of the Applications for Non-Application of the CAIR based on documentation not included among requirements established in article 133-E of Executive Decree 170 of 1993, the Court warns of having ruled previously on repeated occasions with respect to the prior exhaustion of the investigative stage, in case the information provided in the law casts any doubt or doesn't allow a clear determination of compliance with the grounds established in article 697 of the Fiscal Code, before proceed directly with the rejection of the request.

He goes on to point out that the previous request for complementary documentation or other explanations wouldn't only strengthen the legal-tax relationship, but also save time and money for all the parties involved, which is why it is an adequate administrative practice, especially when it deals with taxpayers who have complied with the requirements established in the regulations.

Once these preliminary considerations have been outlined, the Court addresses the only objection that exists in this case: The lack of detail or information on the costs of the finished work.

When carrying out an analysis of the cars that appear in the file, he observes that the details of the costs of the finished work are included in the file and coincide with amounts declared, which is why the brief objection of the Tax Administration draws attention.

In addition, the application for non-application of the CAIR explained from the beginning, the amounts disbursed, the activity of the taxpayer and the contractors involved, and even the detail of costs for completed work, which is why it is the Court's consideration that is not true, as indicated by the Tax Administration, which require ex-

planatory details of the content of said expense.

Considering the results of the analysis of documentation and that the objection of the Tax Administration was circumscribed to the "lack of detail and information", without deepening as to the deductibility of the costs objected, the Judges are of the criterion that the details absence alleges the Tax Administration, are from the beginning in their power, which is why, in the absence of other objections, they give rise to the revocation of the challenged act, under the provisions of Article 150 of Law 38 of 2000, applicable in a supplementary manner by provision of article 1194 of the Fiscal Code that "Prohibits the Public Administration from requesting or requesting from the petitioner documents that are repossessed, for any reason, in their files, and that the interested party invokes as the basis of his petition." Based on the aforementioned considerations, it is the Court's assessment that the taxpayer managed to disprove the objection raised by the Tax Administration, evidencing in the file, sufficient evidentiary elements to demonstrate that it was in a situation of loss, which is why it proceeds the revocation of the act.

Resolutive Part

In view of the foregoing, the Tribunal, in plenary session, through Resolution No. TAT-RF-070, ordered to revoke Resolution No. 201-5236 of October 21, 2016, issued by the General Revenue Directorate of the Ministry of Finance. Economy and Finance, ordering the DGI to grant the taxpayer the option of using as an alternative for the calculation of Income Tax the application of the traditional method during fiscal periods 2015, 2016 and 2017 as requested by the latter; It also decrees closing and filing of the file once the resolution is executed, as well as the return of the file of records to the DGI and the sending of an authenticated copy of the resolution issued to the General Directorate of Income of the Ministry of Economy and Finance. *L&E*

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REFLECTIONS BEFORE VOTING

Lately an initiative has emerged in our country supported by some Panamanian movements and citizens, to which many people have joined, using social networks and some other means of communication, launching a campaign aimed mainly at the non-re-election of current members of the Organ Legislative, the Deputies of the National Assembly, as a consequence of the annoyance and annoyance of the Panamanian society disturbed by the excesses committed, by means of the abuse of the state assets that in the judgment of many affect the country considerably.

Even, until recently, an important leader who aspired to be the candidate for the Presidency of the Republic of a powerful party of creole politics and former president of the republic also adopted slogan of "NO to re-election". However, this campaign, also driven by experienced politician. it didn't reach calculated and desired results, achieving only a third position among aspirants who participated in that partisan primary.

Recently citizenship was witness when in the internal and primary elections of the most important political parties of the country most of all those current deputies who expressed their desire to participate and be reelected for the next electoral process of May 2019, made this aspiration concrete. They thus assured their electoral contest and they were precisely those that were the most questioned by the public opinion as opposed to a reduced number of deputies that

did not achieve it, demonstrating that the majority of the deputies, according to the opinion of not a few, are entrenched in their charges, defending their particular and partisan interests, all at excessive expense of the common good. These are interesting data regarding the re-election of deputies in the different electoral processes that have taken place in our country after the US invasion on December 20, 1989.

In the elections of May 8, 1994, the re-election of deputies represented 18% of the new Legislative Assembly for the period 1994 to 1999. In the electoral tournament of May 2, 1999, re-election of the deputies resulted in 43% of total number of members of the chamber repeating for 1999 to 2004 period.

In the election process of May 2, 2004, reelection represented 41% of the Legislative Assembly or chamber for the five-year period 2004 to 2009. In the general elections on Sunday, May 3, 2009, the re-election symbolized 33% of the Chamber of Deputies for the period 2009 to 2014. In the electoral process of Sunday, May 4, 2014, the re-election represented 55% of the chamber, more than half of the Legislative Assembly therefore re-occupied their positions.

A large part of the re-election of the deputies of the National Assembly has been increasing, as a consequence of the considerable increase in allocations of items for the discretionary use of the deputies, by the Executive Organ with the objective in some way to establish control of the members of that Legislative Body.

On the other hand, in comparative law the figure of re-election for legislators is allowed mostly in

the different national constitutions of the countries. This is what we observe in Article 107 of the Constitution of Costa Rica; in Bolivia in its Article 57; in Chile in Article 47; in the Republic of Guatemala in its Article 157; in Argentina in its Article 50; in Paraguay in its Article 187; in the Republic of El Salvador in its Article 124; in Venezuela in its Article 192; among other countries, including the United States of America, such as the case of late Senator Edward Moore Kennedy, brother of former US President John F. Kennedy, who held the position of Senator as a result of the re-election just over 30 years and the same we could cite other examples.

In the Republic of Panama figure of re-election is not currently prohibited for those elected by popular vote, such as deputies, mayors, representatives of corregimiento, hence not to change constitutional text, right to reelection for deputies will remain valid. At present several deputies have accumulated more than 20 years in these positions. In such a way that those who are against the re-election of the deputies maintain among other points that their way of performing in the Assembly is not in the national interest but by their own.

The current bad image of the National Assembly of Deputies, mainly due to the behavior of a considerable majority of its members, which make the population demand an absolute change of its members, promoting the prohibition of reelection. Non-re-election of the deputies represents a citizen project against evident nepotism they exercise and the way of doing business with the assets that don't concern them. The non-re-election is aimed at avoiding the high degrees of corruption observed and the minute

clarity evidenced and related to numerous shamelessness in which deputies are implicated.

The deputies have appropriated political organizations of the country through public money, in many cases not making public their considerable payrolls, their political appointments, which makes it possible for them to appoint and manipulate the presidential candidate of their own political party.

Those who favor the “non-re-election” of deputies attribute to them the embarrassing economic stage that the country is going through, as a corollary of the decomposition that is constantly visible to the population, which is why they are asking and asking for reforms to be made. Constitutional text so that it prohibits exhaustively the reelection of the deputies of the National Assembly.

For them, re-election is not linked to an adequate fulfillment of their legislative functions, but through canonry, privileges and vote buying of voters. The re-election originates an instrument of political opportunism, which affects the objectivity of political representation in an organ as important as the Legislative Body. The fact that re-election is allowed could represent a setback for the country because it would give these countries the opportunity to continue exercising positions in the bureaucracy.

On the other hand, those who favor re-election of legislative deputies, argue that reelection strengthens the Legislative Body, because its members would gain more experience, based on the creation of a legislative career that would improve the work of the Deputy, strengthening independence of the Legislative Power,

since a single period would not be enough.

But, on the other side we see the opposite, when through the complacent aspirations of games for discretionary use of the deputies that the Executive Branch gives to the Legislative has originated at certain times a domination of the first to the second, in terms of the agenda of government to comply. Likewise, by favoring the re-election of deputies, according to their advocates a better link between the organs of the state is favored, as the re-elected deputies assume a position of firm command, based on experience in parliamentary affairs and a knowledge of public affairs.

Not being in favor of re-election would establish an anti-democratic fact that goes against democracy and independence.

After raising certain considerations on whether we should agree with the slogan of “NO TO RE-ELECTION”, it is important that we highlight the following in this respect: While it is true that the behavior of most of our deputies that make up our Legislative Body is questioned by the population, based on published and known facts, the reality is that they have been elected by the general public. Each and every one of those who are part of our Legislative Body are the consequence of the suffrage that each citizen deposited in the electoral tournament.

It is argued that not a few electors have been bought and awarded by candidates to occupy a seat in the legislative chamber, which justifies stating, if that is truly the will of the people, that with that behavior becomes an accomplice, by participating in a act of corruption, by selling your conscience as a result of an act of dishonesty.

Each time a five-year period of the public exercise of our government takes place, it is common to hear the constant criticism and the same slang that the citizens make to the deputies for their irregular behavior. We asked then, who elected them to integrate a legislative power, as transcendental and political as it is in our democracy? Frankly, the only responsible for the election of our leaders have been our constituents, the citizens, who didn't evaluate the trajectory of our candidates who intend to be elected and re-elected. The imposition of "NO RE-ELECTION", in our legal system, would objectively entail the application of a restriction or a prohibition for that deputy who has correctly performed the exercise of legislative office.

The re-election in the election of public offices as that of deputies, is closely linked to a deep analysis of the population on what has been its management in favor of the country, solving the serious national problems.

It would be anti-democratic and unfavorable and unfair for the country that due to the "NO RE-ELECTION" an excellent deputy couldn't be re-elected to continue executing the projects and programs that he undertook in his first election.

We can't exclude or exonerate under any pretext the deep responsibility that a citizen must have when casting his vote, to choose the best candidates. It is a civic and democratic obligation. Faced with this dilemma, I would prefer to make a serious call to each citizen, urging him to "REFLECT BEFORE VOTING", instead of supporting the "NO TO RE-ELECTION". At the end of the day, we are all, without exception, the only ones responsible for who we choose to govern. *L&E*

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THE EVOLUTION OF PANAMA-PRC RELATIONS SINCE RECOGNITION AND ITS STRATEGIC IMPLICATIONS FOR THE UNITED STATES AND THE REGIÓN

*Second part



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Originally published on September 21, 2018 in
the eJournal Global Americans
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C hina's game in the logistics sector

Even with such a wide range of projects and contracts, the most significant advances of the People's Republic of China in Panama from the perspective of the country, the United States and the region are occurring in maritime logistics, where China has shown interest in dominating the ports of Panama and its associated logistics services.

Security analysts may have misdiagnosed the threat posed by the PRC through its attention to

the concession granted to the Hong Kong-based firm Hutchison-Whampoa in 1999 to operate the ports of Balboa and Cristobal on the Pacific and Atlantic sides of the channel, respectively. Although in recent years, mainland investors have expanded their participation in Hutchison, the strategic challenge that represents in Panama must be considered in conjunction with the advances of the Chinese state-owned company China Overseas Shipping (COSCO), recently merged with China Shipping, allied investment groups such as Landbridge and Gorgeous, and Chinese allied construction companies such as China Communications Construction Corpora-

tion (CCCC), the parent company of China Harbor.

On the Atlantic side of the Panama Canal, conditions are ripe for COSCO to establish a dominant presence. There, the aforementioned Chinese investment groups Landbridge and Gorgeous combined to secure concessions for a major new port operation, PCCP, which is being built by the China Harbor construction company, and complemented (as noted above) with a new power plant at natural gas and a possible associated facility to store liquid natural gas for maritime transport and feed the operations of the ports.

The construction of PCCP presents a particular challenge for port operators established on the Atlantic side of the canal: Manzanillo International Terminal (MIT), Panama Ports (Hutchison) and Evergreen (Taiwan). These established operators are already struggling with excess capacity in the context of slow demand growth in Venezuela and Colombia, and with competition from the Colombian port of Cartagena, with its large and efficient consolidation area and basic labor costs of approximately third of those in Panama.

While the user of the new PCCP port has not been announced, the maritime analysts with whom I spoke believe that COSCO is likely to be a key customer. In fact, COSCO could use PCCP as a strategic vehicle to pursue its well-known desire to significantly expand its own shipping operations in the region, taking advantage of the designation of Panama by the People's Republic of China as part of the Un platform initiative. Belt Road - "One Belt One Road" (OBOR).

Adding to the concerns, analysts believe that the Taiwanese-owned Evergreen port may be ready to be purchased, possibly by COSCO. In fact, the appointment of a port president with experience in mergers and acquisitions could be an indication that Evergreen

may be preparing the operation for sale.

A combined port facility executed by COSCO combining the PCCP and Evergreen properties (which are physically adjacent to each other), would have a particular sense to significantly increase its berths and container handling capacity, particularly since the redistribution of cargo to smaller ports is the main business of most ports on the Atlantic side of Panama and the rest of the continent.

A new combined port could take advantage of COSCO's deep pockets to wage a price war that could lead some competing ports to bankruptcy, and possibly induce the Chinese port of Hutchison to cooperate to achieve a coordinated Chinese operation that would effectively redesign the market. shipping in the Atlantic. In fact, it is likely that Hutchison will be vulnerable to the influence of her Chinese port and port partners, since her 20-year lease for the ports of Cristóbal and Balboa will be negotiated next year.

On the Pacific side of the channel, the Balboa port operation of Hutchinson is the dominant player. Its position is reinforced by the rail connection with its port on the Atlantic side (currently owned by the Kansas City Railroad, but which the Chinese have already expressed interest in buying).

Based on Hutchison's dominant position in the Pacific, investors based in the People's Republic of China have expressed interest to the Panamanian government in the lease of a 1,200-hectare plot on the western side of the canal for use as a logistics park. While the Panama Canal Authority has the ambition to establish an independent Roll-On-Roll-Off cargo port and a new container port on the Pacific side (Corozal) in the next two years, the analysts consulted for this study consider that 28 legal complaints (which may

be encouraged by those with whom Corozal would compete on the Pacific side), will continue to prevent the Panama Canal Authority from successfully establishing the new port.

While Hutchison also has some competition from the installation of the Port Authority of Singapore (PSA) on the western edge of the entrance to the Pacific channel, the possible expansion of the PSA port as a competitor to Hutchison is limited by the lack of connectivity with the Atlantic side by rail, and with Panama City by the canal side. In addition, Hutchison could have the option to collaborate with other Chinese companies in a new massive logistics park on the west bank of the canal. Chinese interests could complement the previously indicated dominance of the Atlantic side of the canal, with an expanded domain on the Pacific side.

The practical effect of the future Chinese potential of the Atlantic and Pacific ports of Panama (although currently the US is the main user of the Panama Canal) and the expanded position of COSCO as an important user of the channel, by allowing The People's Republic of China the use of Panama to control regional maritime transport could be aggravated by the previously unthinkable perspective of a politicized Panama Canal Authority (ACP).

Although the organization has long been regarded as a bastion of apolitical and competent governance, its respected director, Jorge Quijano, who headed ACP for 7 years and was part of it for more than 40, is scheduled to retire this year along with his seven - Board of advisers. The risk is accentuated by the fact that three of the members of the executive board that will appoint the next head of the ACP, including Henry Mizrachi, Nicolas Corcione and Lourdes Castillo, are accused of corruption and other serious crimes, and therefore susceptible. to influence your vote.

To compound these vulnerabilities, ACP is in the process of reorganizing in a way that could strengthen the compartmentalization between its operations and the new commercial organizations, diminishing the ability of long-time experienced members to restrict their reorientation in a more politicized direction.

As an indication of such politicization, a Chinese bid to conduct a study on a fourth largest set of locks to meet the future needs of the Panama Canal, which was rejected by the Panama Canal Authority four years ago because it had already carried out a Analysis, according to reports, is again under discussion.

With such dominance in Panama's maritime and logistics sector, Chinese shipping companies, operating from Panamanian ports run by China and backed by Chinese banks with lots of money, could convert Panama's declared position into the "One Belt One Road" initiative. China into a powerful tool to drive competition shipping services and port operators out of business. These companies are increasingly able to put pressure on companies and even governments throughout the region, whose viability depends on imports and exports through these shipping services.

What to do?

While the United States has considerable interest in the outcome of China's advanced position in Panama, it must handle the challenge with prudence and respect for Panama's sovereignty.

At the center of its response, the US UU they must strongly encourage Panama to adhere to transparent and objective procedures and legal regulations when dealing with Chinese and other companies. At the same time, it should

encourage the country to adhere to its own carefully designed plans to expedite the development of Panama, such as the 2030 National Logistics Plan, instead of allowing the Chinese suitors to promote the initiatives that the Panamanian government finances and authorizes in an ad. ad hoc fashion that promotes Chinese interests more than those of the country.

I know. UU They should not try to “block” legitimate Chinese business activities in Panama or elsewhere in the region. This would only fuel resentment and expand the appeal of the People’s Republic of China to the governments of the region as an alternative to the “hegemony” of the United States. UU However, this does not mean that the US government. UU You can not use your own economic and political influence to counteract the PRC, movement by movement, in your strategic commercial war for geostrategic and economic advantage, where it is consistent with law and property. As in other places in the region, the USA. UU they should work with Panama to strengthen governance and combat corruption, which includes not hesitating to take appropriate measures and draw attention when it believes that corruption has been a factor in important public contracts and other activities.

When, despite US surveillance and working with Panama against corrupt and non-transparent practices, commercial or governmental actors in Panama follow a path that is not in accordance with international standards, the US. UU they should not hesitate to take the appropriate measures to push the country in the right direction to preserve the health of its own democratic institutions.

When Panamanian government authorities take inappropriate measures, for example, this could include restricting access to Pana-

manian-flagged vessels, or from Panamanian ports, to US ports where the appropriate standards in the operation of those ports have not been met, and restrict the access of Panamanian institutions and individuals to US markets and financial institutions where it appears that they have not complied with the appropriate standards on the certification of their vessels, the transparency in the management of their ports, the adequate cooperation of the port authorities with the officials in charge of compliance with international law or other matters.

In cases where Panama’s actions do not violate international laws or regulations, but clearly go against the interests of the United States. UU and the spirit of friendship, the USA. UU they should also be ready to apply their considerable commercial and diplomatic influence to protect those interests. Such actions could include working with international shipping companies and financial entities that depend on the US markets. UU to encourage them to pressure Panama to change its behavior.

In the end, if a future Panamanian government shows signs of falling heavily under the influence of the Chinese state and its companies, the US will be able to do so. UU They may wish to expand their commercial work with partners that adhere better to international standards, such as encouraging the use of ports for transshipment to US facilities, if the Colombian government demonstrates a greater commitment than Panama to transparency and the rule of law.

With respect to the PRC, although the EE. UU they should not be overtly provocative, they should not be afraid to tell the PRC, in a respectful but firm way, when it violates the basic interests of EE. UU or international standards. Although the current “trade war” between the People’s Republic of China and the United States. UU has the

potential to cause significant harm to both parties and to the global economy, US lawmakers should consider that, under certain conditions, the dispute and subsequent polarization may be a preferable outcome than continuing acquiescence to China's aggressive behavior, including the systematic theft of intellectual property and other predatory trade practices.

Although the main risk of the Chinese advance is not military, however, it has great economic, political and diplomatic importance for the future of Panama, the United States and the region. China's tactic may be mainly economic, rather than military, but it is worth remembering that the PRC is the only country in the United Nations Security Council that has not signed the treaty committing itself to the neutrality of the channel.

At the end of my visit to Panama, a piece of news reminded me of the delivery in December 2017 of the Sri Lankan government of a key port for the Chinese after it incurred an unbearable debt for projects financed by the People's Republic of China. When I continued from Panama, I reported on the announcement by Venezuelan President Nicolás Maduro that the People's Republic of China had pledged to give his collapsing regime additional funds, possibly in exchange for a greater participation in the oil fields of Venezuela.

These events made me reflect on the future of Panama and the region. It is in the interest of the United States to work respectfully with Panama to ensure that the Canal and the other attributes that have turned Panama into a global center for logistics, finance and trade continue to benefit a free and democratic Panamanian people, instead of serving as a instrument for an extra hemispheric power to build its commercial and strategic position in the Western Hemisphere. *L&E*



Panamanian

ECONOMY

Source: CGRP

ECONOMIC SURVEY
OF EMPLOYMENT,
SALES AND
PRODUCTION (EEEVP):
JANUARY -
JUNE 2017-18
REFLECTS FALL

The EEEVP from January to June 2018, with respect to the previous year, in the Employee variable, reflected an increase in Manufacturing Industries of 0.9%; while the rest of the economic activities decreased in: Retail Trade 7.0%, Hotels and Restaurants 6.0%, Wholesale Trade 3.5%, Some Services 1.4%.

From January to June 2018, with respect to the same period of 2017, the economic activities that registered positive variations in the Paid Remunerations were: Some Services in 7.1%, Manufacturing Industries 4.7% and Wholesale Trade 0.6%.

Total Income reflected increases in some economic activities investigated, with respect to the same period of the previous year, such as: Some Services 8.7%, Wholesale Trade at 4.9%; however, in retail trade 0.1% and manufacturing industries 1.2% hotels and restaurants income decreased 5.5%.

1. Manufacturing Industries:

In the EEEVP, the Personnel Employed by Manufacturing Industries in the Republic for the first semester of 2018, with respect to 2017, presented an increase of 0.9%, reaching an average of 72,718 employed

persons, of which 50,485 were concentrated in the province of Panama and 22,233 in the Rest of the Country. Paid Remuneration grew 4.7% in the first semester of 2018, compared to 2017. In the province of Panama there was an increase of 5.1% and in the Rest of the Country of 3.4%. Total Revenues decreased by 1.2%, from January to June 2018, compared to 2017. In the Rest of the Country it increased by 0.4%; however, the province of Panama decreased by 1.7%.

2. Wholesale:

From January to June 2018, compared to the same period of the previous year, according to the EEEVP, this economic activity showed a decrease of 3.5%, with an average of 76,583 employed persons, of which 71,169 were concentrated in the province of Panama and 5,414 in the Rest of the Country.

The Paid Remuneration presented, at the level of the Republic, a growth of 0.6%, mainly due to the increase in the Rest of the Country of 3.0% and 0.5% in the province of Panama. The Total Income presented, at the level of the Republic, a growth of 4.9%, due to the increase in the province of Panama of 5.1%; however, the Rest of the Country decreased by 2.6%.

3. Retail trade:

In the first semester of 2018, compared to its similar one of 2017, average Personnel Employed presented a decrease of 7.0% in this economic activity. In the Rest of the Country a growth rate of 1.9% was registered; while the province of Panama fell by 8.3%. Paid Remuneration decreased by 0.9%; due to decrease in the province of Panama of 1.8%;

however, Rest of the country increased by 7.0%. During the first semester of 2018, with respect to 2017, Total Revenues showed a decrease of 0.1% in the Republic, with an increase of 3.3 in the Rest of the Country and a decrease of 0.6% in the province of Panama.

4. Hotels and restaurants:

Personnel Employed in activities investigated by this sector, in first semester of 2018, presented decrease of 6.0%, compared to same period of previous year, due to the decrease in the province of Panama of 7.6%, while in the Rest of the Country increased by 1.0%. Paid Remuneration in the Republic decreased by 3.9%, despite the 5.3% increase in the Rest of the Country; affected by the fall in the province of Panama of 6.1%. Total Revenues, in the first semester of 2018, showed a decrease of 5.5%, in the Republic, compared to the same period of the previous year. The Rest of the Country increased 1.3%; however, the province of Panama fell 7.0%.

5. Some Services:

The average of Employee Personnel, in first semester of 2018, presented decrease of 1.4%, compared to same period of the previous year. The Rest of the Country increased 1.0%; while the province of Panama fell 1.8%. Paid Remunerations in the Republic reflected increases of 7.1%, with growth in the province of Panama of 7.3% and in the Rest of the Country of 5.9%.

Total Income showed an increase of 8.7% in the Republic, with a greater contribution for the economic activities investigated in the province of Panama with 8.8% and the Rest of the Country of 7.7%. *L&E*



COMMENTARY ON THE CONSUMER PRICE INDEX (CPI): SEPTEMBER 2018

T

Source: CGRP

The groups that showed increases in the National Urban CPI for September with respect to August 2018 were: Alcoholic beverages and tobacco with 0.6%; Miscellaneous goods and services with 0.3%; Furniture, articles for the home and for ordinary conservation of the home, and Restaurants and hotels both with 0.1%. The increase observed in group Alcoholic beverages and tobacco, was due to increase registered in its four classes. Biggest variation was in “Beer” class with 0.9%. Group goods and diverse services presented increase in three of its ten classes.

The greatest variation was in the class “Other appliances, articles and products for personal attention” with 0.7%, due to increase in price of beauty articles. The increase reflected in group Furniture, articles for the home and for ordinary conservation of the home, was product of the increase in four of its eleven classes.

The classes with the greatest variation were

“Textile products for the home” and “Tools and large equipment” both with 0.7%. The increase presented in the “Home Textile Products” class was due to the increase in the price of bed linen and bathroom curtain. The increase registered in the class “Tools and large equipment” was due to the increase in the price of tools for the home. The Restaurants and Hotels group showed an increase in one of its two classes, “Restaurants, cafés and similar establishments” with 0.1%, due to the increase reflected in the price of alcoholic beverages outside the home. The Food and non-alcoholic drinks groups; Housing, water, electricity and gas; Health and Education remained unchanged.

The groups with negative variations were: Clothing and footwear with -0.7%; Communication with -0.2%; Transportation and Recreation and culture both with -0.1%. The decrease observed in the Clothing and footwear group was due to the decrease reflected in two of its four classes.

The class with the greatest variation was “Shoes and other shoes” with -1.2%, due to the reduction in the price of shoes and sandals for girls. The reduction reflected in the Communications group was the result of the decrease in one of its two classes, “Telephone equipment” with -1.7%.

Transport group showed a drop in one of its seven classes, “Fuels and lubricants for personal transportation equipment” with -0.5%, due to the decrease in the price of fuel for automobiles.

The group Recreation and culture registered low in four of its sixteen classes. The biggest variations were in the classes “Equipment for the reception, recording and reproduction of sounds and images” and “Media for recording” with -0.4%. The reduction presented in the class “Equipment for the reception, recording and reproduction of sounds and images” was due to the decrease in the price of television and DVD player. The low reflected in the “Media for recording” class was due to the reduction in the price of recording media.

The National Urban CPI for September 2018 with respect to its similar of 2017 reflected a variation of 0.8%. When comparing the National Urban CPI of September 2018, with its similar of 2017, the following increases were observed: Education 3.7%; Alcoholic beverages and tobacco, and Restaurants and hotels both 2.5%; Transportation 1.9%; Miscellaneous goods and services 1.0%; Health 0.9%; Housing, water, electricity and gas 0.7%; Furniture, articles for the home and for the ordinary conservation of the home 0.6%, and Recreation and culture 0.1%. The groups that showed decreases were: Clothing and footwear -1.4%; Communications -0.8%, and Food and non-alcoholic beverages -0.2%. *L&E*

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CANAL DE PANAMÁ EXCEEDES EXPECTATION AND CLOSES FISCAL YEAR 2018 WITH HISTORICAL TONNAGE RECORD

Source: ACP

The Panama Canal closed fiscal year 2018 (FY 2018) with a record historical tonnage of 442.1 million tons of CP/SUAB (volume measurement of the Universal System of Ship Arcing of the Panama Canal), which represents an increase in 9.5 percent compared to the previous year.

With this figure, the Panama Canal surpasses the 429.4 million tons of CP/SUAB projected for FY 2018, as well as the tonnage of FY 2017 that closed with 403.8 million tons of CP/SUAB.

The increase was driven, in particular, by liquefied petroleum gas (LPG) and natural liquefied gas (LNG), container ships, chemical tankers and vehicle carriers.

Results by segment

Container ships remained the segment with the greatest impact on the inter-oceanic route, contributing 159.0 million tons du-

ring FY 2018, including 112.6 million tons that transited through the expanded Canal. In order of importance, they followed the tankers - which include LPG and LNG - with 130.3 million tons, bulk carriers, with 73.7 million tons, and carrier vehicles, 49.5 million tons.

Main routes and users

In FY 2018, the main routes through the Panama Canal, in terms of percentage of cargo tons, were between the east coast of the United States and Asia, the east coast of the United States and the west coast of South America, Europe and the west coast of South America, east coast of the United States and west coast Central America and and coast to coast of South America.

The 62.8 percent of the cargo that transited the Canal originates in or destines the United States. Main users of the interoceanic route were: United States, China, Mexico, Chile, and Japan. *L&E*

19TH AMERICAN REGIONAL MEETING OF THE INTERNATIONAL LABOR ORGANIZATION

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From October 2 to 5, 2018, the 19th American Regional Meeting of the International Labor Organization was held in our country, with the participation of delegations from thirty-five (35) countries of the continent, including representatives of sectors of workers, employers and government, highlighting participation of the Director General of the ILO Guy Ryder, regional director for Latin America and the Caribbean, José Manuel Salazar, and the Minister of Labor of Panama, Luis E. Carles.

It should be mentioned that the regional meetings of the ILO are held every four years and are the appropriate scenario to analyze the evolution of labor markets, employment policies applied in different countries, social dialogue and the application of international labor standards, among other topics.

In the development of the meeting, perspectives on the future of work in the region were analyzed and discussed and concluded with the "Declaration of Panama for the Centennial of the ILO: for the future of work in the Americas" in which it is

reflected that "building a better future of work is possible, strengthening democracy through collective work, strengthening democratic governance through social dialogue among governments, employers and workers with a long-term vision, respecting the rule of law, combating corruption, and strengthening the institutions."

In the closing speech, the Director General of the ILO said that "at a time of great volatility and uncertainty in this region, and also in the world, for four days we have shown that the tripartite constituents of the Americas are capable of to sit down, to address issues of great complexity and to find consensus. This is no small thing, do not underestimate it. This is social dialogue in practice. "

On the other hand, the Declaration states that to move towards a better future of production and work, it is necessary to strengthen the culture of work, respect for rights and compliance with the obligations of the parties involved in the employment relationship; Encourage the entrepreneurial spirit, generate more and better spaces

and capacities for strategic reflection and planning, which contribute to the development and execution of programs and long-term policies.

Another aspect to be highlighted in the Declaration is that it “establishes a series of priorities for the ILO and the American countries for the coming years, among them: productive development, the development of sustainable enterprises, respect and implementation of the rights fundamentals at work, the transition from informal to formal economy, youth employment, labor migration and gender equality.

DECLARATION

Declaration of Panama for the centenary of the ILO: for the future of work in the Americas

I. Preamble

1. The delegates of governments, employers and workers of the Americas before the 19th American Regional Meeting of the International Labor Organization (ILO) have examined the future of work in the region to develop a vision on how to prepare a better future of work for the present and future generations.

2. This meeting was held on the eve of the ILO's centenary, at a very symbolic moment to make an effective contribution to the challenges and opportunities of the future of work and the role of the ILO. These conclusions have been drawn up on the basis of the Report of the Director-General of the ILO entitled Preparing the future of the work we want in the Americas through social dialogue and the discussion of it in all sessions.

3. Four years after the last American Regional Meeting of the ILO, there are important levels of global uncertainty. In addition, in our region we identify: low and volatile economic growth; insufficient productive development and low productivity; high levels of informality and in-

equality; an increase in unemployment and poverty; various deficits in terms of respect and application of the fundamental principles and rights at work of workers and employers; challenges related to the effects of environmental development on employment; a reduction in the coverage of social security and its sustainability, and negative effects on the creation of employment and sustainable enterprises.

4. The experience of these four years shows that, without sustained growth, advances in social matters can stagnate or even reverse. From the Report of the Director General, presented at this meeting, three lessons can be drawn from recent experience: a) increased productivity and productive diversification are essential for sustained, inclusive and sustainable growth; b) without fiscal space, a good part of which is associated with high and sustained growth and a reduction of high levels of public indebtedness, redistributive policies soon find their limits, and c) structural gaps persist if specific measures are not adopted with long-term vision to face them. Therefore, investment and sustained, inclusive and sustainable economic growth are essential to generate decent and productive employment, as well as to reduce inequalities in the Americas.

5. Achieving a better future of work is possible, strengthening democracy, and it depends on us. However, this future can only be built through collective work, strengthening democratic governance - currently at risk in several countries of the hemisphere - through social dialogue between governments, employers and workers, with a long-term vision, respecting the State of right, fighting corruption and strengthening our institutions. We ratify our commitment to freedom, social justice, democracy and the principles and institutions that sustain them.

6. The ILO should continue to play a leading role in the world of work. A strong, effective and relevant ILO, adapted to the contemporary challenges of the world of work, is of interest to all.

With this in mind, we must take advantage of the ILO's centenary in 2019 in order to: strengthen international cooperation instruments and innovative partnerships for development; expand the means to share good practices; express our appreciation for participation in multilateral forums and for effective tripartism and social dialogue, and strengthen the regulatory corpus and the control system of international labor standards, especially to increase transparency and efficiency in the terms of the mandate of the ILO.

7. In order to move towards a better future of production and work, it is necessary to generate and strengthen the work culture, respect for rights and compliance with the obligations of the parties involved in the employment relationship; encourage the entrepreneurial spirit, and generate more and better spaces and capacities for strategic reflection, and planning, that contribute to the development and implementation of long-term programs and policies. We are committed to promoting the creation of these institutional spaces and their strengthening.

8. Mitigating negative effects and taking advantage of the opportunities brought about by technological revolutions is one of the greatest challenges facing the present and future of work and production, and this requires responses that incorporate technological innovation, education systems, vocational training, and lifelong training.

9. This document establishes priorities for the International Labor Office and for ILO constituents in the region for the next four years; These priorities should serve as a basis for policy development. The objective is to achieve sustained, inclusive and sustainable economic growth to generate productive employment and decent work in the Americas, as reflected in Sustainable Development Goal 8 of the 2030 Agenda for Sustainable Development (Agenda 2030).

10. We appreciate that during the Argentine presidency of the G-20 the future of work

has been established as a thematic axis and, in particular, its link with education.

II. How to build a better future of work?

11. To build a better future of work, it is necessary to act in multiple areas. Therefore, it is necessary to develop the following policy priorities:

i) The productive development policies applicable to the industrial, agricultural, commercial and service sectors are essential to generate sustained, inclusive, sustainable and high growth and more and better jobs. Without a better future of production there can't be a better future of work and vice versa. These policies include: the development of sustainable enterprises; support to promote the productivity and growth of micro, small and medium enterprises; better integration to value chains; an increase in productive linkages for SMEs; the development of cluster policies that promote collaboration among all the public and private stakeholders involved in the cluster; innovation policies; policies that allow entering new industries, markets and value chains; and the promotion and facilitation of the adoption of new productive paradigms related to accelerated technological change to benefit workers, companies and society as a whole.

ii) Policies to promote an enabling environment for the creation and development of companies, in accordance with the Resolution on the promotion of sustainable enterprises adopted by the ILC in 2007, including the principles of sustainable enterprises, freedom of enterprise and respect for the right to private property
 iii) Policies to promote respect and implement fundamental principles and rights at work are essential. To that end, we propose: to achieve a better adaptation of labor legislation and national practices with international labor standards; strengthen the administration and inspection of labor, and improve access to efficient and effective labor justice and effective mechanisms for

prevention and resolution of labor conflicts.

iv) Policies to promote respect for freedom of association and collective bargaining, established in the Freedom of Association and Protection of the Right to Organize Convention, 1948 (No. 87), the Right to Organize and Collective Bargaining Convention, 1949 (No. 98), the Labor Relations (Public Service) Convention, 1978 (No. 151) and the Collective Bargaining Convention, 1981 (No. 154), which includes the identification and elimination of restrictions legal rights for the exercise of these rights, guaranteeing due protection and respect for the exercise of union activity.

v) Policies to promote the transition from the informal to the formal economy are important for inclusive growth. The ILO Recommendation on the Transition of the Informal Economy to the Formal Economy, 2015 (No. 204) is useful as a coherent and integrated policy framework.

vi) Policies for the development of the workforce are key to build a better future of work. An education and professional training that respond to the present and future needs of employers and workers can be achieved through solid education and training systems that include lifelong learning. We emphasize the importance of promoting synergies between education, vocational training and the world of work to reconcile labor supply and demand. These policies must be aligned with the policies of productive development and investment attraction.

vii) Policies to promote environmental sustainability and address the employment effects of climate change are important to build a better future of work. Natural disasters, climatic phenomena, the rise in the level of the oceans, changes in the cycles of rainfall and droughts are all phenomena with effects on the world of work and sources of employment. The small island developing States of the Caribbean (Small Island Developing States) present specific challenges, in particular

because they are exposed to natural disasters.

viii) Policies to promote equal opportunities and achieve greater social justice require a multifaceted approach that may include a balanced and coherent combination of economic growth policies, fiscal policies, employment policies, social protection policies, educational policies and vocational training policies. productive development policies to sustain growth and reduce the structural heterogeneities in which inequality takes root.

ix) Wage policies are a central element in reducing poverty, discrimination and income inequalities. Minimum wage policies play a central role in this regard. These policies should tend to connect the productivity of the economy with the evolution of wages. Collective bargaining plays a fundamental role in this connection. More progress is needed to reduce the gender wage gap.

x) Policies to respond to the new and diverse forms of employment created by technological revolutions and new business models are a central issue for the future of work in the region. It is possible to face this reality with a balanced combination of policies to eliminate regulatory gaps, strengthen collective bargaining, social protection and quality employment policies. This combination should favor the creation, maintenance and development of companies.

xi) Social protection policies are a key component to build a better future of work in the region. Public and private social protection systems are a fundamental element in this regard. Systems that are financially sustainable through adequate contributions with ample coverage of risks and contingencies favor social cohesion and contribute to solid social pacts and social justice. We reiterate the importance of social protection floors defined nationally and in accordance with the ILO Recommendation on social protection floors, 2012 (No. 202).

xii) Policies to promote a just transition, within the framework of the conclusions regarding the achievement of decent work, green jobs and sustainable development (102nd ILC meeting, 2013). Promote the 2014 Protocol on the Forced Labor Convention, 1930 and the Tripartite Declaration of Principles on Multinational Enterprises and Social Policy (March 2017), in agreement with the tripartite constituents of the ILO Governing Body.

xiii) Policies to promote rights-based and productive youth employment, as well as entrepreneurship and the creation of formal businesses by young people, and to face the challenges and take advantage of the opportunities that arise, especially in the digital economy and the technological revolution.

xiv) Policies to accelerate the eradication of child labor, while guaranteeing the protection of adolescent labor in accordance with fundamental principles and rights at work. The Regional Initiative Latin America and the Caribbean Free of Child Labor is an effective and current mechanism that contributes to the efforts made by countries to achieve goal 8.7 of the 2030 Agenda. This will make it possible to follow up on what was agreed at the IV World Conference on the Sustained Eradication of Child Labor, held in Buenos Aires, in November 2017.

xv) Policies to prevent and combat discrimination against indigenous peoples and people of African descent, persons with disabilities, persons with HIV and AIDS, the elderly and LGBTI populations, in order to promote their labor insertion in full respect of their rights and the fulfillment of obligations in labor relations.

xvi) Policies to promote gender equality and non-discrimination in labor markets, including measures to combat gender stereotypes; encourage the application of the principle of equal pay for work of equal value; valorize and recognize more the work of care, and prevent and combat

violence and harassment in the world of work.

xvii) Labor migration policies that respect the human and labor rights of migrant workers, including, in particular, the prevention of forced labor, trafficking in persons and modern slavery, and that facilitate the procedures for sending remittances from migrant workers to their families in their countries of origin.

12. It is important that the aforementioned policies promote coherence between the objectives of economic growth and the generation of decent and productive work, with a gender perspective. Ensuring greater coherence between policies is the responsibility of all actors. Therefore, the dialogue between governments, employers and workers is fundamental for these policies to be viable and sustainable, and to respond to the needs facing the world of work in the present and in the future.

III. Lines of action in the future

13. Governments, workers and employers consider the following lines of action as fundamental to build a better future of work. We call on the ILO to assist in achieving this purpose, in order to:

i) Ensure strict adherence to the principles of freedom, democracy and social justice, and the rule of law, and respect for human and labor rights;

ii) Contribute to strengthening democratic institutions by supporting the proper functioning of labor administration and effective compliance with labor legislation in the formal and informal economy and making the necessary efforts to prevent and combat corruption;

iii) Create and strengthen spaces and capacities for social dialogue among governments, workers and employers that facilitate participation in strategic design, planning and execution of long-term programs and policies, and strengthen the technical, operational and political capacities of

organizations of employers and workers to participate effectively in these spaces and instances.

14. International cooperation, including South-South and triangular cooperation, and the support of international organizations, the United Nations system and development banks are fundamental for the implementation of the priority policies described in this document. We urge the ILO to seek appropriate collaboration with these entities, including with reference to the 2030 Agenda.

15. The ILO should continue to play a leading role in the issue of labor migration within the framework of the United Nations, including in the timely implementation of the labor aspects of the Global Compact for Safe, Orderly and Regular Migration.

16. We request International Labor Office to strengthen its internal capacities to promote policy areas outlined in section II and to support constituents in all of them through the means of action at its disposal. We also request the ILO Regional Office to prepare a planning of key activities available for consultation and information.

We had the opportunity to participate in the Meeting and it is a achievement not only for our country but for the region that has achieved a Declaration product of the social dialogue that occurred in the event, despite the diversity of criteria, the realities of each country and the different sectors, which shows that the ILO, after 100 years of being founded, maintains the principle of tripartism.

We are facing a challenge, which the region must assume so that what is agreed in the Declaration is fulfilled at least in its majority and is not simply a document that does not have effectiveness and does not produce benefits for the employer, union and government sector. *L&E*

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FOREIGN TRADE

THE OPPORTUNITY OF THE CENTURY: WHAT CAN EXPORT PANAMA AND CENTRAL AMERICA TO CHINA?

China is in a transition period from being largest manufacturer/exporter to being the world's largest consumer/importer market for goods and services. It is the most populated country on the planet with almost 1,400 million inhabitants and is second largest economy in the world with a GDP of over US \$ 11 billion. In 2017, it imported US\$ 1.8 billion, second largest global importer of goods and services.

By the year 2030 the middle class will reach 500 million inhabitants, creating a market of consumers with a high purchasing power with tastes and demanding preferences.

Before entering to see possible export opportunities let's analyze our current situation. Trade balance of goods from Central America with China clearly shows that we have a tra-

de deficit of \$ 8,579 million. In 2017, the entire region exported \$ 314 million to China and imported \$ 8,893 million. Costa Rica is the country that most exported followed by Guatemala, El Salvador and Panama. It is striking that Costa Rica, after 10 years of signing an FTA with China, has only exported \$ 111 million. See table.

with piston engine, parts used in buses and trucks, refrigerators and freezers, air conditioners, automatic machines for processing or processing portable data, tricycles, skateboards, skateboards, and other toys.

Details of products exported from Costa Rica to China

Let's dig a little deeper into the type of products exported by Costa Rica in 2017.

Balanza Comercial 2017 de Centroamérica con China

USD\$ Millones

País	Exportaciones a China	Importaciones de China	Deficit
Costa Rica	111	2086	-1975
El Salvador	47	1447	-1400
Guatemala	61	1970	-1909
Honduras	37	1296	-1259
Nicaragua	15	851	-836
Panamá	43	1243	-1200
Total	314	8893	-8579

Fuente: UN COMTRADE

In addition to basic products such as pineapple, bananas, coffee, copper, hides and bovine skins, value-added products were also exported such as frozen boneless beef, juices and pineapple concentrates with high levels of brix, connectors for fibers optics, articles and devices for medical prostheses, living plants (cuttings), seeds and fruits of the species used for perfumery, medicine, insecticides, and essential oils of orange, among others. We can suggest with these initial findings that Panama, together with Central America, could build a mix of exportable products, both basic and "niches" to serve the

Products exported to China

Most of the products exported from Central America to China are raw materials and basic products with limited added value. Among the main products exported are: sugar, flour powder or pellets of fish or crustaceans, copper waste, nickel, cardboard for recycling, beef, coffee, wood, and aluminum waste, among others.

Products imported from China

The main products imported from China are finished products with added value. From China were imported: cell phones, motorcycles

Chinese market (not being the only ones):

- 1) Traditional or basic products without added value (fresh pineapple, bovine meat, banana, banana, other fruits).
- 2) Traditional or basic products with added value. For example: Organic products, organic beef, dehydrated fruits or frozen fruits. Preparation of concentrated fruit juices with high levels of "brix" (the natural sugar of the fruit).

3) Non-traditional products: Natural products used in the industry of medicine, perfumery and insecticides (living medicinal plants, roots, cuttings, bulbs, citrus essential oils).

4) Products with high added value. (Prostheses for medical use, needles, medical instruments, cellular parts, assemblies, alcoholic beverages).

Let's strategically assemble the puzzle by aligning the variables of the region and the public-private sector in Panama, in order to successfully export to China. Let's start by maturing some concepts:

- Practice business associativity and among nations. Maintaining individuality without pettiness. The strength is in the joining.
- Have clear rules with legal certainty.
- Strengthen public institutions.
- Create a common export front. A Procomer entity from Costa Rica and Prochile that has a market intelligence/training/training center.
- Create assembly centers for export/re-export.
- Create strategic collection centers for agro/ industrial transformation of added value where we can obtain local and regional raw materials to produce a semi-finished or manufactured exportable product with the seal "Made in Panama or made in Central America". *L&E*

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JOBS OF THE FUTURE REQUIRE MORE INVESTMENT IN PEOPLE



Source: World Bank

According to the World Development Report 2019: The changing nature of work, in a labor market that evolves rapidly and is increasingly determined by technology, it is urgent to make more investments in health and education of people.

“The nature of work is not only changing, it’s changing rapidly.” said the president of the World Bank Group, Jim Yong Kim. “We don’t know which are the jobs that children who attend elementary school will compete for today, because many of them do not exist yet.

The big challenge is to teach them the skills they will need—for example, the ability to solve problems and critical thinking, and interpersonal skills such as empathy and collaboration—regardless of what the jobs of the future are like. By measuring the performance of coun-

tries according to how they invest in their population, we hope to help governments to take concrete measures to better prepare people to compete in the economy of the future. “

According to the report, number of robots used around the world increases rapidly, which fuels fears that jobs will disappear. But technology is opening a path to create jobs, increase productivity and deliver effective public services. The fears surrounding innovation, which has already transformed living standards, are unfounded.

Digital technology stimulates innovation and rapid growth, altering production patterns and erasing the borders of companies. New business models, such as digital platforms, evolve at a dizzying pace, from their status as locally emerging companies to global giants,

often with few employees and tangible assets.

Today, new markets based on digital platforms connect people faster than ever. This “massless scale” provides economic opportunities to millions of people, wherever they live. New markets and jobs are driving the demand for employees with skills for teamwork, communication and problem solving. Technological change is eliminating the repetitive “codifiable” jobs, but it is replacing them with new types of employment: it is estimated that only in Europe 23 million jobs will be created during this century.

Technology is changing not only the way people work, but also the working conditions, which generates a greater number of non-traditional jobs and sporadic jobs. This makes some jobs more accessible and flexible, but raises concerns related to income instability and lack of social protection.

Four out of every five people living in developing countries have never known what it means to live with social protection. Given that there are 2000 million people working in the informal sector, without the protection of stable salaried employment, a social welfare program or the benefits of education, the new work modalities contribute to aggravating a dilemma that predates the latest technological wave.

To adjust to the changing nature of work, it is necessary to improve social protection. New ways of protecting people are needed regardless of their employment status.

The report urges governments to take better care of their citizens, encouraging them to provide a universal minimum level of social protection. Full social inclusion will be costly, but it can be achieved by reforming the regulation of the labor market in some countries and, worldwide, carrying out a review of the tax policy that has been pending for a long time.

Given that company boundaries transcend borders and physical assets, it is easier to transfer profits to low-tax jurisdictions, which means that there are billions of dollars that are not taxed. The report urges the updating of the international tax system taking into account the globalized digital economy.

As digital companies - which have relatively few tangible assets - multiply and grow, tax withholding also becomes more important. Current tax patterns reveal considerable discrepancies, especially among the poorest and richest countries. High-income countries collect a much larger share of the national product in direct taxes, while middle- and low-income countries rely more heavily on consumption and trade taxes.

In the World Development Report 2019 includes a chapter on the Human Capital Index, which is part of a larger project of the World Bank Group that recognizes human capital as an inclusive growth factor. In addition to the index, the Human Capital Project includes a program aimed at strengthening research and measurements in terms of human capital, as well as support to countries to accelerate the progress made in this area. *L&E*



Source: ECLAC

FOURTEEN COUNTRIES SIGN AT THE HEADQUARTERS OF THE UN NEW GENERATION TREATY ON ACCESS TO INFORMATION, PUBLIC PARTICIPATION AND JUSTICE IN ENVIRONMENTAL MATTERS

Fourteen countries in Latin America and the Caribbean were the first to sign the “Escazú Agreement” on Access to Information, Public Participation and Access to Justice in Environmental Matters in the region, at the United Nations headquarters in New York, in the framework of the general debate of the 73rd session of the General Assembly of the world body.

The historic Regional Agreement, the first environmental treaty in Latin America and the Caribbean and the only one of its kind in the world that has emerged so far from the United Nations Conference on Sustainable Development (Rio + 20), will start today. available to all States that wish to sign it, to then be able to ratify it. The ratification, acceptance or approval of the agree-

ment may be done after the signature and for its entry into force will require 11 States Parties.

In an emotional ceremony held this morning at United Nations Headquarters in New York, Heads of State and Ministers of the following countries signed the Agreement: Antigua and Barbuda, Argentina, Brazil, Costa Rica, Ecuador, Guatemala, Guyana, Mexico, Panama, Peru, Saint Lucia and Uruguay. In the afternoon, the Dominican Republic and Haiti also signed their signature on the legal instrument.

The event was headed by Miguel de Serpa Soares, Under-Secretary General for Legal Affairs and Legal Counsel of the United Nations, and counted with the special participation of Epsy

Campbell Barr, Vice President and Minister of Foreign Affairs and Worship of Costa Rica, the Prime Ministers of Antigua and Barbuda and Saint Lucia -Gaston Browne and Allen Michael Chastanet, respectively- the Vice-Presidents of Guyana and Panama -Carl Greenidge and Isabel de Saint Malo de Alvarado, respectively-, Ministers of Foreign Affairs and Permanent Representatives to the UN of the other signatory countries, and Alicia Bárcena, Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC), the body that exercises the Technical Secretariat of the Agreement.

“Our region takes a huge and cutting-edge step to make environmental democracy a reality,” Epsy Campbell, Vice President and Minister of Foreign Affairs and Worship of Costa Rica, where the agreement was adopted (in the municipality of Escazú), said at the ceremony.

It is a contribution of region to global multilateralism. It allows us to have the first binding environmental treaty in whole region and that is a very substantive step. It makes reference to something that is very important for Costa Rica because it puts citizen action at center, environmental defenders, an issue that is fundamental to face all challenges we have in environmental matters, “Campbell later told a press conference offered after ceremony with Executive Secretary of ECLAC, Alicia Bárcena.

“The fact that 14 countries have signed today is something extraordinary. This agreement was necessary. Democracy is not only about participation, but also about what we do with our resources, how we look towards the future. I invite the countries that have not signed to do so in the shortest time possible, so that very soon, when we have corresponding ratifications, Escazú Agreement is already in force as a substantive step in democracy of region,” she added. Vice President of Costa Rica.

Meanwhile, Alicia Bárcena told the authorities present at ceremony that “today is a historic day for environmental equality in the region.

After six years of intense preparation, Escazú Agreement was adopted on March 4 in Costa Rica, with significant public participation. Today, September 27, you are taking a decisive step to achieve greater environmental democracy and to make this agreement a reality” she said.

The high official of the United Nations also stressed that although this agreement is between States, it is also a pact between the State and its societies. “Above all, it is an agreement for citizens, made by and for people,” she said.

During the press conference, Bárcena also explained that the agreement process is innovative because it has incorporated civil society as a whole, that is, all those groups that represent the “public interest”. She also stressed that this treaty has a very relevant article, which no other previous treaty has specifically included, which is the protection of human rights defenders in environmental matters.

Bárcena explained that process of signing the treaty will continue today for a period of two years at the headquarters of the United Nations, since it is a UN agreement and is officially deposited as part of treaties sponsored by the agency. world. After signing, each country must initiate the corresponding procedures for its ratification.

The Escazú Agreement seeks to ensure that all people have access to timely and reliable information, can participate effectively in decisions that affect their lives and their environment and access justice in environmental matters, thus contributing to compliance with the 2030 Agenda and its Sustainable Development Goals (SDG). *L&E*



WORLD PERSPECTIVES AND PRIORITIES IN POLICY MATTERS

Source: FMI

1. The global expansion remains solid. Growth is projected to be firm in the short term and then to moderate. However, the recovery is increasingly uneven, and some of the risks that have been detected have partially materialized. In general, risks are increasingly tilted to the downside, amid worsening trade tensions and continuing geopolitical concerns, with more restrictive financial conditions that particularly affect many emerging market and developing economies. Uncertainty around policies, historically high debt levels, growing financial vulnerabilities and limited space for policy implementation could further undermine confidence and growth prospects.

2. Given that the window of opportunity is shrinking, we will act without delay to promote policies and reforms in order to protect expansion, mitigate risks, recompose space for policy implementation, strengthen resilience

and improve growth prospects. in the medium term for the benefit of all. The fiscal policy must recompose the margins of protection, in the cases where it is necessary; be flexible and encourage growth; avoid procyclicality; and improve the quality of the infrastructure and skills of the workforce, while guaranteeing that the public debt is on a sustainable trajectory. Central banks, in accordance with their mandates and taking into account risks to financial stability, must maintain an accommodative monetary policy in cases where inflation is below the target level, and replicate it in a gradual manner, duly communicated. and based on data in cases where inflation approaches the target level or exceeds it.

3. Strong economic fundamentals, sound policies and a resilient international monetary system are essential for the stability of exchange rates, contributing to solid and sustain-

nable levels of growth and investment. When it is feasible, exchange rate flexibility can act as a buffer. We recognize that excessive volatility or the disorderly fluctuation of exchange rates can have negative consequences for economic and financial stability. We will refrain from competitive devaluations and will not use our exchange rates for competitive purposes.

4. Promoting financial and structural reforms is essential to enhance potential growth and employment and to strengthen resilience, while providing effective assistance to those who suffer the cost of adjustment. We underline the importance of implementing and completing the program of financial sector reform in a timely, complete and coherent manner as soon as possible, and of evaluating the effects of these reforms. We will monitor and, if necessary, address financial vulnerabilities and emerging risks; and, through continued cooperation in regulation, we will avoid fragmentation. In addition, we will continue to adapt regulation to structural changes and correct data deficiencies. We will seek to address the challenges posed by demographic changes and encourage inclusion to widely distribute the benefits of technological advances and economic integration. We will work together to reduce excessive global imbalances in a way that supports sustainable global growth.

5. We will intensify our cooperation to face common challenges. We recognize the need to continue expanding the dialogue and measures to mitigate risks and strengthen confidence in international trade, among other aspects, seeking ways to improve the World

Trade Organization (WTO) to face current and future challenges. We recognize that the free, fair and mutually beneficial exchange of goods and services and investment are fundamental drivers of growth and job creation. We reaffirm the importance of implementing the conclusions of the Hamburg Summit of the G-20 on trade. We will continue working towards a system of modern and equitable international taxation for all countries, and if appropriate, we will correct the difficulties of competition and taxation, including those posed by digitization. We will strengthen collaboration to take advantage of financial technology in order to improve efficiency and inclusion while addressing related risks, and we will attack the sources and channels of money laundering and terrorist financing, proliferation financing, corruption and other illicit finances.

6. We support efforts to achieve the Sustainable Development Goals (SDGs) of 2030. In view of the growing debt vulnerabilities in low-income countries, we are working together to improve debt transparency and financing practices sustainable by debtors and creditors, both public and private; and to strengthen the coordination between creditors in situations of debt restructuring, resorting to existing forums. We will continue to support countries' efforts to build resilience and address the macroeconomic consequences of pandemics, cyber risks, climate change and natural disasters, energy shortages, conflicts, migration and refugee crises and other humanitarian crises.

[IMF Operations](#)

7. We celebrate the Global Policy Agenda of the Managing Director. In accordance with its mandate, the IMF will continue to support the member countries and collaborate with other institutions to achieve the following objectives:

- Promote a resilient international monetary and financial system. We welcome the continuous efforts with a view to carrying out a rigorous, impartial, frank and transparent evaluation of external positions based on updated methodologies. We also welcome the IMF's advice to member countries on how to manage large and volatile capital flows, and we request that efforts be strengthened to strengthen the global financial protection network, among other ways, deepening collaboration with regional mechanisms of financing.
- Facilitate multilateral solutions for global challenges. We ask the IMF to support efforts to mitigate risks and strengthen confidence in trade, among other ways through its macroeconomic analyzes related to trade. We support the continuing role of the IMF in issues related to international taxation and the mobilization of internal resources, for example, through the Collaboration Platform in tax matters and through the application of experience in the medium-term strategies for tax revenues. We welcome the endorsement of the Executive Boards of the IMF and the World Bank in favor of the Bali Agenda on Technofinances, which gathers key considerations for the authorities and the international community. We ask the

IMF to support efforts to broaden the Agenda, among other ways, with more studies on financial technologies, including cryptoactive ones.

In accordance with its mandate, the IMF will provide guidance on the implementation of strategies to mitigate climate change and adaptation to this phenomenon by member countries.

- Help member countries strengthen resilience and improve growth prospects. We welcome the most intense work on issues related to governance, such as corruption, and the implementation of a new governance framework; formulation of a strategic framework for activities related to social spending; and work on the power of business market, digital economy, infrastructure for governance, demographic changes, and gender and inequality issues. We support assistance that the IMF continues to provide to countries affected by conflicts and refugee crises, and we look forward to proposals to help vulnerable countries build resilience to natural disasters.

- Adapt policy tools to the changing needs of member countries. We look forward to comprehensive review of the 2020 oversight and conditionality reviews of programs, the Financial Sector Assessment Program, the anti-money laundering and terrorist financing (AML/CFT) strategy and the policy on practices of multiple exchange rates. We support new efforts to address the causes and con-

sequences of the withdrawal of banking correspondent relations and to help countries cope with this phenomenon. We also hope that the effectiveness and accountability of the technical assistance and training provided by the IMF will continue to be strengthened in the context of the review to which the capacity-building strategy is being submitted.

- Strengthen the sustainability and transparency of the debt. We look forward to the reviews of the debt sustainability framework for countries with market access and the debt limit policy. We ask the IMF to continue working with member countries to strengthen fiscal frameworks, improve debt management capacity and adopt the updated debt sustainability framework for low-income countries. We support the multiple approach of the IMF-World Bank, which seeks to work with debtors and creditors to improve the registration, monitoring and transparent disclosure of public and private debt obligations, as well as efforts to improve coordination among creditors. in situations of debt restructuring, resorting to existing forums.

- Support low-income countries and fragile and small states. We hold an examination of financial services for low-income countries and ongoing analyzes of small states. We endorse the Managing director's statement on the IMF and the Fragile States and request the full and timely implementation of the management plan in response to the recent report from the Independent Evaluation Office. We support additional work and analysis to help countries achieve the SDGs.

Resources and governance of the IMF 8. We reaffirm our commitment that the IMF continues to be a solid institution, with adequate resources and based on quotas, in order to preserve its central role in the global financial protection network. We commit ourselves to conclude the Fifteenth General Quota Review and to agree on a new formula for the calculation of quotas that will serve as a basis for a realignment of the relative quotas that will result in increases in the quotas of the dynamic economies, according to their relative position in the global economy, and therefore probably increases in the share that corresponds to emerging market countries and developing countries as a whole, while protecting the voice and representation of the poorest member countries. We take note of the recent progress report submitted to the Board of Governors and request the Executive Board to work expeditiously so that the Fifteenth Review has concluded in accordance with the previous objectives on the date of the 2019 Spring Meetings and, moreover, take, the 2019 Annual Meetings.

We urge the full implementation of the 2010 reforms related to the governance structure. 9. We ask the IMF to maintain the excellent quality of the technical staff and to redouble efforts to meet the 2020 diversity goals. We look forward to the timely conclusion of the comprehensive review of compensation and benefits. We support the increase of gender diversity in the Executive Board. *L&E*

ECONOMIC ACTIVITY OF LATIN AMERICA AND THE CARIBBEAN WILL EXPAND 1.3% IN 2018 AND 1.8% IN 2019

Source: ECLAC

The Economic Commission for Latin America and the Caribbean (ECLAC) revised the growth projections for the region's economic activity for 2018 and expects an average expansion of 1.3% in Latin America and the Caribbean this year, slightly lower than the predicted last August (1.5%). A growth rate of 1.8% is expected for 2019, according to a press release.

As usual, the dynamics of growth will show differences between countries and subregions, says ECLAC. The economies of South America, specialized in the production of primary goods, especially oil, minerals and food, would grow at a positive rate (0.7%) this year, slightly lower than the previous year. By 2019, a better performance is expected in this subregion, which would grow 1.6% on average.

For its part, the Central American economies estimate a growth rate of 3.2% for this year and 3.3% for 2019. If Central America plus Mexico is taken into account, the projection for 2018 is 2, 4% and for 2019 of 2.5%.

For the English- and Dutch-speaking Caribbean, an average growth of 1.9% is expected for 2018, a revised figure upwards from the August forecast, mainly due to a greater dynamism in the oil sector of Trinidad and Tobago, largest economy in the country. The subregion, and influenced in some cases by expenditure efforts for reconstruction after natural disasters. By 2019, rate forecast for Caribbean is 2.1%.

The projections for 2019 are in a context of in-

creased uncertainty and risks in the medium term, says ECLAC. A risk that persists for emerging economies in general and, within these, for Latin America and the Caribbean in particular, is that of a further deterioration of the international financial environment. The high levels of corporate and sovereign debt accumulated over years of loose global financial conditions constitute a risk for some economies more exposed to changes in the financial scenario (greater external financing needs, a higher proportion of foreign currency debt, higher proportion of short-term debt, among others).

In addition, commercial tensions have been escalating in recent months. Although these have only been reflected in moderate revisions to the fall of the projected volume of world trade and global economic activity for the year 2019, they constitute a risk for regional economic activity. Trade tensions pose a risk not only to the volume of global trade and the world's medium-term growth rate, but also to the prices of raw materials and to global financial conditions themselves -which are usually linked to the greater or lower perception of risks.

Given this international scenario, domestic demand will play an important role in the growth of the region during the next year, adds ECLAC. Although with differences between countries, a greater contribution of investment is expected and also that private consumption continues to be a relevant engine of domestic demand in 2019. *L&E*



RECOVERY IN LATIN AMERICA AND THE CARIBBEAN HAS LOST MOMENTUM

Source: IMF

In Economic Perspectives: The Americas, growth forecasts for Latin America and the Caribbean have been revised downwards, to 1.2 percent in 2018 and 2.2 percent in 2019, with respect to forecasts for May 2018 of 2.0 percent and 2.8 percent, respectively. The moderation of the recovery is the product of divergent growth results in the region. The recovery has slowed markedly in some of the region's main economies, as the impact of rising trade tensions and more restrictive financial conditions has been amplified by country-specific characteristics.

In addition, the increase in world oil prices, coupled with greater political uncer-

tainty, have clouded the short-term outlook of several Central American economies. However, prospects also contain positive aspects. The improvement in the terms of trade in the last year and the rebound in consumer and business confidence have stimulated growth prospects in some Andean economies (such as Colombia, Chile and Peru), and in the Caribbean the activity is recovering as a result of a certain increase in tourism thanks to solid growth in the United States.

Rebound of the investment

“Despite the slowdown in regional economic activity, private investment is showing signs

of life,” said Alejandro Werner, Director of the IMF’s Western Hemisphere Department, during a press conference in Bali, Indonesia. It is estimated that, after having contracted three consecutive years, private investment in Latin America and the Caribbean ceased to be a brake on growth in 2017 and is gaining strength.

In the last quarter of 2017 and the first quarter of 2018, the contribution of investment to growth in Latin America and the Caribbean became positive and it is projected that it will continue supporting the recovery this year and next.

However, investment levels are expected to remain below the levels observed in other regions, which could be attributed in part to the low level of savings rates in the region. In this sense, prospects remain moderate for long-term growth in the region, which stands at 2.8 percent.

Regional panorama

In Argentina, the economy is expected to contract this year and next. However, the new boost for stabilization promoted by the authorities should improve macroeconomic prospects in the medium term. In the case of Brazil, the outlook for short-term growth is hurt by the effects of the truckers’ strike in May, the recent tightening of financial conditions and the uncertainty surrounding the October elections.

In Chile, the outlook for growth was revised upwards, thanks to the solid recovery of the

confidence of companies and consumers. In Colombia, the economic recovery continues to be driven by the rise in oil prices. The vigorous external demand of traditional and non-traditional exports has stimulated growth prospects in Peru. There is still no end to the economic and humanitarian crisis in Venezuela.

In Mexico, despite preliminary trade agreement reached with the United States and Canada, the persistent uncertainty surrounding the final version of the agreement and the restrictive financial conditions point to a gradual recovery of the economy.

Growth in Central America has shown signs of slowing since the beginning of 2018, due to the worsening of the terms of trade and the moderation of domestic demand.

The economic outlook for the Caribbean is improving. Growth in the region is expected to consolidate in 2018 and 2019, supported by solid growth in the United States and the world. The reconstruction after the devastating hurricanes of 2017 in some countries that depend on tourism has suffered general delays so far, but it is expected to gain momentum in 2019. It is projected that the increase in the prices of raw materials and production will lead to further growth vigorous for countries that export raw materials.

Risks to prospects

The slowdown in world trade, due to a series of

factors, such as increased protectionism, the worsening of current trade tensions, fluctuations in energy prices and an abrupt hardening of global financial conditions, could undermine the recovery in the world economy budgets and further reduce the prospects for long-term growth in Latin America and the Caribbean. Risks at the regional and national levels have also worsened since April, including political risks, regional contagion effects and the recurrence of extreme weather events, such as hurricanes in the Caribbean.

Policy priorities

Limited space in budgets. The countries of Latin America and the Caribbean continue to register primary deficits that exceed the levels that allow the stabilization of the debt, which limits the scope of fiscal support. Higher energy prices and continued depreciation pressures limit the room for maneuver of the monetary policy interest rate. Policies and expectations over time must be guided by sound policy frameworks, in order to protect recovery from a less favorable external environment.

Exchange flexibility remains key. As external financing needs in dollars are relatively important in some countries and capital flows are declining, the authorities in the region must be prepared to face new capital outflow pressures. In this sense, the flexibility of exchange rates (when applicable) will remain key. Interventions in the foreign exchange market must be limited to contain excessive volatility in the event of disorderly market conditions. *L&E*

América Latina y el Caribe: Recuperación moderada

	2016	2017	2018	2019
		Est.	Proyecciones	
América del Norte				
Canadá	1,4	3,0	2,1	2,0
México	2,9	2,0	2,2	2,5
Estados Unidos	1,6	2,2	2,9	2,5
Puerto Rico ¹	-1,3	-2,4	-2,3	-1,1
América del Sur				
Argentina	-1,8	2,9	-2,6	-1,6
Bolivia	4,3	4,2	4,3	4,2
Brasil	-3,5	1,0	1,4	2,4
Chile	1,3	1,5	4,0	3,4
Colombia	2,0	1,8	2,8	3,6
Ecuador	-1,2	2,4	1,1	0,7
Guyana	3,4	2,1	3,4	4,8
Paraguay	4,3	4,8	4,4	4,2
Perú	4,0	2,5	4,1	4,1
Suriname	-5,1	1,9	2,0	2,2
Uruguay	1,7	2,7	2,0	3,2
Venezuela	-16,5	-14,0	-18,0	-5,0
América Central				
Belice	-0,5	0,8	1,8	2,0
Costa Rica	4,2	3,3	3,3	3,3
El Salvador	2,6	2,3	2,5	2,3
Guatemala	3,1	2,8	2,8	3,4
Honduras	3,8	4,8	3,5	3,6
Nicaragua	4,7	4,9	-4,0	-1,0
Panamá	5,0	5,4	4,6	6,8
El Caribe				
Antigua y Barbuda	5,3	2,8	3,5	3,0
Las Bahamas	-1,7	1,4	2,3	2,1
Barbados	2,3	-0,2	-0,5	-0,1
Dominica	2,6	-4,7	-14,1	9,4
Granada	3,7	5,1	3,6	3,6
Haiti	1,5	1,2	2,0	2,5
Jamaica	1,5	0,7	1,2	1,5
República Dominicana	6,6	4,6	6,4	5,0
Saint Kitts y Nevis	2,9	2,1	2,7	3,5
San Vicente y las Granadinas	0,8	0,7	2,0	2,3
Santa Lucía	3,4	3,0	3,4	3,6
Trinidad y Tobago	-6,1	-2,6	1,0	0,9
América Latina y el Caribe	-0,6	1,3	1,2	2,2

Fuentes: FMI, base de datos del informe WEO, y cálculos y proyecciones del personal técnico del FMI.

Nota: Los agregados regionales se calculan como promedios ponderados por el PIB en función de la PPA.

¹ El Estado Libre Asociado de Puerto Rico se clasifica como una economía avanzada. Es un territorio de Estados Unidos pero sus datos estadísticos se mantienen de forma separada e independiente.



Environmental CAPSULE

WHEN YOU
PRESERVE THE
WATER, YOU
PRESERVE THE
LIFE

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Last Tuesday, October 23, the business forum Café con La Prensa was held, entitled “Water, a vital element of the country”, dictated by the Administrator of the Panama Canal, Engineer Jorge Luis Quijano.

The Panama Canal carries out a series of preventive water saving measures in its operations, mainly in the ship lockage. In order to have growth in the canal, decisions must be made soon. Engineer Quijano indicated that water consump-

tion should be lowered, erosion controlled and reforestation promoted. In the Panama Canal, there is an Environment group, which leads constantly to maintain reforestation controls and prevent misuse of water and prevent soil erosion.

The quantity and quality of the water is conditioned by the state of the forests and the natural environment; therefore, its administration requires knowledge of the “natural quality of water” and the dynamics

of water through the hydrological cycle. So far, the use of water for the transit of ships remains stable, said Quijano.

Climate changes

It is a matter of scientists, said Quijano. It is a subject that doesn't have much real foundation, however, with the precipitations that occur in different places it has been possible to notice the changes which we can experience day by day. It has been predicted that there will be droughts, extreme floods due to meteorological systems that are going to move. Soon a meeting will be held in Canada where the meteorologist of the Panama Canal will be participating to follow up on what is coming up for next year 2019.

In this forum, Mr. Quijano showed some curves of multiple models that are collected to try to predict what the phenomenon of the child could be that according to the predictions could be back for our country, they usually have a tendency to be below the 0 however, until now they are above 0 but below 2, this indicates a statistical average that could be a mild child phenomenon.

The Panama Canal is the largest water consumer of the Alajuela and Gatún lakes, therefore, it maintains a close monitoring of the meteorological conditions, as well as the levels of the aforementioned lakes, to adopt the corresponding measures in a timely manner.

The water used per tonne of the transited Canal has an approximate of 6.59 meters. cubic by tons. The Alajuela and Gatún lakes have 345 thousand three hundred and nineteen hectares, which represents

more than 70% of the GDP in that area.

Regular Meteorological Monitoring Program

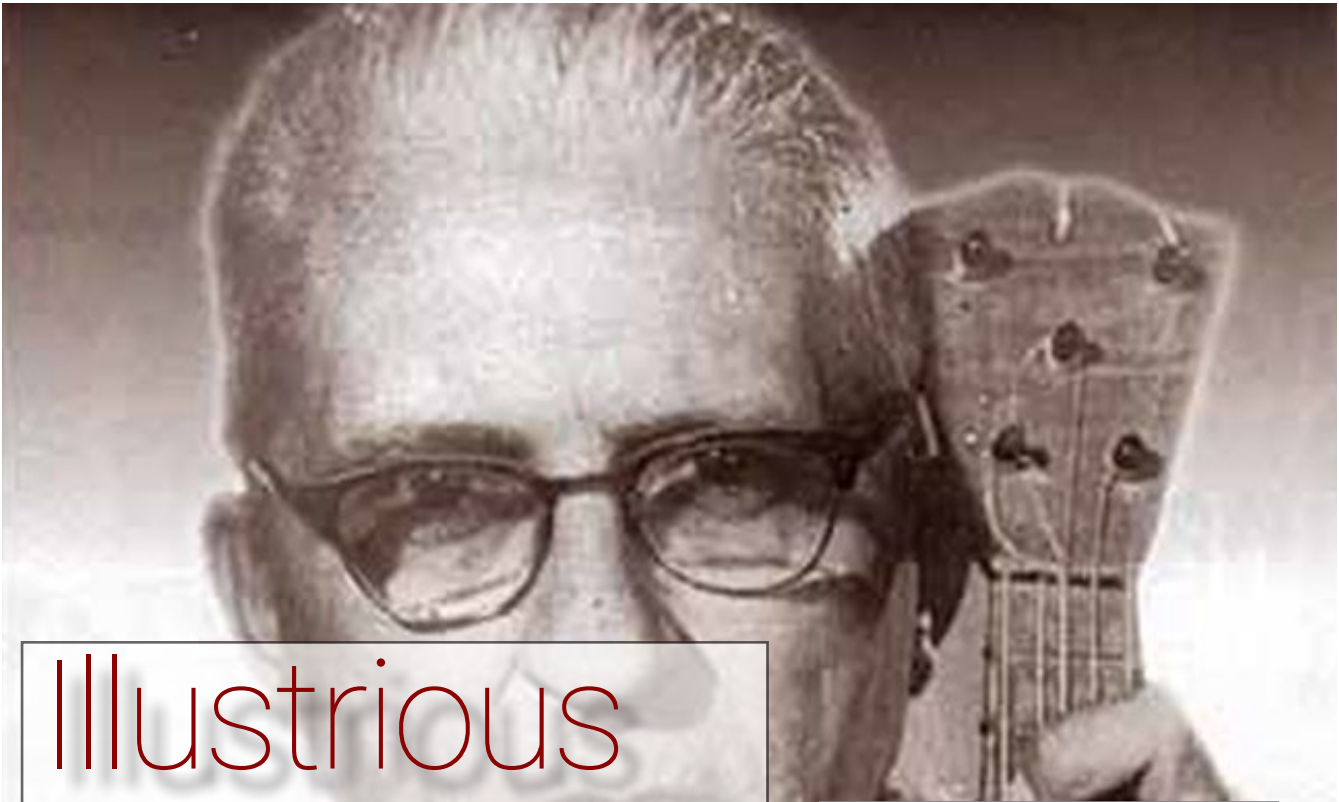
The Panama Canal has sophisticated radars and at the moment it is in the process of hiring a much more modern radar to be able to have a prediction of how the storms could arrive. These radars are indicative since there are huge differences in the predictions, but these are useful for taking mitigation measures.

Also, Quijano said that the Panama Canal has a network of stations that detect water flows and in turn this information is transmitted to the centers by minutes.

Water monitoring is not only to have enough water but also to be of good quality so constant monitoring is required. Each water plant must have its laboratory. The COPANIT standards must be met.

Currently, the Panama Canal has a budget for the construction and expansion of water laboratories for water standards. The lake can be climbed up to 89 feet elevation, as of October, meteorologists enter 24 hours of monitoring. Usually it is not to take it to more than 88 feet of elevation, to be sure that there is no flood.

In the face of the water crisis that has been going on for several years for multiple reasons such as the effects of climate change, pollution, the misuse of the vital liquid, buildings, deforestation, etc. strong and urgent measures must be taken to improve water supply and quality and try to ensure that all citizens of the country have access to the vital liquid. *L&E*



Illustrious PEOPLE

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**MANUEL FERNANDO
 ZARATE
 1899-1968**

Manuel Fernando Zárate was born in Guararé, province of Los Santos, on June 22, 1899, in Panama that remained under Colombian domination, son of Zoila Zarate and Colonel Rafael Neira.

He completed his primary studies in the public school of his hometown and then

in adolescence he moved to the capital to enroll in the National Institute in Panama obtaining the title of primary school teacher, graduated as a chemical engineer at the University of Paris, France in the year 1925, and then I take literature courses at the Sorbonne, History and Criticism at the

Louvre School. He was director of the Santo Tomas Hospital laboratory and superintendent in this same hospital. I work in biochemistry with Albert Calmette, discoverer of Bacillus Calmette-Guerin.

His postgraduate studies in biochemistry obeyed in the back-

ground his field life, the problems that weighed in his memory on aspects of health and especially health in the management and conservation of food in a rural environment, distinguished rather for a high poverty index.

This expressed not only the scientist

but also the solidary being, the one who decided to serve and seek relief and social cures.

Parallel to his studies, seeing importance given to protection of cultural patterns in the French nation and deeply impacted by them, he went through all the instruments used in this strategic work: museums, festivals, institutes and publications; all merged as a package that made him appreciate more than the extraordinary existences of wealth, the missing of his country, which he had left years ago.

While he was in Paris he was invaded by the idea of combining his activity of the exact sciences with that of the humanistic sciences. This explains his two-way training and the discipline that characterized him throughout his life. He attended various courses and seminars of the Sorbona on anthropology and art history; I even take the courses from the Louvre Museum School.

The Wine Festival, in various places in France, also had a great influence on their formation. Since then he observed, scored, valued, scrutinized and learned; they were the festivities of the peasant producer, where they met their peers and exchanged the enjoyment of harvest and hope, through a frank horizontal communication made through their traditional cultural forms.

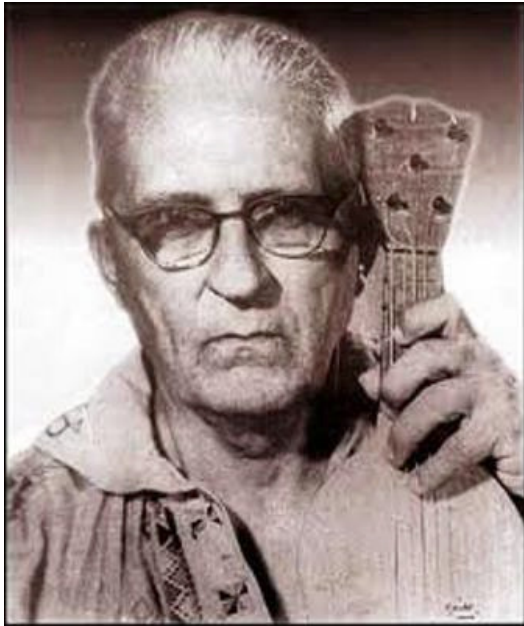
The government of Panama asked him at the time to participate in the task of studying the tuberculosis vaccine, he assumed it with great enthusiasm because his native land suffered precisely from this disease, however; the Americans stopped the development of the tuberculosis vaccine because they were already behind it. Zarate was faithful to the requirements of the methodology and research techniques; Without forgetting of course, his complicity of peasant class.



Manuel Fernando Zárate realized that education was also part of his vocation and understood that this was the strategic terrain for the development and liberation of the country and he became a founder since the first moments of the University of Panama; He was a professor at the Faculty of Medicine at the University. Zárate became one of the most beloved and admired professors within the University of Panama, where, in recognition of his numerous merits as a teacher and researcher, he was also elevated to the position of director of the Materials Resistance Laboratory, belonging to said superior institution.

His footprint as a professor in higher education has been recognized and valued over time for its high level and its particular approach to the student to transmit the knowledge involved with an undoubted social sensitivity.

When he returned after finishing his studies, he joined the intellectual groups that were in Panama and the young people who returned like him; In the 1930s he was part of the group Crisol, which grouped the progressive intelligentsia and figures such as Rogelio Sinán, Rodrigo Miró, and Otilia Arosemena de Tejeira. It was there where he met Eda Nela (a



pseudonym that Dora Pérez chose to sign his literary work) with whom he was to unite in a fruitful crusade that resulted in what constitutes a patrimony of the 20th century nation. After 10 years of courtship with Dora Pérez, they were married on March 14, 1941, in the San Francisco church, in the old town, a referential day in which two multifaceted beings built the pioneering, systematic and amazing path for the understanding of our roots. folklore, traditions, myths, inheritances; the historical and cultural heritage of the Isthmus and its ethnic plurality that is contained in all the common and individual work that encompasses not only an extensive bibliography, but also the promotion and cultural projection of our roots.

Zárate had his indispensable contribution in the foundation and celebration of the Maize Week, the Festival of the Mejorana in Guararé (1949), the Folkloric Week Manuel F. Zárate, instituted after the death of don Manuel in 1968, the Manuel F Museum House Zárate (1969), the Manuel F. Zárate National Voice and Canto Festival (1980), the Manuel F. Zárate Decima Writing contest (1972) and

the Manuel F. Zárate National Order (2009).

On July 24, 1949, Manuel Fernando Zárate met with a group of Guarareños to present his idea of paying homage to a specific instrument “La Mejorana” and together with them give shape to that motivation to highlight their people, and convert it in something that later would be the most important festival of our country. The guarareños welcomed the idea of Dr. Zárate and proposed that this festival should coincide with religious festivities of Patron Saint Our Lady of Mercy, of course that Mr. Manuel F. Zárate couldn't be more than agree and grateful to the Virgin since she received the miracle from her when interceding for health of one of his daughters.

For the year 1959, Manuel Fernando Zárate manages to formalize the Gelo Córdoba Contest through resolution 637 of September 9 signed by the Ministry of Education. Both Manuel and Dora, attracted by national spirit of a raizal culture, which had to be saved and preserved as the source of our nationality and identity, undertook a fruitful destiny that exalts Panama, due to findings made and unique contribution that they delivered to his homeland: that of study and the safeguarding of our traditions and customs, an activity that they combined wisely with their original professions.

In the 1950s and 1960s, two great works by the Zárate spouses won the stage: La décima and copla in Panamá in 1952 and Tambor y sincavón (this work presents a study of the different forms of the drum and tuning instruments, their dances, songs and music).

In 1957 he writes Breviary of Folklore, a study that tries to approach the scientific concepts of the science of folklore, whose objective was to give a base of folkloric elements in Panama. Manuel Fernando Zárate gave the press nu-

merous essays in which he reported these findings in folklore, and also toured a good part of the small Central American republic giving lectures that brought the fruits of his work to the farthest corners. Manuel Fernando Zárate dies on October 29, 1968; however, the trail remained open; and with many disciples on the pavement, products of a school that put study and folklore research at the national academic table.

Zarate allowed emergence of important phenomena for the country: the decima and the vernacular couplet were recognized as a poetic form illustrated by urban poets. We can say with certainty that the talent and dedication of both spouses finally made visible the peasant popular culture and that the folkloric manifestations achieved a new peak of national affirmation, where they ceased to be expressions of “manitos”, of “patirrajaos” or of illiterate peasants inhabitants of the “monte”.

As Milcíades Pinzon mentions, Zarate moves by a marked love of the folk man’s things. As a truly cultured and liberated professional, he assumes his commitment to be faithful to the aroma of wet earth and tropical refreshments, and does so without forgetting the theories of folkloric events; because it must also be said that his bibliographical contributions have as support an adequate conceptual management, within framework of theories that constitute the axis that accompanies his research.

This leads Folklorist Pinzón, finally, to state categorically that: “Zarate is the most notable of the twentieth century folklorists in Panama and whom we can consider as the father of Isthmian folklore. *L&E*

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Sports Capsule



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Life brings us so many experiences, so many things that we must live to know if we are ready to continue. Often the tests imposed on us are not simple, but it is these that make us stronger and make us make better decisions in the future.

When we see athletes emerge we must know that everyone has a trajectory, some longer than the others, but they have had to learn, from unearned champion-

ships, satisfactory victories, long hours of practice, support from family and friends.

But everything is born from there, from the effort, dedication and know how to get up and self-motivated, that without those lost battles, it would not feel rewarding to win on an effort basis.

Let's not be afraid of failure, learn from it and gain experience.

SOCCER

The Association of Soccer Players of Panama signed a cooperation agreement with the clubs of the Panamanian Soccer League (LPF).

Among the agreed points were:

- Increase of 10% in the minimum salary of 4 thousand dollars a year to 4 thousand 400 dollars from the tournament Opening 2019.
- It was agreed to carry out immigration procedures of foreign soccer players.
- Make compulsory schooling for all players who are in reserve as of July 2019.
- Any player who has been convicted by the Panamanian justice will be taken as grounds to rescind his contract and will have four years of suspension of all competition.

Points that are very positive to promote football in Panama and create young people of good and good habits.

For example, we highlighted Panamanian striker Eduardo Guerrero this month, who scored three goals that gave the victory to his team, Maccabi Tel Aviv in the Uefa Youth League.

Guerrero has played for the selection of Panama in the U17 and U20.

U 16

Panama took the UNCAF Under-16 Central American Tournament in its eighth edition after beating Guatemala 1-0.

U 17

The current Sub Champions of the U17 Central American Tournament have a vic-

tory and a defeat. The final of this tournament will be played in March next year.



U 20

In his period of preparation for the premundial Sub 20, the rojita won 3-0 against América de Cali, drew with Deportivo Cali and lost 2-1 to Orsomarso of the second division of Colombian soccer.

The premundial will be held from November 1 to 21 at the IMG Academy in Bradenton, Florida and will have the participation of 34 associations of the Concacaf, divided into four groups of six sets and two of five teams. PanamaisingroupD,nexttoCanada,SanCristóbal andNieves,Guadalupe,DominicaandMartinique.

Major Soccer Selection

On November 20, the appointment is at the Rommel Fernández where the selections of Panama will be found, directed by Gary Stempel, and the Ecuadorian team led by technical director Hernán Darío Gómez.

It should be noted that Colombian coach Jorge Luis Pinto has revealed that he would like to direct the Panamanian team.

For the feminine part, it was fourth in qualifying for the 2019 World Cup in France after falling in penalty rounds against Jamaica, so now the repechage will be played with Argentina in round-trips, on November 8 in Argentina and November 13 at Rommel Fernández.

2019 tras caer en rondas de penales ante Jamaica, por lo que ahora se jugará el repechaje con Argentina en partidos de ida y vuelta, los días 8 de noviembre en tierra Argentina y el 13 de noviembre en el Rommel Fernández.



And there is more. With its performance in the World Cup qualifying, the Women's Soccer Team of Panama had a great promotion of no less than 75 points, to establish itself in the position # 66 in the FIFA World Ranking and seventh place in the area of Concacaf

BASEBALL

U 14

The boys will be leaving on October 30 in Tamaulipas, Mexico, where they will compete for the U14 Pan American Tournament.

U 18

Panama will host the U18 Baseball World Cup, which will be played from November 23 to December 2 in three stadiums. This is how the groups are:

Así se encuentran los grupos:



COPA PRE MUNDIAL DE BÉISBOL U-18 COPABE

GRUPO A
(SANTIAGO, OMAR TORRIDOS)

	ESTADOS UNIDOS
	PUERTO RICO
	REP. DOMINICANA
	BRASIL
	PERÚ
	HONDURAS

GRUPO B
(LAS TABLAS, OLMEDO SOLÉ)

	CUBA
	CANADÁ
	VENEZUELA
	COLOMBIA
	BAHAMAS

GRUPO C
(CHITRÉ, RICO CEDEÑO)

	PANAMÁ
	NICARAGUA
	MÉXICO
	ARGENTINA
	GUATEMALA

And the Boston Red Sox won the World Series of Baseball for the fourth time in 15 years after defeating the Los Angeles Dodgers 5-1.



Youth Olympic Games of 2018



Panama participated in the 2018 Youth Olympic Games, deputies in Buenos Aires, Argentina from October 6 to 18 in its third edition.

Amazon rider Marissa Thompson won a gold medal by performing her test without errors. On the other hand, from the Panamanian delegation we see how many improved their personal brand, which motivates them to continue working for the next Olympic event.

The next Games will take place on the African continent, in the city of Dakar (Senegal) in the year 2022.

South American Championship of Artistic Gymnastics

After concluding the South American Championship of Artistic Gymnastics, the Panamanian gymnasts took gold, silver and bronze medals.

Among the medalists are:

Gold

- María Alejandra Salceda in jump, category AC2
- Richard Atencio en anillas, category AC4

Silver

- Hillary Heron, in jump and beam
- Ariann Hernández, in asymmetric bars, category AC2

Bronze

- Ana Sofía Nicholson in asymmetric bars, category AC4
- Richard Atencio in parallel bars, category AC4

The boys are preparing for the Central American Tournament that will be from October 31 to November 5 at the Megápolis Convention Center.

Barranquilla Open

The delegation of parathletes from Panama had a great participation in the Barranquilla Open where 7 of the 8 athletes achieved the A mark for the Parapan Am Games of Lima, Peru 2019.

Among the athletes we highlight Benito Perlaza, who won six gold medals in swimming, Francisco Cedeño in turn obtained gold in bullet drive like Ivette Valdés. Additionally, Panama brought with it 4 silver medals and five bronze medals. *L&E*



FASHION



PINK AND LIGHT BLUE COLORING THE MONTH OF OCTOBER

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Human beings are, vain by nature, we worry about a good image, we invest in makeup, clothes, the best perfumes, car of the year, among other things that make us feel good and give us a certain status before others.

However, very rarely, we stop to think that there is something much more important than everything material, our health, we tend to neglect our body, stop listening to it, understand it and do not notice when things are not going well and it is there, in the midst of the accelerated rhythm of life, where diseases appear that, as silent enemies have always haunted us, bringing with them, despair, pain and although we don't want it, mourning.

When October arrives, around the world, everything is painted in the colors pink and

blue, commemorating the month of prevention and awareness of breast and prostate cancer. The well-known pink ribbon, emerged in the United States, when, Charlotte Hayley, who was fighting against breast cancer, distributed peach colored ribbons, accompanied by messages seeking to draw attention to the small percentage that was intended for prevention, finally, driven by this initiative, Evelyn Lauder, at that time Vice President of the brand Estée Lauder and the editor of the women's magazine Self, Alexandra Penney, changed the ribbon to the pink color and they were in charge of distributing them and promoting this campaign, since then it has been the color allusive to breast cancer, years later, light blue ribbon is introduced, representing prostate cancer.

Every year, millions of people around the world, are diagnosed with some type of cancer, according to figures from the World Health Organization, this disease is placed as the second cause of death worldwide.

Of course, our country does not escape this reality, every year there are more people diagnosed with cancer, being breast cancer, which tops the list, according to data from the National Cancer Institute, in the first half of this year, they have registered about 1,734 new cases of cancer, being 369 breast cancer and 111, of prostate, although the latter present a low number, there are many men who do not come to be tested, to detect this cancer, therefore, There is the possibility that there are many more suffering from it, even without knowing it.

Some recommendations to reduce the risk of cancer:

- **No smoking:** Cigarette smoking is the direct cause of 20% of cancers that are diagnosed. Smoking can cause the appearance of 16 different types of cancer such as lung, larynx, urinary bladder, stomach, esophagus or pancreas.
- **Smokeless Home:** Tobacco smoke in the environment, also known as involuntary or passive smoking, can cause lung cancer in non-smokers. At least 69 chemicals in tobacco smoke cause cancer.
- **Healthy weight:** Overweight and obesity in general, are associated with higher risks of cancer.
- **Exercise:** Perform some physical activity in daily life, even at a moderate level. Limit time we spend sitting, since sedentary lifestyle increases risk of cancer.
- **Limit alcohol consumption:** Reduce alcohol consumption if we are used to

drinking alcohol. However, not consuming it is the best for prevention.

- **Sun protection:** Avoid excess sun, always use sun protection of an adequate level.
- **Occupational protection against carcinogenic substances:** Following health and safety instructions. Worldwide, around 20% of all cancers are attributable to the work environment, which accounts for 1.3 million deaths each year.
- **Reduce radiation exposure:** Find out if we are exposed to radiation from naturally high levels of radon in our home. If so, take steps to reduce it if it is high levels. Up to 14% of lung cancer cases are caused by exposure to this carcinogenic gas inside buildings.

- **Breastfeeding and precaution with HRT:** breastfeeding the baby, breastfeeding reduces the risk of cancer of the mother and limit the use of hormone replacement therapy (HRT) because it increases the risk of certain types of cancer.

- **Vaccination against Hepatitis B and HPV:** Vaccination against Hepatitis B (in newborns) and vaccination against Human Papilloma Virus or HPV (for girls).

- **Screening programs:** be part of the organized cancer screening programs for bowel cancer (men and women), breast cancer (women) and cervical cancer (women). Its main objective is the exchange of experiences among managers of Population Programs for the Early Detection of Cancer.

Learn to know our body, prevention is better than regret, cancer is a silent, latent enemy, it is in our hands to detect it in time; let's avoid being one more figure.

L&E

Cultural Capsule

Mariela de Sanjur
 mariela.sanjur@rbc.com.pa

THEATER:



- ABA Theater: Change it for another until November 25.
- ABA Theater: My dream is to be a musician (Coco) until January 27th.
- ABA Theater: A crazy Christmas from December 7 to 30.
- La Plaza Theater: 40 Kilates from November 6 to December 4.
- La Plaza Theater: The Monologues of the Vagina on November 19.
- La Estación Theater: What happened last night? Until November 18.
- El Ángel Theater: The savings twins in Wonderland until November 30.
- Hotel Panama: Ugly Betty on November 21.

FAIRS AND FESTIVITIES:



- San Andrés Fair: Bugabá-Chiriquí from November 29 to December 1.
- El Colmón Fair from 16 to 18 November in Macaracas.
- Mi Ranchito Festival from November 16 to 18 in Río de Jesús.
- Tamborito Festival from November 3 to 5 at the Sesteadero de las Tablas.
- Tambor and Pollera Festival on November 30 to December 2 in San José de las Tablas.
- Parade of Carretas, Culture, Folklore and the Loose Bull from November 30 to December 2 in Pedasí.
- Festival of Terror from November 2 to 4 at Divercity - Albroom Mall.
- Sunrise Festival - Steve Aoki on November 17 at Plaza Amador Antiguo Figali.
- Exhibition of books from more than 70 countries, November 21 at the American Trade Hotel/Casco Viejo

CÁMBIAMELA POR OTRA

ABA Producciones Artísticas presenta:
Del 11 Octubre al 25 Noviembre
 Dirección: Félix Gómez

Aurea Horta

TEATRO ABA
260-6316

Mandy Sealey	Ernesto Cordova	Krystal Pérez	Sammy Ibarra	Yareli Cartin	Robert de Luca	Karina Pérez
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CINEMA

- Bohemian Rhapsody on November 1.
- The first man on the moon on November 22.
- Robin Hood on November 29.



CONCERTS AND PRESENTATIONS:

- World Music Panama 2018/Strings And Air on November 21 at the Ateneo in Clayton.
- The Lady of the Thousand Voices - Belkis Martinez on November 23 at the Hotel Riu Plaza.
- Senafront. GREAT HAND IN THE HAND OF GENEROS, Typical Vallenato Festival on November 23 at the Amador Figali Convention Center.
- Art Moments on November 18 at the Atlapa Convention Center.
- Sex A Pill Theater & Cabaret on November 27 at Latitude 47.

NATIONAL PARADES:

- National Parades to be held on November 3 and 4, which begin:
 - o November 3 at 9:30 a.m.
 - o Nov 3/independent bands at 2:30 p.m.
 - o Nov 4 at 8:00 a.m.
- This year's routes:
 1. Simón Bolívar Park to the Cinta Costera 3 Starting from Multicentro, along the Coastal Belt to the MOP offices.
 2. Presidency of the Republic and the route of the Cinta Costera.
- National Day Parades on November 5 in Colón and Natá on the Central Ave.
- November 6 in Penonomé on Ave Central.
- November 9 in Santiago.
- November 10th in Juan Díaz, Dolega, Chepo and in the Villa de los Santos.
- November 12 in Chitré.
- November 28 at La Chorrera, Bethania and Boquete.
- Las Dianas at dawn on November 3 in San Felipe/Casco Viejo

MUSEUMS AND EXHIBITIONS:

- MAC: STRATA Rocks, Dust and Stars until December 23.
- Museo del Canal: TEMPORARY EXHIBITION: "Reflections of Panama and its Canal. Photographs by Jim Malcolm 2002-2017 until December 2

SEMINARS, CONFERENCES, TALKS, COURSES AND EXPO:

- Seduction Techniques - Esperanza Gómez on November 23 at Hotel Riu Plaza Panama.
- Professional Make-up Course from November 6 to 8 in the Auditorium of the Embassy of Ecuador.
- 11th Latin American Cluster Congress (CLAC) from November 1 to 23 at the City of Knowledge Convention Center, Building 184.
- Bamboo Design and Construction Workshop from November 21 to 23 at the Francisco Arias Paredes Park, diagonal to the City Hall of Panama, in front of the MEF.

VARIOUS ACTIVITIES AND FESTIVITIES:

- Nov 1 Feast of all the saints.
- November 1: Day of the National Anthem of Panama (Law No. 71 of November 11, 1955).
- Nov 1: Foundation of the Villa de Los Santos, Province of Los Santos.
- Nov 2: Day of the deceased.
- Nov 3: Separation of Panama from Colombia.
- Nov 4: Day of the patriotic symbols.
- November 5: Consolidation of Independence, Province of Colon.
- Nov 7: Day of the "Canillita".
- Nov 8: Grito de Insurrección of 1821. Grito de Soná, Province of Veraguas.
- November 10: Cry of Independence of La Villa de Los Santos.
- Nov 13: Journalist's Day.
- Nov 14: World Diabetes Day.
- Nov 18: International Children's Day.
- Nov 19: International Men's Day.
- Nov 19: World Day for the prevention of child abuse.
- Nov. 22: Solemnity of Christ the King.
- Nov. 22: Santa Cecilia.
- Nov 22: International Day of the musician.
- Nov 23: Thanksgiving.
- Nov 25: International Day against non-violence against women.
- Nov 27: Virgin of the Miraculous Medal.
- November 28: Foundation of the Fire Department of Panama (1887).
- Nov 28: Independence of Panama from Spain.

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Alianzas alrededor del Mundo

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