

PANAMÁ

A WORLD BRIDGE, HEART OF THE
UNIVERSE

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A fine place to set up shop

LA ESTRELLA DE PANAMÁ



OBJETIVIDAD



CLARIDAD



PROFESIONALISMO



IMPARCIALIDAD

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PANAMA

Panama as a country has an extraordinary quality of life, brimming with opportunities, full employment and enticing migration and tax incentives to lure multinational companies. It also offers huge tourist attractions, unparalleled world class gastronomy, a healthy environment, rich biodiversity and friendly and welcoming people. All these ingredients make this singular republic a small earthly paradise.

Within Central America, Panama has a number of important comparative advantages, underlined by excellent sea and air connectivity that make it an extremely attractive place to do business. In addition Panama also offers a good quality of life for executives of multinational companies. Whether employees and workers want to live in a country and consider themselves happy is an important criterion that multinationals do assess, together with connectivity and immigration and tax incentives. Panama offers all this and everyone who comes seemingly decides to stay, as statistics show. The last census showed an increase in foreign population over the last four years

at a rate of 7% annually since 2010, when foreign workers amounted to 140,236. Current estimates place that figure at around 200,000 people with an expected upward trend in the coming years. But despite these achievements, the current administration continues to work towards turning this small but great country into a worldwide hub of reference. Mr Dulcideo de la Guardia, Minister of Economy and Finance, explains the objectives, "in terms of public spending, President Valera's administration wants to improve the quality of life of Panamanians. We are planning the construction of the Panama Metro second line east of the city and make sure Panama City functions efficiently. In the area of Colon we are investing on several energy related projects. Existing projects such as the logistics hub, ports, free zone and energy hub, are consistent with economic development in the country, and will facilitate turning it into a tourist attraction too." The national budget for this year amounts to 19.5 billion dollars and the public investment budget will be around 8 billion dollars, of which 420 million will be allocated to infrastructure. This gives an idea of the current administration's investment efforts, while it tries to rein in inflation and budget deficit, which in no case should exceed 2.7%.

Panamanian authorities are committed to promoting stability and the kind of serious environment that investors require to bring capitals into the country. Panama is also addressing the energy deficiencies that happen during the dry season, with short-term solutions that include a new energy generation investment plan.



Cinta Costera Panama

Economic Growth, (first half of the year): 2013-2014 (percentage)



Source: Instituto Nacional de estadística y Censo

MEDIA

Since it was founded with a bilingual and multicultural vocation in 1849, The Panama Star -one of the three oldest existing newspapers in the Americas, remains committed to history day by day. The California Gold Rush, the construction of the Canal by the French, and the subsequent US route between the two oceans, were all events that placed Panama in the contemporary map as a transit destination and as a country of opportunities.

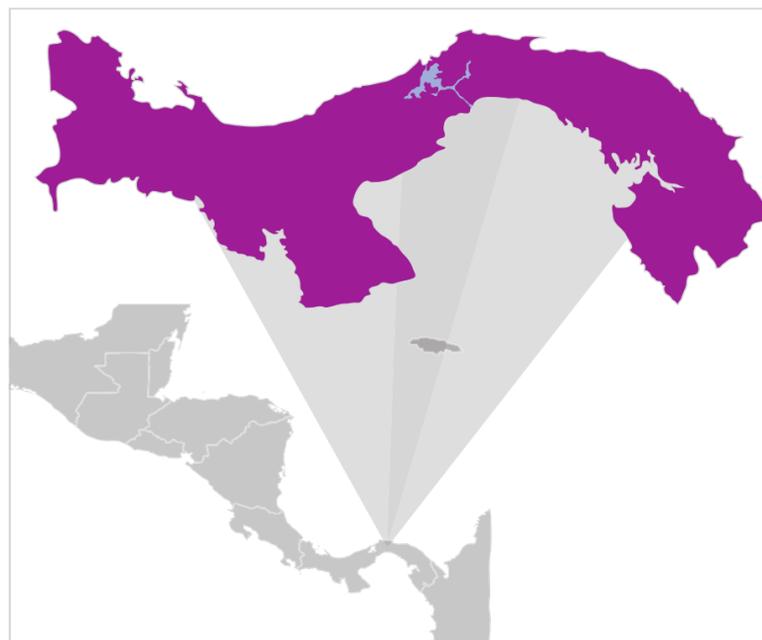
In that scenario The Panama Star -which at some point was also published in French as L'Etoile de Panama, established the values that continue to this day, committed to the reader, independent and a guide to those who like to be thoroughly informed to make the right decisions.

The Panama Star registered each of the events that have defined the national character and the economic direction of the country, and has embraced an increasingly plural society. Always side by side with Panamanians, The Panama Star continues to write away its destiny as the living memory of a cosmopolitan country.

Inflation rate by region (first half of the year) : 2010-2014 (percentage)



Source: Ministerio de Economía y Finanzas



LEGAL, Central America's Legal Benchmark

Like other business hubs around the world, Panama is home to a host of private companies in banking, commerce, shipping, construction, industry, etc. This complex business fabric requires support and legal advice.



Carlos Bolívar Pedreschi
Managing Partner Pedreschi & Pedreschi

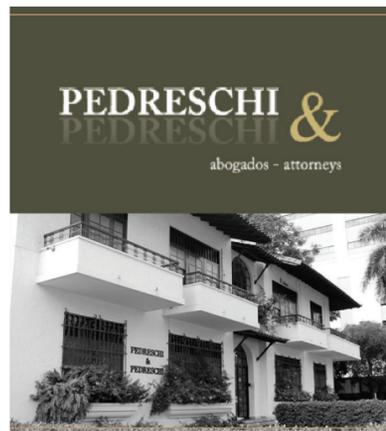
This support is offered by prestigious firms such as **Pedreschi & Pedreschi**, a law firm recognized nationally and internationally. The firm is run with well defined values, as pointed out by its Managing Partner **Carlos Bolívar Pedreschi**: "As it happens with doctors, the person who pays for their services is not always healthy. So it is with attorneys, the client is not always right. The exercise of Law is not a store where opinions and lawyers are sold."

"As it happens with doctors, the person who pays for their services is not always healthy. So it is with attorneys, the client is not always right. The exercise of Law is not a store where opinions and lawyers are sold."

Carlos Bolívar Pedreschi

"the government and the private sector are engaged in the regulation of the financial activity, since it is in the interest of all of Panamanian society that the country growth is maintained in an honest and serious way."

Hector Infante



With an international vision and providing advice on all areas of legal practice, we find **Infante & Pérez Almillano Attorneys**, whose main task is to pave the way for large Latin American industries and companies that look to benefit from the FTA. They also provide legal advice to corporate lawyers at Panamanian banks. Regarding the inclusion of Panama in the FATF list, Managing Partner **Hector Infante**, reports "the government and the private sector are engaged in the regulation of the financial activity, since it is in the interest of all of Panamanian society that the country growth is maintained in an honest and serious way."



Hector Infante
Managing Partner Infante & Pérez Almillano Attorneys

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The Latin Big Apple

Finance and insurance sector is vital to the economy by the number of settled financial institutions in the territory and also for its importance to international maritime trade.

Tw around 7% this year. A significant figure taking into account that figure would be he finance and insurance sector is vital to the economy by the number of settled financial institutions in the territory and also for its importance to international maritime trade. Providing coverage to businesses and the Panamanian society in general, we find an entrenched insurance sector, which is arguably one of the most important in the region, especially when compared to its population. The union estimates that the industry ended the year with premiums around 1.3 billion dollars, an increase of nearly 10% over the previous year, according to reports from the Insurance and Reinsurance of Panama. Car, health and life insurance dominate the market and economists point out that the sector's growth goes hand in hand with the smooth running of the economy, which will grohigher than the forecast GDP growth.

Car insurance generated the most premiums with a total of \$ 164.5 million, roughly 7.05% more than in 2013. It is followed by health

insurance, with \$ 164.4 million in premiums, 11.13% more than the previous year. Thirdly, life insurance with \$ 117 million, 5.4% more than last year.

People are becoming aware of the importance of maintaining their property insured, which can be seen in the increase of car insurance, which is compulsory, in addition to acquiring health insurance.

One of the leading insurance companies in Panama with 45 years of experience is Arco Seguros, offering a variety of services including coverage for individuals, businesses, cars, marine hull, contractual guarantees, customs, broker and coverages that protect customers from property damage resulting from the construction. "It works like Swiss clockwork" in the words of Managing Partner Patricia Tello, who manages her business with great care, knowing that in insurance it is vital to have a great human capital. Arco's department managers have highly specialized qualifying degrees in their respective fields.

Arco Seguros divides insurance into two branches: people and damage. "Life and health represents 50% of the business, which bears a higher cost because you are dealing with people and therefore it is very delicate," says Patricia Tello.

With a large customer base carefully managed by a committed and innovative staff, Arco covers all risks while remaining aware that it is the company which absorbs them.

They have several offices throughout Central America in El Salvador, Costa Rica, Peru and Colombia, as part of the Wells Fargo network. "We specialize exclusively in insurance and work with full respect for the employee. We have recently been proposed for Better Place to Work," explains Patricia Tello "because the staff has been working with us for 10 or 20 years at a time, we have no rotation. Those who began as receptionists continued their education and got promoted; we are blessed with a family-like atmosphere."

According to this enterprising woman:

"Panama is a great treasure but it no longer is a best-kept secret, for it is well known abroad and we understand that doors should be as open as the Canal locks, which are the symbol of Panama. For those who come to work and bring value in good faith and respect for the rule of law, Panama offers wellbeing and success."



Patricia Tello Vallarino
Managing Partner de Arco Seguros



Esther Cantoral
General Manager Seguros BBA Corp.

With over 20 years experience in the financial sector and more than 15 years in the insurance segment, we find Seguros BBA Corp., a Panamanian company of Venezuelan capital which in 2011 was authorized to begin operations as an international reinsurer, strengthening its position in the sector.

It was established with the aim of becoming a financial group and expand in Central America and the Caribbean. Since its inception, Seguros BBA was known for Bonds and car insurance for third party liability. But plans for 2015 include launching personal protection insurance, individual life insurance, group life insurance, personal accident insurance and the creation of new products focused on small and medium entrepreneurs that require insurance. A new, innovative approach will be brought to traditional car insurance with products like BBA AUTO PLUS. "It's going to be revolutionary, since it is 0% deductible, 0% depreciation for new cars, and with a 3 year permanence for renovations," as explained by Esther Cantoral, General Manager. She foresees an expansion of the health sector in Panama. "We want to improve and strengthen health networks, we want health services to have a relatively low cost to the population. Our health project right now is the most competitive in the market."

Insurance BBA is determined to join the government in the current challenge of removing Panama from the Financial Action Task Force (FATF) watchlist, in regards to money laundering, being something of particular concern to the company because, as indicated by Esther Cantoral: "BBA comes from a group that was politically persecuted in Venezuela, hence used to challenges and to proving that it is a strict company; we strive for transparent businesses."

Arco Seguros, una de las empresas líderes en el Corretaje de Seguros de Panamá, de sólida y reconocida trayectoria con más de 45 años de experiencia.

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Opportunities to build a great country

Panama today is a business hub, where many multinational companies choose to establish their Latin America basis.

The establishment of these multinationals and the spectacular growth of Panamanian economy make real estate, construction and infrastructure experience a real boom. Thanks to the diversification of its economy Panama has managed to weather the crisis caused by the real estate bubble in Europe and the USA and continued to attract foreign capitals.

The performance of this industry is due in large part to the good work of the Panamanian

Chamber of Construction CAPAC, a nonprofit organization set up over 50 years ago to achieve common objectives in the construction industry in Panama, strengthen relations with successive governments and promote laws that encourage construction. As Chairman Roderick McGowen explains, "Capac has 400 members and a training department. Keep in mind that the construction industry employs over 150 thousand workers."



Jacky Esayag
Financial Director de IBT Group Panamá

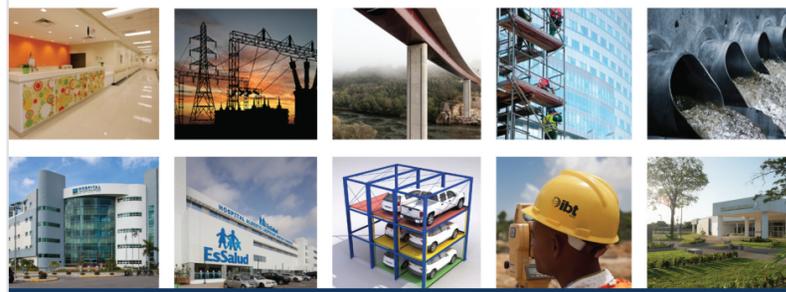
operation until the entire system is running.

They also have a contract with the Ministry of Public Works for asphalt plants and other projects such as schools, wholesale markets, sanitation, renewable energy generation, ports, and other infrastructures. The most noteworthy one is a strong investment in water treatment, as Panama is developing interesting projects of water desalination, cleaning, treatment and wastewater collection. This will require intensive government investments for the coming years, which will benefit competitive companies that remain alert.

IBT Group in Panama has strong partnerships with experienced local companies in all sectors, including major brands distributors, banks, insurance companies and contractors who have been selected because they meet all the standards of excellence. "These are the same standards we seek to provide to our clients, and these partnerships are the foundation of our success," concludes Financial Director Jacky Esayag.

Interplus is another international group operating in Panama and has grown to become a diversified construction and property development holding. This brave Spanish company arrived in Panama eight years ago. "We saw an opportunity to invest in apartments, but we gradually discovered the potential in property development and we are now committed to this market. This country

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will welcome you and treat you well as a foreign investor," says Manuel Luque, Panama CEO.

With 118 employees, Interplus sold 40 units in 2014 and the goal for 2015 is to deliver 100 houses per month, and to double that figure in 2016.



Manuel Luque
Interplus Panamá, CEO

"This has been the year of practice and learning. For years we acquired property at Balboa Avenue because our main customer was from the US and Spain. With the downturn in both countries we were forced to change course, and so rather than selling luxury apartments to foreign investors, we focus on the middle class and buy land in other areas. In 2014 we have been building and now the real goal is to produce and sell. We have well-trained teams and know the business, so we can expect to double production. We want to consolidate our position in Panama."

Interplus was wise to partner with Cocige Group in Panama, and participating in the country's flagship projects related to building structures and civil works. In this regard Manuel Luque says, "the local partner is critical because we should do things according to where we are."

Oti Group stands out in the field of engineering, construction and property development. It is a real estate holding company engaged in providing comprehensive professional services for the promotion and marketing of real estate projects; civil works of any magnitude; strict project management; construction; and real estate services that include sales, rental and property management.

Their future focus is on infrastructure, the surrounding environment and reasonable planning of their developments because, as stated by Managing Director Jorge Alvarez, "our customers are typically first-time house owners. They can modify their home if they wish, but they can not modify their environment, the surrounding streets, parks, drainage system and aqueducts. Hence why we try to invest in this area, creating quality infrastructure, wide streets, landscaping and an enticing environment."

Already an organization of reference in real estate projects development, Oti Group follows the Panamanian rule of diversification and is also a leader in mining and mix in the Central Region, with significant presence in the rest of Central America.

Due to robust government investment in public works and in residential, commercial and logistics projects, coupled with an increase in mining activity, Oti Group wants to develop projects around the mining industry, building ports, airports and housing. "Panama is a very interesting country; when we arrived, it reached out to us and there are still opportunities and services that have not been exploited," says Jorge Alvarez.

FINANCIAL SECTION

Within the Panamanian financial system is a very prestigious institution, considered throughout the industry as one of the most important institutions of the country, this entity is none other than BAC Panama.

BAC, whose initials stand for Central America Bank, the bank was created in 1952 in Nicaragua and through the years, it became a powerful financial group in the region, the BAC International Bank, with branches in various Central American countries and Miami. Today, and after acquiring the Panama BBVA, is the undisputed leader with 51 branches across the country, with more than 1,500 employees. As Jaime Moreno, Vice President and General Manager of BAC Panama expressed: "Our strengths are short term loans, payroll, payroll,

mortgage loans to families and issuing and acquiring credit card. We are a company very focused on finance for people without leaving corporations."

Jaime Moreno, in addition to managing the bank is the President of the Banking Association of Panama and speaks of powerful Panamanian financial sector and its greatest challenge; to remove Panama from the "FATF" list: "The reality is that the world has changed and seeks greater fiscal and financial transparency. I think that Panama has to adapt and go according to how it is handling the international community, we can not be excluded."



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Michel Mittelmeyer
Meyer's Group CEO

Meyer's Group was created in 2006, a business group that inherited the experience of its management team consisting of accomplished professionals from various sectors. Meyer's Group is involved in the areas of agribusiness, land transport, maritime transport and construction and is structured around the following companies: Marine Transport, MMG Tugs Boats and Barges Services, Construction Meyers, Beretta Supply, Agriculture and Dairy Meyer's.

They provide a wide array of services. To the mighty maritime sector they provide assistance in ports, oil ports operation, rescue, salvage and offshore construction support. In the land sector, most common services are the sales of heavy machinery, loading of construction materials, mobile emergency workshop and earthworks. Agribusiness activities include the production of milk and dairy products; breeding, raising and fattening of cattle, pigs and chicken; and selling embryos.

Anticipating what is to come in the near future, Meyer's Group has been preparing for the Panama Canal expansion, bringing in new, powerful tugs that are positioned in both the Pacific and the Atlantic ports. As for construction, they actively participate in developments within the city of Panama.

CEO Michel Mittelmeyer, points out that "some business areas are hit by the strong competition that exists in Panama, but other areas offset the company growth."

Meyer's Group builds trust in their customers by offering quality services in Latin America and the Caribbean together with several business partners. They distribute Castrol marine machinery lubricants throughout Central America. They also have a business agreement with the Chilean company CDT and with some Spanish construction companies.

Meyer's Group remains a very tangible example of their own vision on Panama: "We are growing, Panama is growing at an accelerated pace; it is a friendly country that welcomes with arms open whomever wants invest in it."

Within the world of specialized equipment supplies, spare parts, maintenance, technical services and industry projects, we highlight TCE Panama Inc which offers a variety of products such as lubricants, mechanical seals, chargers

and battery analyzers etc., being specialized in mechanical seals. TCE Panama Inc distributes one of the world's most trusted brands, John Crane, to local heavy industries. In addition to this, they provide consultancy, design, variables analysis, energy saving and equipment failure analysis. The company also executes industrial and infrastructure projects such as plant assembly, civil construction and maintenance.

Open to alliances with distributors and outside investors to develop specific areas, TCE Panama Inc, bets on new partnerships to create synergies and identify new business opportunities arising from these collaborations.

"Panama offers many advantages, the currency is dollarized and there are no exchange headaches at the time of doing business," says President Sergio Castro. "Panama is a country with a high percentage of foreign population and that diversity brings knowledge and wealth, Chinese, American, Caribbean, South American, Indian, Middle Eastern people, they are no strangers to us. Moreover we have an amazing connectivity because we are one hour and 40 minutes away from Houston and one hour away from Bogotá." With a prime strategic location and enviable political and social stability, the future appears quite promising for Panama; large projects like the Canal Expansion and various other infrastructures; the second and third subway lines; new roads; a fourth bridge over the Canal, all make this country a guarantee of business success.



Sergio Castro
President TCE Panamá Inc

The various business and industry groups have learned their lessons and as the popular saying goes, they don't put all their eggs in one basket. Diversification is almost adogma here, also given by the idiosyncrasies of the Panamanian economy, diverse and geared towards international trade. In this scenario we find Grupo VerdeAzul, which has grown into a diversified investments company.

It develops and manages real estate, agrofood exports, logistics and tourism projects, while making significant contributions to the growth of Panama. In 2012 it became the private equity group which made the strongest socioeconomic impact in Panama.

The company invests in high-impact projects, like the expansion of the airport and a 600-room hotel in Rio Hato. At VerdeAzul, they know that once commercial flights arrive, the

10 AÑOS

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area will grow rapidly and dramatically and they will be ready when that happens.

Another very interesting project Grupo VerdeAzul is betting on, is the new diamond industry in Panama. A tax-free import-export Free Zone was recently authorized, while Panama has been accepted to the "Kimberley" group of countries allowed to import rough diamonds. This has led over 40 companies

to apply for a license in the free zone which begins operations in December, and of course VerdeAzul is within that small cast.

But Verdeazul does not rest on its laurels, and so its investment arm seeks opportunities abroad in various industries in Spain and medium-term expansion in Central America, Colombia and other neighbouring Pacific Ocean countries.

Diego Vallarino, Vice President of Real Estate Development at Grupo Verdeazul, says "the synergy with potential investors is produced through investment banking with our international contacts, and also travelling to different countries to present projects. We are at an early stage but attracting investment capital, and our reputation has opened many doors."



Diego Vallarino
Vicepresident Grupo VerdeAzul

PANAMA -INDIA TRADE RELATIONS

Diplomatic relations between Panama and India began in 1962. According to the Ambassador of India in Panama, Shama Jain, for India the relationship with Panama is important for its strategic location worldwide. "Proof of this are the approximately 100 companies located in the Colon Free Zone with Indian capital". This relationship has been strengthened with the signing of various legal instruments such as the Cultural and Educational Cooperation Agreement in 2001. As the Program of Technical and Economic Cooperation (ITEC), agreements with Senacyt and has established a center and a training program. Have also doubled scholarships to Panamanians for

technological area. And they have a line of credit of \$ 10 million to develop technology labs of very high quality in biotechnology, IT and agro technology.

Commercially, the exchange went from \$ 29.9 million in 2008 to \$ 48 billion in 2011. India's investments are focused on the banking, maritime business and the multimodal center Colon Free Zone (CFZ), however India's Foreign Direct Investment in Panama is not considered the most remarkable.

Tourism

Special Report

A hidden treasure for work and leisure

Panama is a small friendly country blessed with a privileged geographic position at the southeast end of Central America.

Everyone knows it for the Canal which connects the two largest oceans. However, the beauty of its landscapes, the rich biodiversity of its forests and virgin islands are a hidden gem unknown to the general public. Equally noteworthy are its majestic beaches, pleasant climate and outstanding air connections. The enigmatic work that is the Panama Canal, which played a pivotal role for the development of the country, has enabled Panama to become the hub of the Americas, with a growing tourist demand.

The country offers a variety of destinations and attractions that can be visited in a few hours given the proximity of the two oceans. It has mountains, a generous profusion of flora and fauna as well as an attractive contrast between an old town that preserves its colonial history and modern world-class urban architecture. Today, tourism is a cornerstone in the development of the

Panamanian economy, accounting for almost 11% of the country's GDP.

Consolidating Panama as a business hub includes promoting it as a conventions center too, hence developing corporate tourism. Government authorities bet big on this sector, as Jesus Sierra Victoria, President of the Tourism Authority says: "At DMO (Destination Marketing Office), we focus on tourism conventions and conferences. The DMO is dedicated to monitor foreign and domestic organizations shopping for destinations to host their conferences and conventions."

But there are other areas being developed, such as beach tourism on the Pacific coast or inland tourism that includes the Coffee, Volcanoes or Bird-Watching routes.



Alfonso Méndez
Director General Hotel Roma Plaza

Hotels are plentiful and varied. The Roma Plaza Hotel is one of the most traditional hotels in Panama City, its rooms are newly renovated, and is one of the best known internationally. There are several key factors that enable the success of the Hotel, namely its location in the heart of the city, two blocks from the Bay of Panama, just steps from the subway station and with easy Access to Balboa Avenue and 50th Street. It enjoys a sea view from its Avenida and from the pool deck.

Albrook Mall and other shopping areas popular with guests are only 3-5 minutes away.

Director General Alfonso Mendez points out, "attention is what we do best. We have practically no customer complaints, and if something does happen we look for a solution quickly so the guest feels happy. Our client can expect an exclusive and personalized treatment. Our staff is professional and very friendly, this represents a genuine and sincere smile in the morning." Roma Plaza Hotel is prepared for promoting tourism in Panama as a convention center, "we are ready for whatever comes. We are prepared for conventions, have excellent rooms and spacious lounges, we lack nothing," says Alfonso Mendez.

No doubt the Gran Hotel Soloy is a landmark hotel in Panama. It was built 35 years ago and currently belongs to Spanish chain Celuisma Hoteles. It is a four-star hotel especially focused both in business tourism and for those who want to enjoy and spend their holiday in



José Fernando Soto
General Manager Gran Hotel Soloy

Panama. It is located in an ideal location in Peru Avenue, 10 minutes from popular shopping centers like Albrook Mall and Multiplaza, 5 minutes from the financial center and the old town, and three blocks from the coastal strip. It houses the MaiTai nightclub, and possesses an excellent outdoor pool with spectacular views of the old town and the coast. El Faro restaurant offers executive menus for business travelers, and the Fiesta casino offers open bar and music on weekends. High-speed internet is a feature highly appreciated by customers.

General Manager José Fernando Soto discusses the comparative advantages at Gran Hotel Soloy: "We do not just sell rooms but a complete experience for our guests to feel at home. We try to exceed their expectations and meet their needs. In a way, it is a large hotel functioning as a boutique hotel for the personal attention given to our customers."

Recently opened, the 5 star Sortis Hotel, Spa & Casino is located in the heart of the financial center and close to attractions such as Via España, the Multiplaza Pacific, Multicentro Panama or the Atlapa Convention Center. The hotel offers exclusive facilities and magnificent views of Panama City's skyline from its terrace. Mr. Hasky explains, "we are originally a real estate company, not a hotels company, but this property has a concept of hotel, offices, shopping and casino. All concepts were mixed and we decided to go for a franchise brand which is a Marriott brand, but everything under the name Sortis."

Focused on being number one in Panama in occupancy and price/quality ratio, Sotis Hotel provides unique and personalized service, with every possible amenity, including 16 relaxation rooms and 14 restaurants, so customers find tranquility, entertainment and gastronomy without leaving the hotel. Sotis uses cutting-edge technology in the hotel, IPTV, and its website features the latest web design and fits any mobile, iPad or computer. But the real capital of Sortis are its 700 employees, according to Mr Haski, "we have no employees, we have authors, because they run this great show."

In the tourism sector it is equally important to highlight car rental companies; Bakhos Rent a Car offers a wide variety of cars for rent, and they also offer full insurance coverage. The strategy of not requiring guarantee deposit or credit card broadened the range of its customers. "Our strategy was aimed at foreign visitors but surprisingly it arose the interest of the local business community, our main clients today", indicates Mayli Grimaldi, General Manager.

Bakhos will deliver and pick up the car anywhere in the city as required by the customer, and reservations can be made either online or at the call center; this easiness is designed for the

customer's comfort. With 3 branches currently, Bakhos plans to have 8 branches over the next five to cover the entire national territory.

Promoting Panama as a conventions center, and incentives to increase air links and new cruise lines, will increase the number of visitors, and "Bakhos is prepared", says Mayli Grimaldi. "We want to launch a call center for Latin America and websites for Ecuador, Colombia, Mexico, Canada and Italy, so that by calling a local number, customers can communicate with us and can book their car easily. Next thing they know, we will be waiting at the airport when they arrive."





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Connecting the World



For 100 years maritime trade has been the main asset of the Panamanian economy and therefore the logistics industry and service companies that support this activity are an important part of that asset.

One of the institutions that has struggled to favor companies providing these services is the **Maritime Chamber**, founded at the beginning of the construction of the Panama Canal to liaise between shipowners and the service providers at the ports where ships arrived. As the need to represent the shipowner before the Panama Canal consolidated, the concept of shipping arised. Another very important figure is the transfer which has helped Panamanian ports to develop; ships passing through the canal make a stop at one of the ports and discharge goods destined for Latin America. Then another, smaller boat collects and distributes the load across the region.

With each ship that makes a stop, new business opportunities are created that take place with each transshipment. The ship arrives at port and needs food for the crew, fuel, crew change and other activities. Hence arises a cluster of auxiliary maritime services. This is where the Maritime Chamber offers its services such as access to exclusive trade data and all service providers among its 250 member companies that represent an industry that accounts for almost 20% of national GDP.

"Panama has the two largest ports in container volume in the region, well above Mexico, Brazil and

Argentina," says **Juan Carlos Croston**, president of the Maritime Chamber.

The expansion of the Panama Canal will be completed in 2015 and will double its annual cargo capacity from 300 to 600 million tonnes. The Chamber is committed to pursue growth opportunities, with the added value transits through the canal.

"We follow the same plan as the government. They are doing two things, first expanding the capacity for future demand and secondly a sustainability scheme to ensure that the canal service is constant and that we will be able to handle our clients' load today and in the future," adds Juan Carlos Croston.

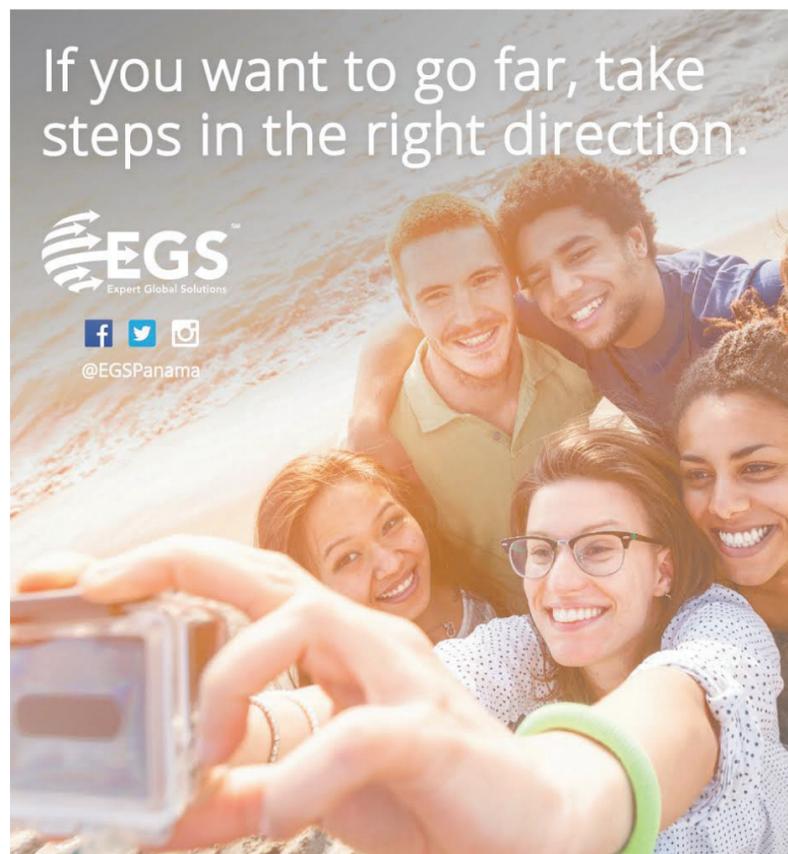
Among the services offered we highlight **Aeropost**, a company with over twenty years of experience in managing mail and parcels whose success relies on ensuring the timely delivery to customers and quality of service. It has also become a reference in e-commerce as it provides its customers with a physical address in the United States where they can receive their online purchases, which are then sent to them by Aeropost. Aeropost handles all customs and logistics and charges by package weight instead of by volume, and gives its customers a better control over the process.



Ereylla Gálvez
Country Manager de Aeropost

With over 35 destinations in Central and South America and some Caribbean islands, Panama is the point of origin and delivery. Aeropost Country Manager **Ereylla Galvez** tells us about their immediate plans, the launching of an online shopping website called yuujuu.com, Latin America's answer to Amazon, which already operates in Chile, Colombia and Peru. **"It will begin operating in Panama during the first quarter of 2015. This website will allow people to buy their products for the final price they see on the website, being able to withdraw it at any of our stores or have it delivered at home."**

Cutting-edge technology allows each customer to have full control over parcels from the moment they are delivered to their offices in Miami to final delivery in the country of destination. With apps designed for Apple and Android phones, **"we have a tracking system since the package leaves Miami until it reaches its destination, offering total control of the goods, and facilitating access to information on your product,"** he explains Ereylla Gálvez.



If you want to go far, take steps in the right direction.

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Present in Uruguay, Guatemala, Bulgaria, UK, USA, Canada, India, and Panama, **Apac Customer Services** offers comprehensive solutions and support on how to provide a complete experience to the end customer. Outsourcing customer service along the sales cycle to increase brand loyalty.

Its market leadership is mainly due to recruiting the right people at the right time, empowering employees with the skills to achieve the required goals, giving them promotion opportunities and using innovative technologies that improve the customer experience in each process. **Miro Batista**, President of Operations in Latin America, points out, "We do not compete with



Miro Batista
President of Operations in Latin America,
Expert Global Solutions

local call centers, we compete globally and have one person in each country to continuously assess how to improve the process of treating customers better."

His opinion is that "Panama is a comfortable

place for someone from the United States. The country offers many economic advantages and stands out among all Central and South American countries, due to the presence of the United States for over 100 years; this created an open culture, different ethnicities and social classes working together."

A fine place to set up shop

Hay una actividad económica en Panamá que destaca sobre todas las demás, por tradición y por historia. Desde tiempos coloniales, y debido a su privilegiada situación, Panamá siempre ha sido un enclave comercial de primer orden.

There is an economic activity in Panama that stands above all others, by tradition and history. Since colonial times and because of its location, Panama has always been a prime trading location. When the Canal opened it became even more so; and with the future Canal enlargement, the role of Panama in worldwide trade will be as pivotal as ever.

In an effort to unite all economic sectors and encourage business, the Chamber of Commerce of Panama was established 100 years ago. The Chamber offers its 1,700 members a variety of services; advocacy and guidance to members, access to exclusive trade data, a bi-monthly magazine called Enlaces, and most importantly, interaction with government to defend the interests of the member companies.

The Chamber of Commerce organizes 5 international trade fairs yearly, such as the Tourism Fair in September, the Logistics Fair in October and the Trade Fair in March, the largest and most important; with 32 versions it is the most important fair in Latin America.

The "Multinational Enterprise Headquarters" Law came into force in 2007 with the purpose of providing benefits to multinational companies. **Jose Luis Ford**, President of the Chamber of Commerce, explains how the Chamber was involved in the development of this law, which has been extremely successful, "Panama hosts over 100 multinational headquarters already, which generates thousands of jobs and favors the development of collateral businesses such as housing, education and basic services required by the relocation of families."

A clear example of this would be **Droguería Ramón González Revilla and Farmacia Revilla** in the area of pharmacy, medicine and surgical equipment. The company has 4 divisions; the first is medications to national private pharmacies, covering prescription drugs and drugs delivery. The second is institutional sales to government and NGOs. The third division sells medical surgical supplies equipment. The fourth division sells health products to the final consumer such as vitamins or breastfeeding products.

In an exercise of innovation the company launched in 2014 the first bio-absorbable stents in Panama, called Absorb. It is a new technology that instead of using a piece of metal to open the artery suffering from arterial obstruction, a polymer that disappears after two years is introduced.

As a leader in medical distribution the company



Jorge de la Guardia
General Manager Droguería Ramón
González Revilla

works with renowned pharmaceutical brands such as Pfizer, Bayer, Novartis, Terumo, and distributes Lilly products for over 75 years.

General Manager **Jorge de la Guardia**, confesses the secrets of the success of his company: "We

react to consumers. We have an automatic order system be it through our salesforce or our call centers; doctors or pharmacies call and in less than two hours the product is in the pharmacy or at the medical center. We can provide fast and effective service, and that is the key, because in medical emergencies fast means life."



Claudia Tamayo
Gral. Manager Mepal, S.A. - Carvajal Espacios

One of the multinationals operating in Panama and headquartered in Colombia is Mepal - Carvajal Espacios, specialized in office and hospitality industry furnishings. Mepal - Carvajal Espacios is establishing itself as a leading multinational company in the sector, in Colombia, Ecuador and Panama. In Panama it offers comprehensive furnishing solutions for the corporate market, taking into account sustainability, the client's corporate image, furniture and technology. The company, which also makes kitchen cabinets, bathrooms and closets, is diversifying into innovative products that cater to SMEs.

It is this vision of Panama steadily growing by leaps and bounds that brought them here, considering the projects developed in the country, such as the Canal expansion, the construction boom and creating new ways of

interconnection with other countries. "These activities require supporting companies to outsource services, which makes Panama attractive for anyone who wants to come and contribute positively to this growth. This influx of businesses requires a competitive edge on creativity and innovation, so that customers feel the difference in our company," says General Manager **Claudia Tamayo**. The FTA has a positive effect on providers in many countries, requiring optimization along the

value chain. "Competition and new trends that have made their way into our work motivates us to reinvent ourselves and our customers benefit from this because they have a greater selection and can choose the provider that will meet their expectations," states Claudia Tamayo.

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