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Director General of the Institute of Export
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Panama overview

Panama lies on the narrow land bridge which divides North America and South America. Panama borders the Caribbean Sea to the north and the Pacific Ocean to the south. The Republic of Columbia lies to the east of the country, with the Republic of Costa Rica to the west.

Panama has been the fastest-growing economy within Latin America for the past ten years. Over the last five years, the annual growth rate has averaged at 5.6% according to the World Bank.

Panama has created the right business environment for multinational companies to set up their regional headquarters and distribution centres. There are currently over 100 companies already set up in Panama, such as Diageo, GSK, Aggreko and Unilever. With more than US \$43.3 billion holdings, the UK is Panama's second-largest investor. In 2019, exports of UK goods into Panama reached £173 million according to the Foreign & Commonwealth Organisation.

There are a number of opportunities in Panama for UK companies, such as in the agriculture, education, electricity generation, infrastructure, ports and maritime, and power and renewable energy sectors.

MARKET EXPERTS



King's College
The British School of Panama



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Thank you to our Market Experts

Welcome from Marco Forgione –

Director General of the Institute of Export & International Trade

This 'Doing Business in Panama' guide looks at a market with genuine strategic importance, situated, as it is, between the North and South American continents, neighbouring Costa Rica and Colombia by land, as well as Ecuador by sea. The country is perhaps most famous for the Panama Canal – an impressive feat of engineering, connecting the Atlantic and Pacific Oceans. 15,000 vessels traverse it each year and it plays a vital role in both Panama's economy and, more broadly, global trade. Panama continues to invest heavily in its infrastructure, including an ongoing expansion of the canal.

There is more to Panama than the canal though. It has a diversified economy, with banking, tourism and commerce all prominent, and it experienced unprecedented growth of almost 7.2% annually between 2001 and 2013 according to the World Bank, making it the second-fastest growing economy in Latin America. According to the OEC's Economic Complexity Index in 2017, it is the 56th most complex economy in the world and the 119th largest export economy. It is also host to the world's second-largest Special Economic Zone – the Colon Free Trade Zone – and a party to 20 free trade and association agreements, including the European Union-Central American Association Agreement.

In 2017, its top exports (by HS code) were refined petroleum, coal tar oil, bananas and passenger and cargo ships, while it is a large importer of refined and crude petroleum, packaged medicaments and oxygen amino compounds. Its top export destinations are nearby Ecuador, the Netherlands as a route into Europe and the United States. Its top import origins are China, the USA and Colombia.

The value of UK exports to Panama in 2017 was \$175 million with hard liquor, packaged medicaments, glands and other organs, and cars the main products exported. However, with its stable government, pro-trade outlook and English widely spoken, there is no reason why more UK businesses shouldn't be looking to Panama as a future



export destination. As with any market, you need to make an effort to embrace the country's culture and do some proper market research before committing to it.

Panama's population of over four million tends to be influenced by both North and South American cultures, weaving together a complex and diverse society. 85% of the population is Roman Catholic, owing much to its Spanish colonial history, and family relationships are extremely important, often trumping individual and business commitments.

Panamanians are pro-business and keen to work with international partners. English is spoken by most people, particularly in business, though translating documents and business cards into Spanish will earn their respect. As with many Latin business cultures, Panamanians are flexible in regard to time, so don't expect meetings to start exactly when scheduled.

Panamanians also value systems of hierarchy and social structure, so ensure you use appropriate titles when meeting prospective partners and dress in a business-like way. The line between professional and personal relationships can also be unclear at first. However, this is something to embrace – global trade is fundamentally about people after all.

The guide will tell you more about this vibrant market and the Institute is, of course, on hand to support businesses looking to export there through our training, qualifications, technical helpline and other membership benefits.

Marco Forgione

Director General of the Institute of Export & International Trade
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British Embassy Panama City



Foreword from Damion Potter, British Ambassador to Panama

I am delighted to welcome you to this guide on doing business with Panama. In this guide, you will get a glimpse of Panama's existing offer and of its tremendous additional potential as an international centre for financial services, legal and maritime services, and as a hub for logistics, communications and connectivity.

Panama is not just a country, but also a region. As a world-class logistics platform with a strategic geographical location, dollarised economy, and social, political and economic stability, Panama is the ideal place to do business in the region.

The development of Panama's Special Economic Regimes, such as the Colon Free Zone (the second-largest free zone in the world), the Panama Pacifico Special Economic Area (where UK company London & Regional is the master developer), and the City of Knowledge, has drawn a wide variety of multinational corporations, educational institutions and international organisations to the country. Tax, labour and migratory incentives have attracted UK and international corporations.

British companies have long recognised the opportunities that Panama presents as a gateway to Latin America. Over the past decade, Panama has been the fastest-growing country in the region, averaging over 6% annual growth. A constructive business environment and relative media freedoms, security, human rights, democracy and rule of law support and underpin the economic growth.

I am delighted therefore that the Institute of Export & International Trade has created this new guide to highlight to friends across the business world about opportunities in Panama.

My Department for International Trade team in Panama City stand ready to help. I encourage you to make contact with us; we are ready to help you make the most of your engagement in this promising market.

Damion Potter
British Ambassador to Panama



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Department for International Trade



Introduction from Ariel R. Perez Price, Head of Trade and Investment in Panama

Panama's economy has been roaring for many years. This Central American tiger has one of the fastest-growing economies in the world, with an average annual growth rate of 5.6% over the last five years. It is also the fastest-growing economy in Latin America. The past decade was key for the isthmus as it invested heavily in infrastructure, widened its iconic canal, inaugurated the first metro system in Central America whilst upgrading social infrastructure.

Panama is a magnet for global business due to its strategic location and good business environment. The country has put together a very successful framework to promote foreign investment through well-designed incentives, managing to capture 45% of foreign direct investment (FDI) in Central America. Today, over 160 multinational companies have based their regional headquarters in Panama, including British giants such as Diageo, GSK, Aggreko, JVC and Biwater. British interest in the market accounts for 9% of the country's total FDI, making the UK one of its largest investors.

Panama's ambition is to become the Singapore of the western hemisphere – the region's main logistic and business hub. According to the World Economic Forum, Panama ranks seventh in the world for the efficiency of its port infrastructure; thirteenth in the world for the efficiency of its air transport services; and first for the sophistication of its financial services. This structure has allowed the country to run the second-largest free trade zone in the world, located at the Atlantic end of the canal, in the historic city of Colon.

Panama's latest ambition is to expand its hub's capabilities to sectors such as digital and pharma. Aside the opportunities involved, the country faces challenges in areas such as education, which are key for underpinning further growth. The UK has become a partner of choice, supporting Panama in areas such as vocational training and bilingualism. Between 2015 and 2019, over 1,200 teachers from Panama's public sector received training in universities across the UK, from Edinburgh College in Scotland to the University of Portsmouth in the south.

The future certainly looks bright for Panama. A country that managed to double its GDP during the last decade based on its service economy; one that shares multiple similarities with the UK. Its strategic geographic location, a dollarised economy, political stability and its world-class logistics platform with tax, labour and migratory incentives all serve to make Panama an attractive choice. Opportunities have never been better. Panama is open for business and is the place to be.

Ariel R. Perez Price

Head of Trade and Investment in Panama

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Department for International Trade (DIT)

DIT is the British Government department that helps UK-based companies succeed in an increasingly global economy. DIT also helps overseas companies bring their high quality investment to the UK's economy. DIT's range of expert services are tailored to the needs of individual businesses to maximise their international success. DIT provides companies with knowledge, advice and practical support.

Through a range of unique services, including participation at selected tradeshow, outward trade missions and providing bespoke market intelligence, DIT can help you crack foreign markets and get to grips quickly with overseas regulations and business practice.

With headquarters in London, DIT have professional advisers around the UK and staff across more than 100 countries.

Contact DIT

Contact your local International Trade Team or Scottish Development International (SDI), Welsh Government (WG) or Invest Northern Ireland (INI) offices to find out more about the range of services available to you.

You can find your nearest International Trade Team at:

<https://www.great.gov.uk/contact/office-finder/>

General enquiry number: +44 (0) 207 215 5000
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UK Export Finance is the operating name of the Export Credits Guarantee Department (ECGD)

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About International Market Advisor (IMA)

International Market Advisor (IMA) works with British and foreign government departments, Embassies, High Commissions and international Chambers of Commerce throughout the world. Our work helps to identify the most efficient ways for British companies to trade with and invest in opportunity-rich overseas markets.

During the last ten years IMA has worked with the British Government's overseas trade and investment department, the Department for International Trade (DIT) (formerly UK Trade & Investment (UKTI)), and has written, designed, produced, launched and distributed over one million copies of more than 100 country-specific print and multi-media based reports, guides and publications, including the internationally-recognised 'Doing Business Guide' series of trade publications.

These are composed of market and industry sector-specific, multi-format print and digital trade reports, together with some of the internet's most visited international trade websites – all of which are designed to advise and assist UK companies looking to trade with and invest in overseas markets. These reports and guides are then distributed free-of-charge through the IMA and DIT global networks – over 500 distribution outlets in total. Further distribution takes place at global exhibitions, roadshows, conferences and trade missions, and IMA receives daily requests for additional copies of the guides from these networks and from businesses considering exporting.

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The guides' contents focus on the market in question, how to approach that market and the help and support available, and include informative market overviews, plus details of business opportunities, listings with website links to British and Foreign Government support services and essential private sector service-provider profiles.

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ABOUT THIS GUIDE

This guide aims to provide a route map of the way ahead, together with signposts to other sources of help.

The main objective of this **Doing Business with Panama Guide** is to provide you with basic knowledge about Panama; an overview of its economy, business culture, potential opportunities and to identify the main issues associated with initial research, market entry, risk management and cultural and language issues.

We do not pretend to provide all the answers in the guide, but novice exporters in particular will find it a useful starting point. Further assistance is available from the Department for International Trade (DIT) team in Panama. Full contact details are available in this guide.

To help your business succeed in Panama we have carefully selected a variety of essential service providers as 'Market Experts'.

The guide is available in 4 formats:

- the website: www.Panama.DoingBusinessGuide.co.uk
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- PDF download/e-flipbook (available on the guide website)

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PANAMA

Panama has been the fastest-growing economy within Latin America for the past ten years. ►



WHY **PANAMA?**

Why Panama?

■ Summary

Area: 75,517 km ²	GDP per capita: US \$15,642.8
Population: 4.16 million	Annual inflation rate: 0.8%
Urban population: 67.7%	Unemployment rate: 6%
Population density: 56.186 people per km ²	General government gross debt: 39.5% of GDP
Population growth rate: 1.443% change	Fiscal balance: -2% of GDP
Capital city: Panama City	Current account balance: US \$-5.1 billion/-7.8 of GDP
Official language: Spanish	Exports of goods to UK: £27 million
Currency: United States Dollar, Panamanian Balboa	Exports of services to UK: £47 million
Nominal GDP: \$65.1 billion	Imports of goods from UK: £173 million
Real annual GDP growth: 3.7%	Imports of services from UK: £98 million

(Source – FCO Economics Unit (March 2020), FCO Overseas Business Risk)



Panama lies on the narrow land bridge which divides North America and South America. Panama borders the Caribbean Sea to the north and the Pacific Ocean to the south. The Republic of Columbia lies to the east of the country, with the Republic of Costa Rica to the west.

The area of Panama is 75,517 km² and the population is estimated to be around 4.2 million. Panama City is the largest city in Panama, with a population of around 1 million, and is situated at the Pacific end of the Panama Canal. At the Caribbean end of the Panama Canal lies Colon, the site of the world's second-largest free zone, as well as the city of David, the capital city in the province of Chiriquí, known for its farming.

Contact a DIT Export Adviser at: <https://www.great.gov.uk/contact/triage/location/> for a free consultation if you are interested in exporting to Panama.

Contact UK Export Finance (UKEF) about trade finance and insurance cover for UK companies. You can also check the current UKEF cover position for Panama. See: <https://www.gov.uk/guidance/country-cover-policy-and-indicators#panama>.

[Source – Overseas Business Risk: Panama, DIT Trade and Export guide: Panama, UKEF, gov.uk]

■ Geography

Panama, also known as the Republic of Panama, is a country in Central America that lies on the Isthmus of Panama. The Isthmus of Panama is the land between Columbia and Costa Rica, stretching for roughly 400 miles east to west.

The country is an elongated s-shape, with coastline to the north and south. The Caribbean coastline stretches roughly 800 miles, whilst the Pacific coastline stretches 1,060 miles.

The climate in Panama differs; rain can fall up to twice as much on the Caribbean Tabasará Mountains than on the Pacific Slopes. Areas closer to the Caribbean Sea see rainfall throughout the year, whereas areas closer to the Pacific Ocean will see a seasonal variation in rainfall. Areas closer to the Columbian border will also experience rainfall throughout the year.

Due to the tropical location of Panama, the temperature rarely drops below 26°C, and, due to the Panamanian Slopes, the country is divided into three climate zones. These zones are the low, hot zone; the temperate zone and the small, cold zone, each containing plants, crops and animals adapted to the differing environments.

Panama, although small in regards to area, has a number of differing landscapes. These include: tropical rainforests, savannahs, montane forests, tidal lands, coral reefs, and beaches.

■ Government

Panama has a presidential democracy, which has both a National Assembly and an independent judiciary. The country returned to democracy in 1989, and since then, the Electoral Tribunal has delivered five consecutive general elections successfully.

The previous president was Juan Carlos Varela, who was elected in 2014. He was elected in a coalition between his own party – the centre-right Partido Panamenista



(Panameñista Party) — and the centre-left Partido Popular (People's Party).

Working alongside the centre-left Partido Revolucionario Democrático (Democratic Revolutionary Party), Varela's Government managed to work successfully within the National Assembly, although their party alone lacked a majority.

Varela's presidency came to an end in July 2019 and he was succeeded by Laurentino Cortizo from the Democratic Revolutionary Party.

The constitution in Panama can be dated back to 1972. There have been a number of concerns regarding the amount of power the president holds. This excessive power has weakened other areas of the state, therefore institutions have become fragile. Evidence for this weakening is mainly shown in the judiciary, as it has been reported that the judiciary has been inefficient when dealing with scandals such as those to do with high-profile corruption.

[Source – FCO Overseas Business Risk: Panama, gov.uk]

■ Economic overview

Panama has been the fastest-growing economy within Latin America for the past ten years. Between 2001 and 2013, the average annual growth for Panama was more than double the regional average, at 7.2%. This lowered to 5.8% in 2015 and 5.4% in 2016, and over the last five years, the annual growth rate has averaged at 5.6% according to the World Bank.

[Source – World Bank: The World Bank in Panama]

Panama's nominal GDP is US \$65.1 billion according to the Foreign & Commonwealth Office in 2019. The success of Panama's economy is due to the Panama Canal, as well

as its well-developed sectors such as shipping, banking, special economic areas and free zones. The success of these sectors and the Panama Canal has led to them accounting for 80% of Panama's GDP.

Public investment and practical macroeconomic policies have driven the recent high growth in Panama. Ambitious infrastructure strategies, such as the expansion of the Panama Canal, as well as the metro system, transport and social infrastructure, has led to the Panamanian Government investing around US \$40 billion over the last seven years.

Panama has created the right business environment for multinational companies to set up their regional headquarters and distribution centres. There are currently over 100 companies already set up in Panama, such as Diageo, GSK, Aggreko and Unilever.

Panama's fiscal policies have been praised by the IMF and are seen as a key factor in the country's strong economic performance. In October 2019, the country's annual inflation rate remained low, at 0.8% according to the FCO.

Due to improvements in public finances, tax reforms and the economy's resilience to the global financial crisis, Panama has been granted investment grade status by all of the three rating agencies (Moody's, Fitch, and Standard & Poor's).

For the majority of the population, Panama's economic performance has not translated into an increase of purchasing power.

Unemployment and extreme poverty have been reduced significantly, though inequality is still an issue for the country. In contrast to the rapid development of the capital, Panama City, and the Panama Canal, the countryside has not seen the same developmental growth as Panama has neglected its agricultural and industrial sector.

Panama's economy is based on its service sector, which is unlike that of any other country in Central America. The service sector is one of the largest sectors in Panama and accounts for 80% of its overall gross domestic product (GDP).

As the leading recipient of foreign direct investment (FDI) in terms of percentage of GDP in Latin America, Panama's FDI was US \$6.578 billion in 2018 and 10.112% of the GDP.

There are many UK companies already operating in Panama, such as Aggreko, Biwater, Cable and Wireless, Diageo, GlaxoSmithKline, SabMiller, Solar Century and Unilever.

[Source – FCO Overseas Business Risk: Panama, FCO Economics Unit, The World Bank]

Strengths of the market

Strengths of the Panamanian market include:

- there are no foreign exchange controls and the country uses the US Dollar
- there are no restrictions on the transfer and repatriation of capital and profits
- there is legislation that guarantees juridical security and there are fiscal and tax incentives for investors
- despite the global downturn, Panama has not experienced any major difficulties or bailouts in regards to its economy
- Panama has record low inflation and sustained economic growth, giving the country economic stability
- the Panama Canal gives the country a strategic location on its major world shipping route
- the country is an air travel hub

- Panama has some of the best telecommunication connectivity in the world
- unemployment is low, at 6%

Growth potential

Between 2004 and 2013, the Panamanian economy grew at an average of 8.3%. Despite the global downturn in 2009, the economy continued to grow at 3.9%.

Panama's growth has been predicted to remain strong by experts, with its Fitch Ratings status now BBB. The country's Moody's Investors Service rating also increased to a Baa3 investment grade status. From 2015 to 2019, the Ministry of Finance and Economics predicted a 6% annual economic growth for the country.

There are several tax incentive schemes that the government offers in Panama. These incentives depend on the sector and commercial activity your company is involved with. If you require more information regarding these incentives, contact the DIT team in Panama at: <https://www.gov.uk/world/organisations/departement-for-international-trade-panama#contact-us>.

Trade agreement

In 1997, Panama became a member of the World Trade Organization (WTO). Panama is also a beneficiary to the Generalized System of Preferences (GSP) and the Caribbean Basin Initiative (CBI), and is part of the European Union - Central America Association Agreement.

[Source – DIT Trade and Export guide: Panama, FCO Overseas Business Risk: Panama, gov.uk]

World rankings

In addition:

- In Transparency International's latest 2019 Corruption Perceptions Index

(announced January 2020) Panama is ranked 101st out 180 countries (the UK ranks 12th): <https://www.transparency.org/country/PAN>

- Panama ranks 86th out of 190 countries in the World Bank's 2020 Ease of Doing Business Index (the UK ranks 8th): <https://www.doingbusiness.org/en/data/exploreeconomies/panama>
- The World Economic Forum's Global Competitiveness Report 2018-19 ranks Panama 64th out of 140 (the UK ranks 8th): <http://reports.weforum.org/global-competitiveness-report-2018/country-economy-profiles/#economy=PAN>
- Panama ranks 50th out of 180 countries in the Heritage Foundation's 2019 Index of Economic Freedom (the UK ranks 7th): <https://www.heritage.org/index/country/panama>

■ Business and human rights

Freedom of speech and press

In Panama, the constitution provides for the freedom of speech and press. There have been cases where journalists have complained about threats and harassment when covering stories revolving around or involving government officials.

Indigenous people

Panama's constitution has undertaken the responsibility of giving 'special attention' to indigenous people and guarantees that different ethnic identities get the respect they deserve. The constitution aims to help indigenous peoples participate in the economic, social and political areas of national life. In the 1990s, nine new indigenous comarcas were established to provide land necessary for indigenous people to achieve economic and social well-being.

Beyond primary school, the standards of education in the comarcas have been low. Indigenous people are also often discriminated against by employers, and in agricultural plantations, indigenous people are not granted basic rights by those who employ them.

There have been several conflicts, in recent years, between indigenous groups and the Panamanian Government regarding decisions and laws that affect indigenous land and autonomy. In 2016, the Ngabe Bugle and the Naso confronted the Panamanian Government regarding the setting up of hydroelectric plants on their territorial lands, such as the Chan 2 thermoelectric projects. This conflict also included protests against the issuing of the Barro Blanco Dam Project, which will flood 14 acres of indigenous lands.

These conflicts have been handled peacefully through negotiation and dialogue and without any physical confrontation.

Worker rights

Private sector workers have the right to form and join unions that are recognised by law, although there are concerns surrounding the lack of rights for workers in other strategic sectors of the economy to form unions. Public servants are also prohibited from forming unions, although they may form associations that can collectively bargain on their members' behalf.

By law, private workers have the right to strike, whereas public sector workers have only a limited right. If a worker is deemed to be in a sector that is vital to the welfare and security of the public, they are not allowed to strike.

The Panamanian Labour Law has been deemed over-protective of its workers. There are demanding requirements when a labour relationship is to be terminated, and there are a number of substantial penalties that favour the worker.

[Source – FCO Overseas Business Risk: Panama]

■ UK and Panama trade

With more than US \$43.3 billion holdings, the UK is Panama's second-largest investor. In 2019, exports of UK goods into Panama reached £173 million according to the Foreign & Commonwealth Organisation.

Colon Free Zone (CFZ)

The success of importing and exporting goods between the UK and Panama is due to the benefits of the Colon Free Zone (CFZ), the second-largest special economic zone in the world.

These benefits include the reduction or exemption of taxes on certain goods and services, its privileged geographical position, and the authorisation to allow any type of company to carry out business through the free zone, as well as a number of other benefits.

See: http://www.zolicol.gob.pa/index.php/en/por_que_la_zona_libre for more information on the benefits of the Colon Free Zone for UK companies who wish to do business in Panama.

[Source – FCO Economics Unit, DIT Trade and Export guide: Panama, The British Chamber of Commerce Panama, Colon Free Zone]

Contact a DIT Export Adviser at: <https://www.great.gov.uk/contact/triage/location/> for a free consultation if you are interested in exporting to Panama.

Contact UK Export Finance (UKEF) about trade finance and insurance cover for UK companies. You can also check the current UKEF cover position for Panama. See: <https://www.gov.uk/guidance/country-cover-policy-and-indicators#panama>.

[Source – UKEF, gov.uk]

PANAMA

If you are a UK-registered company, you can benefit from a unique programme, 'Exporting is GREAT', presenting real-time export opportunities that you can apply for online. ►





HELP AVAILABLE FOR YOU

Help available for you

■ Support from the British Chamber of Commerce Panama

The British Chamber of Commerce Panama was established in 2012 in order to increase the promotion of trade between the UK and Panama. Members of the Chamber own businesses from a wide range of sectors. The Chamber works alongside the UK's Department for International Trade and the British Embassy Panama City to carry out various trade activities.

Their mission is to provide opportunities for businesses in both the UK and Panama through activities such as:

- providing connections between Panamanian and British businesses through networking events
- informing and educating members about different issues across multiple sectors through monthly lunches
- keeping members up to date on significant developments within the Panamanian and British markets
- the promoting of companies through newsletters, articles, and event sponsorships
- providing access to a variety of resources that help drive investment decisions

As well as these activities, there are a number of values that the Chamber takes pride in, including its:

- professionalism

- integrity and honesty
- inclusivity
- fairness and transparency
- co-operation

[Source – British Chamber of Commerce Panama]

■ Support from the UK Department for International Trade (DIT)

The UK Department for International Trade (DIT) provides tailored support packages for companies who are:


- first time exporters (FTEs)
- small and medium-sized enterprises (SMEs)
- medium-sized businesses (MSBs)

Business opportunities

If you are a UK-registered company, you can benefit from a unique programme, 'Exporting is GREAT', presenting real-time export opportunities that you can apply for online. This is part of the drive to significantly increase the number of UK companies exporting.

'Exporting is GREAT' is part of the UK Government's 'GREAT' campaign, and presents live export opportunities to UK businesses across a range of media outlets and digital channels. Hundreds of these export opportunities, with a potential total value of more than £300 million, are hosted on: <https://www.great.gov.uk/>.

'GREAT' has tailored support and advice for



UK businesses on how to start exporting or increase the amount of goods and services they sell overseas.

You can:

- read guidance for new, occasional and frequent exporters
- find out about services offered by 'GREAT' partners
- use the selling online overseas tool at: <https://www.great.gov.uk/selling-online-overseas/> to find the best marketplaces to showcase your products online
- you can take advantage of special deals negotiated by the government for UK businesses, and find out more about the UK Government's E-Exporting Programme, at: <https://www.gov.uk/guidance/e-exporting>
- apply at: <https://www.great.gov.uk/export-opportunities/> for overseas export opportunities for your products or services
- create a business profile at: <https://www.great.gov.uk/find-a-buyer/>, which will allow you to promote your products and services to international buyers
- search for events, trade fairs, missions and webinars relevant to your sector or overseas markets, at: <https://www.events.great.gov.uk/ehome/index.php?eventid=200183029&>
- see upcoming DIT international ministerial visits, at: <https://www.events.great.gov.uk/ehome/index.php?eventid=200183333&>
- apply for a tradeshow access grant at: <https://www.gov.uk/guidance/tradeshow-access-programme> to attend an overseas event
- contact a trade adviser in your area, at: <https://www.great.gov.uk/contact/office-finder/>

Getting local market help to sell overseas

DIT has trade specialists who can help you commission services from local experts overseas. This includes:

- country and sector advice
- local market research
- support during overseas visits
- identification of possible business partners
- preparation for exhibitions and events

To find out more about commissioning any of these services, contact a DIT Trade Adviser in your region at: <https://www.great.gov.uk/contact/triage/location/> for a free consultation, or see further details at: <https://www.gov.uk/government/organisations/departments-for-international-trade/about-our-services>.

In-market support

If you already trade internationally, and have decided Panama is part of your business strategy, you are advised to contact DIT at the British Embassy Panama City prior to your visit to discuss your objectives and what help you may need. See: <https://www.gov.uk/world/organisations/departments-for-international-trade-panama#contact-us>.

They can provide a range of Panama-specific services for you, including the provision of market information, validated lists of agents/potential partners, key market players or potential customers; establishing interest from such contacts; and arranging in-market appointments. In addition, they can also organise events for you to meet contacts in Panama, or to promote your company and your products/services.

For further information about DIT services, see: <https://www.gov.uk/government/organisations/department-for-international-trade/about-our-services>.

[Source – DIT, gov.uk]

■ Support from the Institute of Export & International Trade (IOE&IT)

Raising the profile of international trade qualifications and experienced members is only part of how IOE&IT membership is essential for any individual or business involved with global trade.

Importantly, the IOE&IT also offer access to a unique range of benefits and services specific to international trade:

- Help with any export issues you come across. Our team of experts can help with questions on documentation, export controls, the UK Bribery Act, customs and VAT procedures, regulatory and compliance issues, insurance issues, payment terms, transport and logistics. Members get free access to our experts via a technical helpline. See: https://www.export.org.uk/page/Export_Helpline
- A voice for your ideas and concerns. We represent your point of view and feed back to government, HMRC and other influencing bodies on issues that impact you, plus participate in Institute responses to central government with regard to proposed legislative changes

- A complete range of international trade qualifications – for those that have no experience, up to those who wish to qualify themselves to take a business degree. The Institute's qualifications are widely recognised as providing both employers and employees with the necessary international business practice linked to satisfying career planning and development. See: <https://www.export.org.uk/page/qualifications>
- A range of short courses giving you the skills and expertise you need to gain a competitive advantage in the challenging and complex world of export, import and international trade. See: <https://www.export.org.uk/page/TrainingCourses>
- An extensive events programme to help you share information and connect at every level in the international trade community, whether it is sector-specific or regional. See: https://www.export.org.uk/events/event_list.asp
- Inclusion in surveys to research the attitudes and changes to world trade

For more information on how the IOE&IT can help you, or on becoming a member, contact the IOE&IT at: <https://www.export.org.uk/page/about>.

Open to Export

Open to Export is the IOE&IT's free online advice service for UK companies looking to grow internationally. It offers free information and support on anything to do with exporting and hosts online discussions via its forum, webinars and social media, where businesses can ask any export question and learn from each other.

Open to Export can be accessed at: <http://opentoexport.com/>.

[Source – Institute of Export & International Trade]

"Its about investments growth with the right legal advice"

Over the past decade, Panama has been one of the fastest growing economies worldwide. The strategic position for commerce, the Panama Canal, and all of the advantages included in this guide, have made Panama one of the main attractions for foreign investment.

The incorporation of legal structures and the enactment of business regulation in the country have been consistent with the strategy of promoting services as offered by the Panamanian economy.

There are few limitations for foreign investments. Fact: foreign and local investors are accorded equal status under the Law. With the exception of retail trade, which is limited to nationals, and purchasing real estate within 10 kilometers of the Costa Rican and Colombian borders, Panama has no general prohibitions for foreigners to hold equity in local businesses and/or joint ventures.

For almost 40 years Patton Moreno & Asvat has provided legal advice to international companies for the successful establishment of their operations in Panama in a wide range of economic activities.

In our experience, the success of a foreign investment operation or an operation's establishment in Panama is based largely on the following:

- 1. Choosing the right corporate structure.** Panama has a variety of legal structures to provide the right balance of legal protection and benefits. Corporations ("Sociedad Anónima") are the most commonly used instrument for doing business in Panama. advantages include: expedite incorporation procedures; limited liability of shareholders, directors and officers; and favorable treatment of foreign earned income. For estate planning purposes, other structures such as private interest foundations ("fundación de interés privado")



and trusts (“fideicomisos”), are also available.

2. Taking advantage of the special economic areas and their benefits. Several laws provide for special economic areas for the establishment of foreign companies in Panama: (i) Custom-Free Zone - “Zona Franca” (Law 32 of 2011); (ii) Colon Free Zone (Law 8 of 2016); (iii) Panama-Pacifico Area (Law 41 of 2004); and (iv) “Tecnoparque” of the City of Knowledge (Decree Law 6 of 1998).

3. Taking advantage of special incentives laws. Panama has enacted several laws providing labor, migration and/or tax benefits, a companies may apply to: (i) Legal Stability of Investments (Law 54 of 1998); (ii) Multinational Company Headquarters (Law 41 of 2007); (iii) Certificate for Industrial Promotion (Law 76 of 2009); (iv) Incentives for Tourism Activities (Law 80 of 2012); and (v) Incentives for Financing Maritime Projects (Law 50 of 2017).

4. Taking advantage of Trade Agreements and Investment Treaties. Panama has been a member of the World

Trade Organization since 1997. Free Trade Agreements have been signed with: Korea, Mexico, EFTA countries, Peru, Canada, Central America, the United States, Chile, Singapore, and Taiwan. Investors may benefit from preferential tariffs and other treaty benefits for establishing their business in Panama.

Besides, Panama has signed bilateral investment treaties with: Finland, Italy, Sweden, Ukraine, Dominican Republic, Netherlands, Czech Republic, Cuba, Uruguay, Spain, Chile, Argentina, Germany, Switzerland, the United Kingdom, and France. These treaties provide protection for direct foreign investments in Panama, and in most of cases, include provisions for investor-state dispute settlement (ISDS).

5. Avoiding Double Taxation. Panama has signed double-taxation treaties with: Mexico, Italy, Barbados, Qatar, Portugal, the Netherlands, Luxembourg, Spain, South Korea, Singapore, France, Ireland, Czech Republic, United Arab Emirates, Israel, Vietnam, and the United



Kingdom. Panama has also signed tax information exchange agreements with: Denmark, Finland, Greenland, Japan, Greenland, Faroe Islands, Island, Norway, Sweden, and the United States.

Patton Moreno & Asvat provides the experienced guidance you can trust. Our professionals have the know-how to provide expert legal advice on how to structure and implement a successful business in Panama, taking advantage of all benefits provided by our laws and international agreements in force.

Throughout our history, we have stood for a strong commitment to quality and excellence in all aspects.

Chambers & Partners comments on **Patton Moreno & Asvat client's service experience:**

Patton Moreno & Asvat boasts an impressive roster of multinational clients, including respected financial entities.

Clients are impressed by the quality of their service, and one remarks: "They do fantastic work. I am very pleased with them as they are dedicated and helpful lawyers who really come through for their clients. I would definitely work with them again."

Another source notes: "The lawyers are very efficient and turn work around very quickly. They also provide clear guidance on legal and strategic issues."



PANAMA

The Panamanian authorities are responsible for Panama's rules of entry. If you are unsure regarding the details of these rules, contact the British Embassy Panama City. ►



GETTING HERE AND ADVICE ABOUT YOUR STAY

Getting here and advice about your stay

■ Entry requirements

The Panamanian authorities are responsible for Panama's rules of entry. If you are unsure regarding the details of these rules, contact the British Embassy Panama City: <https://www.gov.uk/world/organisations/british-embassy-panama-city#contact-us> for more information.

Visas

You do not need a visa to enter Panama, unless you are arriving by sea.

You must have evidence of onward travel, such as a return or onward ticket and you must also have at least US \$500 or a credit card on your person.

If you are travelling by land to Panama from Costa Rica, you may be stopped by the immigration authorities if you do not have legal residency in Costa Rica. If you are stopped, you will need to supply evidence of onward or return travel to the country where you have legal residence.

Immigration officials in Panama may detain you if you try to renew your tourist visa by visiting a neighbouring country. Rules and procedures must be followed when attempting to extend your visa. Please be aware that the British Embassy Panama City cannot help or intervene as the decision regarding visas is made by the immigration authorities of Panama. See the National Migration Service website: <https://www.migracion.gob.pa/> for more information.

On entry into Panama, a 180-day stay is granted. Usually, extensions will not be allowed unless you are wanting to change your immigration status, such as for business purposes or marriage, for example. However, this must be done within the 180 days granted on entry. The Embassy of Panama in the United Kingdom can help you regarding these entry requirements. See: <http://www.panamaembassy.co.uk/> for more information.

Your passport will be stamped by the immigration authorities if you disembark a ship when transiting the Panama Canal. If you are staying in Panama for less than 90 days, you will not need to apply for a visa. Cruise ships are not boarded by immigration officials and passports will not be checked.

If you are travelling to Panama by sea, except via a cruise ship, you will need to apply for a visa. Passengers and crew members must each pay a US \$100 fee plus a US \$5 registration fee. There also may be added fees charged for certain permits, such as for cruising permits. You must make sure that your passport is properly stamped with the date you entered Panama by an immigration official. See the Embassy of Panama in the United Kingdom website: <http://www.panamaembassy.co.uk/> for more information.

[Source – FCO Foreign travel advice: Panama, gov.uk, National Migration Service, Embassy of Panama in the United Kingdom]

Passport validity

Your passport must contain several unused pages and must also be valid for at least a six month period from the date you wish to exit Panama.

[Source – FCO Foreign travel advice: Panama, gov.uk]



Airport tax

On departure, you will be charged an airport tax of US \$40, which can only be paid via cash. This tax is often included within the price of your airline ticket, therefore you must check with your airline carrier that this has already been paid.

Yellow fever certificate requirements

You can check the National Travel Health Network and Centre's TravelHealthPro website in order to check whether you will need a yellow fever certificate. See: https://travelhealthpro.org.uk/country/174/panama#Vaccine_recommendations.

Permanent residency law

For the foreign nationals of 22 countries, including the UK, that have positive relations with Panama, the Government of Panama has established a permanent residency subcategory. This decree allows foreign and British nationals to apply for a permanent residency permit when carrying out commercial or professional activities within Panama. However, please be aware that this is subject to certain limitations. Contact the Panama National Migration Service on (507) 507-1800 or see: <http://www.migracion.gob.pa/> for more information.

There are several documents that must be legalised before you arrive in Panama, these must be issued with an apostille which can only be completed at the Legislation Office in the UK. See: <https://www.gov.uk/get-document-legalised> for more details.

UK Emergency Travel Documents

In Panama, UK Emergency Travel Documents (ETDs) are accepted for entry, airside transit and exit, and must be valid for a minimum period of six months from the date of entry into Panama.

[Source – FCO Foreign travel advice: Panama, gov.uk]

■ Money

It can be difficult, in Panama, to carry out a bank transfer. As this can take several days, make sure you have enough money for both your stay and onward travel. Western Union: <https://www.westernunion.com/gb/en/home.html> and Money Gram: <http://global.moneygram.com/>, are money transfer services that may be quicker.

It is difficult to exchange Travellers' cheques in Panama, and foreign cheques cannot be cashed.

Currency exchange services can be carried out in some banks, as well as at exchange bureaux in the shopping areas around Via España and Via Argentina, and in Tocumen International Airport.

Most ATMs accept British credit and debit cards, although daily withdrawal limits vary between banks.

Although credit and debit cards are widely accepted, there are establishments that only accept MasterCard or Visa.

[Source – FCO Foreign travel advice: Panama, gov.uk]

■ Local laws and customs

Panama has very strict laws concerning possession of and involvement in drugs. Being in possession of even a small quantity of drugs can lead to a prison sentence of up to 15 years. Be aware that you can be arrested

for being in the company of someone who is using drugs, even though you have not used the drug yourself.

The judicial system in Panama can be very slow, and from the time of arrest you could be waiting for up to two years before you appear before a judge and the prison conditions can be harsh.

[Source – FCO Foreign travel advice: Panama, gov.uk]

■ Safety and security

Crime

You should make sure that your personal security awareness is at the same level as it is in the UK. Personal attacks in Panama are rare but can occur.

Make sure you take precautions in order to protect yourself and your belongings from any form of street crime. Official crime statistics have shown an increase in crime within San Miguelito, El Chorrillo and Juan Diaz. There has also been an increase in robberies at restaurants, such as in Panama City. Therefore, you must make sure you stay aware of your surroundings.

When in public, do not carry valuables or large amounts of cash — when it is convenient, leave anything of value in a hotel safe. When using an ATM in a public place, make sure you stay safe. There have been instances where people have been attacked and ATMs have been tampered with using cloning devices.

Whilst in Panama, be aware of pickpockets, mainly in areas that are busy, such as bus stations.

Violence from Columbia concerning politics and criminal activity can spill over the border into Panama. In 2016, the Colombian Government and the Revolutionary Armed Forces of Colombia (FARC) signed a peace agreement, however, conflict with other armed groups remains.

Always be cautious of any stranger asking to access your home. Criminal gangs have used this method in order to commit burglaries once inside.

[Source – FCO Foreign travel advice: Panama, gov.uk]

Local travel

The Darien province, since the 1990s, has been a site of increasing conflict due to the smuggling of refugees and drugs across the border from Columbia. Therefore, make sure that if you travel to the Darien province, you go with an organised group to any destination that is under the Panamanian police's surveillance. When at these destinations, make sure you do not stray away from the group.

When hiking in the hills of Boquete in the Province of Chiriqui, make sure you are with an experienced guide. Make sure you always take necessary precautions before you go hiking.

[Source – FCO Foreign travel advice: Panama, gov.uk]

Road travel

In Panama, driving standards are poor, although there is a reasonably good road system. In and around peak times, traffic can become heavy. Make sure you watch out for potholes and unfinished road-work repairs. It is the law in Panama for the driver and front-seat passengers to wear seatbelts.

Children under 5 must also be sat in fitted child seats in the back.

If you are involved in an accident, you must wait with the car until the police arrive.

Taxis can often have poor maintenance. Only use registered taxi companies and make sure the driver does not pick up multiple travellers.

You will need a valid photo-card UK driving licence in order to drive in Panama as the authorities will not accept a paper licence.

Your licence will only be valid for 90 days once you have entered Panama. If you wish to obtain a local licence, you will need a legalised certificate of entitlement issued by the Driving and Vehicle Licensing Agency (DVLA) in the UK. In Panama, you must then contact SERTRACEN, Panama's issuing agency: <http://www.sertracen.com.pa/> for further requirement information.

[Source – FCO Foreign travel advice: Panama, gov.uk, SERTRACEN]

Swimming and water sports

There can be strong currents and undertows on the Pacific and Carribean coasts. Therefore, you must take care when wading, swimming and taking part in water sports in these areas. There is very little warning of these dangers on the beaches; you must be vigilant in order to stay safe.

The Bay of Panama is highly polluted with untreated sewage and industrial waste, therefore you must not enter or bathe in the waters.

Political situation

Political demonstrations can occur in Panama City; these usually take place around the Panama University, the Transistmica main

road, and the main road leading from Bocas del Toro. In the past, demonstrations, such as those by construction workers, indigenous groups and students, have turned violent. Make sure you monitor local media, listen to local advice and take measures to avoid all demonstrations.

[Source – FCO Foreign travel advice: Panama, gov.uk]

Terrorism

There have been no recent terrorist attacks in Panama; however, you should stay vigilant as an attack cannot be ruled out.

UK interests and British nationals have a heightened risk of attack globally from individuals/groups motivated by, and linked to, the hostility in Iraq and Syria.

[Source – FCO Foreign travel advice: Panama, gov.uk]

Natural disasters

Earthquakes, storms, hurricanes, floods and tsunamis can occur in Panama. See the US Federal Emergency Management Agency website: <https://www.fema.gov/> for information regarding what to do, before or during a natural disaster.

April to December in Panama is the rainy season, which leads to occasional flooding. Landslides often occur in rural areas, and streets can become impassable in cities due to the rising water levels. The heaviest rainfall usually occurs in October and November.

Make sure you check weather forecasts for the region and always take local advice.

[Source – FCO Foreign travel advice: Panama, gov.uk, The US Federal Emergency Management Agency, USAID]



■ Health

Check the National Travel Health Network and Centre's (NaTHNaC) advice on their TravelHealthPro website: <https://travelhealthpro.org.uk/countries> at least eight weeks before travelling to Panama. See the NHS (Scotland)'s FitForTravel website: <https://www.fitfortravel.nhs.uk/destinations.aspx> and the NHS Choices' website at: <https://www.nhs.uk/using-the-nhs/healthcare-abroad/> for further information.

Medicines that can be used in the UK may have a different legal status and regulations in Panama. If you plan to travel with a prescription or over-the-counter medicine, the NaTHNaC has guidance on how to travel with medication: <https://travelhealthpro.org.uk/factsheet/43/medicines-abroad>. You can also contact the British Embassy Panama City to get advice on the legal status of certain medication: <https://www.gov.uk/world/organisations/british-embassy-panama-city#contact-us>.

In Panama City there are good private hospitals and clinics, however, outside of the capital city, healthcare can be very limited. Therefore, make sure you have adequate travel health insurance in order to cover any costs.

Be aware that dengue fever and malaria are common in Panama throughout the year. If, while in Panama, you require emergency medical assistance, you can call 911 and ask for an ambulance. Make sure you contact your insurance company immediately if you are referred for treatment at a medical facility.

[Source – FCO Foreign travel advice: Panama, gov.uk]

FCO Foreign travel advice

If you are travelling to Panama for business, the Foreign & Commonwealth Office (FCO) website has travel advice to help you prepare for your visit overseas and to stay safe and secure while you are there.

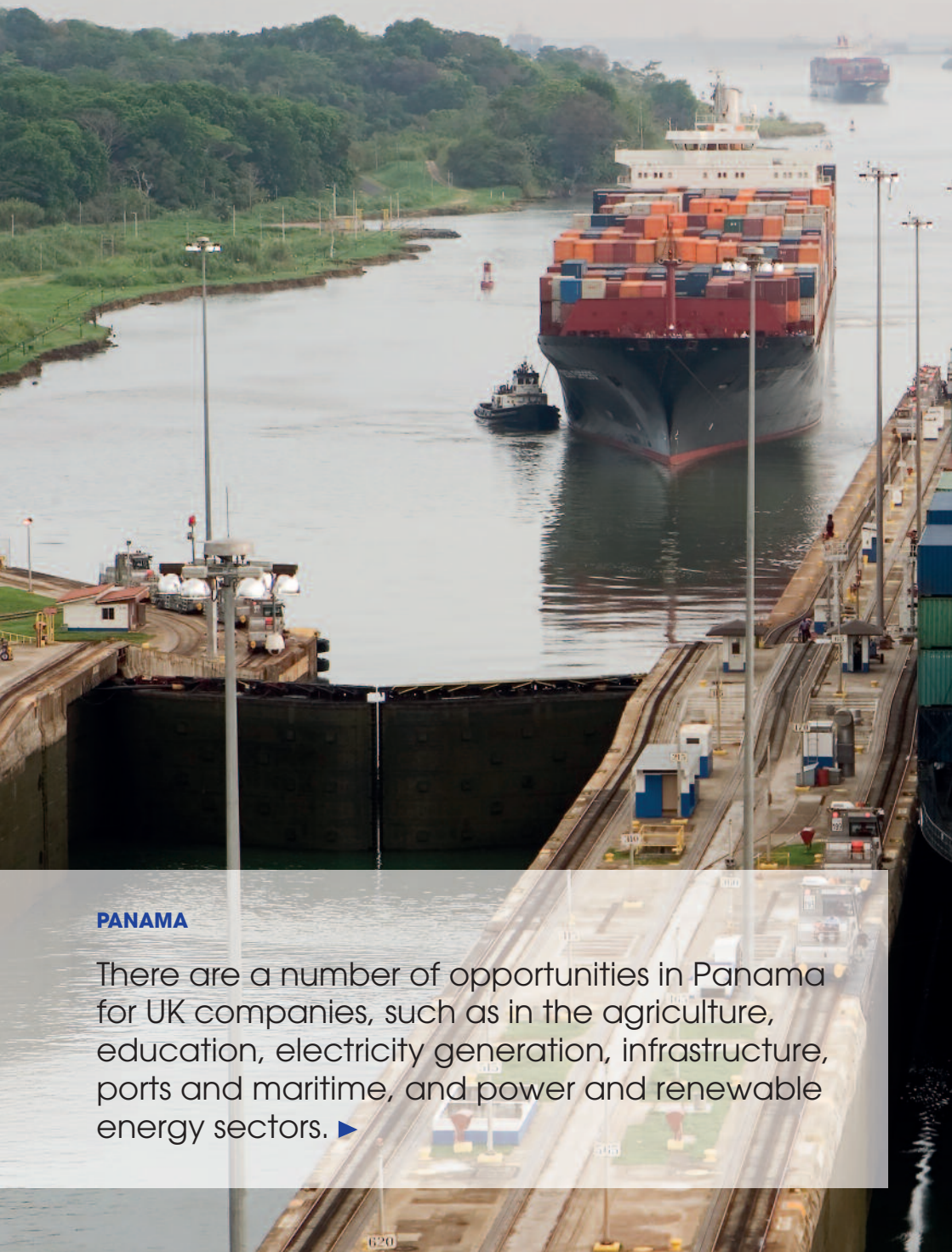
For up-to-the-minute advice please visit the foreign travel pages on the gov.uk website: <https://www.gov.uk/foreign-travel-advice/panama>.

Travel insurance

Make sure you have comprehensive travel and medical insurance before you travel, as well as accessible funds to cover the cost of any medical treatment abroad and repatriation.

[Source – FCO Foreign travel advice: Panama, gov.uk]





PANAMA

There are a number of opportunities in Panama for UK companies, such as in the agriculture, education, electricity generation, infrastructure, ports and maritime, and power and renewable energy sectors. ►



Sector-specific opportunities

■ Opportunities in Panama

There are a number of opportunities in Panama for UK companies, such as in the agriculture, education, electricity generation, infrastructure, ports and maritime, and power and renewable energy sectors.

The UK's Department for International Trade (DIT) can provide free leads for international export sales due to its worldwide network. For further information, see: <https://www.great.gov.uk/>. Contact DIT's Aid Funded Business Service: <https://www.gov.uk/guidance/aid-funded-business>, if you would like advice and support to identify opportunities to supply products and services to international aid agencies.

[Source – DIT]

■ Government tenders

For more information regarding government tenders in Panama see the Panamanian Government's Ministry of Economy and Finance website: <https://www.mef.gob.pa/> for more information.

Partnering with a Panamanian firm may improve your chance of success if applying for a government tender. Check with the DIT team in Panama at: <https://www.gov.uk/world/organisations/departments-for-international-trade-panama#contact-us> for assistance and information about government tenders and use of third-party advisers.

[Source – DIT, Panamanian Government's Ministry of Economy and Finance]

■ Agriculture sector

The Ministry of Agricultural Development of Panama are hoping to create a sustainable and equitable rural environment in order to improve the country's agriculture sector, as well as to help move the rural population away from poverty. They plan to do this by establishing a competitive business environment that will motivate improvement within the sector, whilst protecting the producer and the consumer.

As the population increases, the demand on the sector also increases, therefore the Panamanian Government has stated that they are working towards food security for the whole of its population, including those on the poverty line.

In order to increase productivity to accommodate this demand, the Panamanian Government are asking for support from foreign companies, such as those from the UK, to invest, set up and operate within Panama.

This means there are a number of opportunities within the agriculture sector for UK companies to do business with Panama, especially if they can bring new technologies and ideas into the country in order to help increase productivity.

Contact the Department for International Trade (DIT) team in Panama for more information on the agriculture sector: <https://www.gov.uk/world/organisations/departments-for-international-trade-panama#contact-us>.

[Source – Ministry of Agricultural Development of Panama, DIT Trade and Export guide: Panama]



■ Education sector

The Panamanian Government is encouraging its citizens to learn English by establishing training programmes across a number of English-speaking countries, including the United States, Canada, England, Scotland and Barbados.

The project, 'Panama Bilingue', was set up in 2015 and has programmes for teachers, as well as children, to learn English in order to broaden their career prospects and keep up with the socio-economic advances of Panama. The initiative aims to improve the quality of life of the country's residents by helping them gain access to the growing number of jobs emerging from Panama's increasing economic growth.

There are, therefore, a growing number of opportunities available for British learning and higher education institutions offering language tuition, curricula and testing to Panamanians.

A range of opportunities also exist for British businesses as an increasing number of technical training schools are being built and developed in Panama in order to further support the country's workforce by providing them with the skills necessary to advance, not only their own socio-economic status, but also that of the country.

The Ministry of Education Panama aims to provide the country's next generation with 21st century skills, particularly in the Indigenous regions of Panama, in an attempt to equip the future workforce with a competitive advantage.

Contact the Department for International Trade (DIT) team in Panama for more

information on the education sector: <https://www.gov.uk/world/organisations/department-for-international-trade-panama#contact-us>.

[Source – Ministry of Education Panama, DIT Trade and Export guide: Panama]

■ Electricity generation, transmission and distribution sector

In 2019, it was recorded that 100,000 families in Panama did not have access to electricity in their homes. This is also the case for many rural schools. Plans are currently being put into place to secure an electricity connection to these people.

Bringing electricity to schools will ultimately improve children's education in these rural areas, which in the long term will increase their future input into the country's overall economy.

Therefore, there are opportunities for UK companies to invest and operate in order to help connect those without power to an electricity source.

Panama is currently working towards becoming an energy hub for the whole of the Central American region. In recent years, Panama has completed the Central American electricity connection. In order to increase its energy distribution, there are plans to establish a distribution line which will connect planned power plants that will be located in both Panama and Columbia.

A law was passed in August 2012 that promotes the construction and operation of power plants for the provision of energy that is based on natural gas.

There are a number of opportunities for UK companies as Panama continues to work toward becoming an energy hub as they require new technologies that will source energy generation, as well as transmit and distribute the energy it is generating.

Contact the Department for International Trade (DIT) team in Panama for more information on the electricity generation, transmission and distribution sector: <https://www.gov.uk/world/organisations/department-for-international-trade-panama#contact-us>.

[Source – DIT Trade and Export guide: Panama]

■ Infrastructure sector

The Panamanian Government is currently implementing a major infrastructure strategy. The five-year plan, spanning 2015 to 2019, aims to significantly improve living standards for Panamanian citizens and encourage continued economic growth.

Panama's infrastructure faces several problem areas, such as:

- congested road networks due to excess demand and lack of planning
- some sections of the Pan-American highway cannot meet the safety standards required for freight transport
- the tertiary road network is in a poor state of repair having been negatively affected by climate change, consequently restricting access to consumption centres required by the agriculture sector

There are a significant number of investment opportunities for UK companies in Panama's infrastructure sector. These include investment opportunities in projects in:

- housing

- roads and urban planning
- technical and vocational schools
- hospitals
- liquefied natural gas (LNG)
- port expansion to support the Panama Canal expansion

There are also a number of rail improvement projects underway, with plans in place to extend both lines 1 and 2 of the Panama City Metro, and also to add a third line, stretching across 26.2 km.

Contact the Department for International Trade (DIT) team in Panama for more information on the infrastructure sector: <https://www.gov.uk/world/organisations/department-for-international-trade-panama#contact-us>.

[Source – Ministry of Economy and Finance Panama, DIT Trade and Export guide: Panama]

■ Ports and maritime sector

Panama's logistics sector accounts for about 35% of the country's GDP. Maritime services around extensive port infrastructure and related logistics and distribution services are included in this figure.

Collectively, the Panama Canal and related port infrastructure is the largest in Latin America and further expansion is necessary in order to meet future demand. Alongside this, there will be increasing opportunities available for UK businesses who wish to invest in the ports and maritime sector, including increasing the capacity of container ports and improving the sector's sustainability.

Contact the Department for International Trade (DIT) team in Panama for more information on the ports and maritime sector:

<https://www.gov.uk/world/organisations/departments-for-international-trade-panama#contact-us>.

[Source – DIT Trade and Export guide: Panama]

■ Power and renewable energy sector

Recently, Panama has been described as one of the most attractive countries for foreign companies to invest in clean energy. The country has plans to become 70% renewable by 2050. Solar energy reached 270 MW and wind energy reached 90 MW by the end of 2016. The government is moving towards integrating solar and wind energy into their electrical grid, and are looking to do this in a way that is cost effective.

There are projects currently underway in solar, wind, clean coal, liquified natural gas (LNG) and hydropower.

In 2018, US \$10 million was invested into the production of solar thermal technology to increase the country's use of solar energy. Its main objective is to use the energy to help move the country away from fossil fuels to produce the electricity used to heat water. This technology will be used in the hospital, hotel, agro-industrial and residential sectors, in order to save money and to become more renewable.

Wind energy, along with solar energy, is to become one of the top sources for producing power in Panama. Panama has the largest wind turbine farms in Central America, located in the city of Penonome, which produces up to 270 MW.

These forms of renewable energy create numerous opportunities for UK companies to help increase the amount of renewable energy generated as the Panamanian Government are looking for new ideas and technologies that can help to improve the sustainability of their energy to help combat

climate change.

Contact the Department for International Trade (DIT) team in Panama for more information on the power and renewable energy sector: <https://www.gov.uk/world/organisations/departments-for-international-trade-panama#contact-us>.

[Source – Panamanian National Secretariat of Energy, DIT Trade and Export guide: Panama]

■ Tourism sector

Looking to the future, the Government of Panama is focussing on sustainable forms of tourism. They advocate for investment in both ecotourism and agrotourism, in accordance with the Panama Tourism Authority's 'Sustainable Tourism Development Master Plan 2007-2020'.

The Panamanian Government aims to use tourism as a means to contribute to the eradication of poverty in a way that will benefit other economic sectors, as well as conserving Panama's environmental spaces.

In addition, the country's Agrotourism Program supports rural tourism in order to supplement the income of the agriculture industry. Agrotourism provides opportunities for UK companies who are able to provide ideas and technologies that will develop and adapt farms at a national level in order to increase their attractiveness to potential tourists wishing to participate in the daily activities of a Panamanian field worker.

Contact the Department for International Trade (DIT) team in Panama for more information on the tourism sector: <https://www.gov.uk/world/organisations/departments-for-international-trade-panama#contact-us>.

[Source – Panama Tourism Authority]

PANAMA

It is highly recommended that you use a representative, distributor or commission agent that has a commercial licence. It can be hard to secure exclusivity with a buying agent as the conditions of the market are competitive. ►



Preparing to export

■ Consultation and bespoke research

There is a range of online information for exporters, including advice and guidance on how to thoroughly research overseas markets. Visit: <https://www.great.gov.uk/> for more information.

Researching the Panamanian market

You should make regular visits to Panama, as well as making contact with others in your industry/sector. This will enable you to access the most up-to-date advice and information, and may lead to new insights or at the very least form the foundation for further research.

Visit: <https://www.great.gov.uk> for information and guidance on how to develop your marketing strategy, competitor and SWOT analyses and customer/market segmentation. The IOE&IT can also offer help with this. Visit: <https://www.export.org.uk/>.

You will need to determine whether there is a market for your product or service, if your pricing is competitive, whether you might need to change your product packaging or marketing, and whether to adapt your business model.

The questions listed here should help to focus your thoughts. Your answers to them will highlight areas for further research and also suggest a way forward that is right for your company. You may then want to use this as a basis for developing a formal strategy, although this may not be necessary or appropriate for all companies:

Your aims:

- Do you wish to buy from Panama, sell to Panama or both?
- Do you wish to establish your own company presence in Panama, or consider for example direct sales, licensing or franchising?
- Do you need to be involved in Panama at all?
- Do you see Panama as part of a wider plan including e.g. other Central American markets, now or in the future?

Your company:

- Can you carry out a detailed SWOT analysis of your company?
- Are your competitors already in Panama? If so, what are they doing?
- Can you carry out a detailed SWOT analysis of your competitors?
- What are the Unique Selling Points (USPs) of your product or service?
- Do you know if there is a market for your product or service in Panama?
- Do you know if you can be competitive in Panama?
- Do you have the time and resources to handle e.g. the demands of communication, travel, product delivery and after-sales service?



Your knowledge:

- Do you know how to secure payment for your products or service?
- Do you know how to locate and screen potential partners, agents or distributors?
- Have you carried out any Panama-specific customer segmentation, and do you know how to best reach potential customers in-market?

It is unlikely that you will have the answers to all these questions at the outset and these 'knowledge gaps' could form the basis for further research and investigation. Some of these questions will require quantitative research in your sector, while others involve more contextual and cultural considerations.

Talking to other people in your industry and regularly visiting Panama will give you access to the most current advice and such experience can often lead to new insights and form the basis for further research.

Export plan

Following your initial research, you will need to create an export plan, identifying your best route to market. Guidance on developing an export plan, including marketing strategy, customer segmentation, competitor and SWOT analyses, etc. is available on the: <https://www.great.gov.uk/advice/create-an-export-plan/how-to-create-an-export-plan/> site, and also on the Institute of Export's Open to Export site at: <https://opentoexport.com/info/export-action-plan/>.

One option to test how viable your product or service could be in the Panamanian market would be to attend trade shows held in

Panama each year. The Department for International Trade (DIT) provides funding for eligible businesses in the form of grants to enable them to attend trade shows overseas via the Tradeshow Access Programme.

The funding helps your business to gather market knowledge, gain experience in attending and getting the most from overseas trade shows, and to receive advice and support from trade experts. Visit: <https://www.gov.uk/guidance/tradeshow-access-programme> for more information.

To discover future events and trade missions in Panama, visit the DIT events portal at: <https://www.events.great.gov.uk/ehome/index.php?eventid=200183029&>.

For company launches and events held at British Embassy and Consulate locations, contact the Department for International Trade (DIT) in Panama at: <https://www.gov.uk/world/organisations/department-for-international-trade-panama#contact-us>.

[Source – DIT, gov.uk]

■ Start-up considerations

Setting up a company or office

It takes roughly one week to register a corporate structure in Panama, as it has modern and flexible corporate laws.

The most common forms of setting up a business entity in Panama are:

- incorporation of a company
- joint ventures
- agent or distributor



It is highly recommended that you use a representative, distributor or commission agent that has a commercial licence. It can be hard to secure exclusivity with a buying agent as the conditions of the market are competitive.

It is required that you have a local counterpart or a direct presence in Panama in order for you to participate in the Panamanian Government's procurement bidding processes.

You should contact local lawyers and accountants to understand fully the option that best suits you.

A list of English-speaking lawyers in Panama is available at: <https://www.gov.uk/government/publications/panama-list-of-lawyers>, or you can speak to the DIT team in Panama City at: <https://www.gov.uk/world/organisations/department-for-international-trade-panama> #contact-us for assistance in locating potential lawyers and accountants.

Distributorship agreement

It may be easier to work with a Panamanian partner or advisor, rather than export directly. This partner/advisor will be more familiar with the Panamanian business environment and will be able to help you:

- keep in contact with customers
- seek new business
- get information on the latest market trends

Make sure you research several potential agents or distributors. It will help if you visit the Panamanian market on a number of occasions before you choose an agent or distributor to make sure that you are positive

you are choosing the one most helpful to your company. Always look at their reputation, marketing ability and resources before making a decision. Be wary of agents who are promoting products or services that are similar or the same as yours.

The Department for International Trade (DIT) team in Panama at: <https://www.gov.uk/world/organisations/department-for-international-trade-panama#contact-us> can assist you in locating and meeting potential agents and distributors for your products in Panama.

[Source – DIT Trade and Export guide: Panama, gov.uk]

You can consider direct exports and sales, as well as licensing or franchising for some products and services as an alternative to setting up an office in Panama.

Direct exports and sales

You must take care of the logistics of marketing, selling and sending your products/services overseas, as well as getting paid when you directly export. This may be a viable option if you plan to sell your goods/services online to potential purchasers in Panama, or if you are responding to enquiries.

Further information on selling directly overseas can be found at: <https://www.great.gov.uk/selling-online-overseas/>.

Online selling

The Department for International Trade (DIT) can help you export your goods to Panama through their E-Exporting Programme. Find out more at: <https://www.gov.uk/guidance/e-exporting>.

DIT has also negotiated listings at better-than-commercial rates. See online market-

places in Panama at: <https://www.great.gov.uk/selling-online-overseas/>.

Franchising

The majority of the franchises in Panama are due to foreign franchisors selling licences to franchisees. This means that these franchisees can operate under a franchise's brand name.

For more information on franchising, visit the international section of the British Franchise Association at: <http://www.thebfa.org/international>.

[Source – British Franchise Association]

Consumer protection

In Panama, the Consumer Protection and Competition Defense Authority is responsible for the enforcement of laws that protect the wellbeing of Panamanian consumers, as well as educating consumers to be vigilant when considering the quality and safety of a product or service.

The role of the organisation is to preserve the interests of the consumer through ensuring their consumer rights, eradicating monopolising practices and allowing free economic competition.

For more information regarding consumer protection, visit: <http://www.acodeco.gob.pa/acodeco/portada.php>.

[Source – Panamanian Consumer Protection and Competition Defense Authority]



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Professional indemnity insurance

You may require professional indemnity insurance if you provide a service and need to protect yourself against negligence claims from clients or third parties in Panama.

See the Association of British Insurers (ABI) website at: <https://www.abi.org.uk/products-and-issues/choosing-the-right-insurance/business-insurance/liability-insurance/professional-indemnity-insurance/> for further information, or alternatively, contact the DIT team in Panama at: <https://www.gov.uk/world/organisations/departments-for-international-trade-panama#contact-us> for further advice, and for contacts of local insurers or specialist brokers if appropriate.

[Source – DIT Trade and Export guide: Panama, gov.uk]

■ Financial considerations

Getting finance to fulfil an export contract

Globally, Panama ranks 25th out of 190 economies for ease of 'Getting Credit' in the World Bank's Doing Business report 2020. See: <https://www.doingbusiness.org/en/data/exploreeconomies/panama>.

There are schemes available for UK companies that wish to sell their products/services to Panama. These schemes are to help simplify the growth of your business and can also help you to fulfil an export contract. For up-to-date information regarding current schemes, contact your bank or financial adviser.

Payment risks

UKEF can help UK companies to get paid for the products and services they export by insuring against buyer default.

Before exporting, make sure you are confident you will be paid as you may face difficulty when accessing foreign exchange. Contact one of UKEF's export finance advisers at: <https://www.gov.uk/government/publications/find-an-export-finance-manager> for free and impartial advice on your insurance options, or contact one of UKEF's approved export insurance brokers at: <https://www.gov.uk/government/publications/uk-export-finance-insurance-list-of-approved-brokers/export-insurance-approved-brokers>.

Currency risks when exporting to Panama

In order to fix your price, it is essential to fix your exchange rate. Before signing any contract, you need to consider whether the best option for you is to agree terms in Pounds Sterling (GBP), US Dollars (USD) or Panamanian Balboa (PAB). It may also be advisable to seek expert financial advice on exchange rates (FX).

[Source – DIT Trade and Export guide: Panama, gov.uk, UKEF]





PANAMA

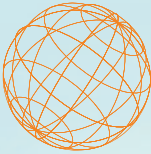
Panama and the UK signed an Investment Protection Treaty, and in 2013 they signed a Double Taxation Agreement. ►



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How to do business with Panama

■ Legal considerations

In Panama, there are no legal requirements for the following:

- export percentages
- local equity interests
- technology transfers

All available incentives are offered equally to both Panamanian and foreign investors.

Standards and technical regulations

Companies and individuals doing business with Panama have access to trademarks, designs, patents and copyright as the main forms of IP protection in the country.

Both Panama and the UK are part of the Berne Convention for the Protection of Literary and Artistic Works.

The Copyright and Neighbouring Law 1994 protects original literary work in Panama. There are, however, considerable flaws in copyright protection. Piracy remains a problem in the country, especially regarding sound recording and films.

Labelling your products

Labels on imported goods should contain:

- the name and address of the manufacturer
- expiration date
- list of ingredients

- lot number
- product form (powder, liquid, etc.)

Labels on all medicines, household products and foods with special instructions, must be in Spanish. It is acceptable for labels to be written out in English for all other products.

Commercial disputes

It can be time consuming and complex to resolve a commercial or investment dispute in Panama. Although protections are built into trade and investment agreements, there have been numerous struggles for investors attempting to resolve investment issues in court.

The World Economic Forum's Global Competitiveness Report 2018-19 ranks Panama 64th out of 140 (the UK ranks 8th): <http://reports.weforum.org/global-competitiveness-report-2018/country-economy-profiles/#economy=PAN>.

Panama's court system is frequently called biased and there have been many claims of favouritism. The courts lack adequate titling and trained officials, and regulations can be inconsistent. Businesses connected politically tend to benefit from court decisions and some cases can be delayed for years with no action taken by the judge.

Many Panamanian legal firms advise that binding arbitration clauses are written into all commercial contracts as the Panamanian Government accepts binding international arbitration of disputes with foreign investors. Panama is a party to both the New York Convention of 1958 and the 1975 Panama Convention. In 1996, the country became a member of the International Center for the

Settlement of Investment Disputes (ICSID). The UNCITRAL model arbitration law as amended in 2006 was adopted, and Law 13 regulates national and international commercial arbitrations in Panama.

[Source – DIT Trade and Export guide: Panama, gov.uk, FCO Overseas Business Risk: Panama]

Product liability insurance

Product liability insurance covers the cost of compensation for anyone injured by a faulty product. If you design, manufacture or supply a physical product that is sold or given away for free, you should therefore consider taking out product liability insurance.

See the Association of British Insurers (ABI) website at: <https://www.abi.org.uk/products-and-issues/choosing-the-right-insurance/business-insurance/liability-insurance/product-liability-insurance/> for further information, or alternatively, contact the DIT team in Panama at: <http://www.gov.uk/world/organisations/department-for-international-trade-panama#contact-us> for contacts of local insurers or specialist brokers.

[Source – DIT Trade and Export guide: Panama, gov.uk]

■ Taxation

In 1983, Panama and the UK signed an Investment Protection Treaty, and in 2013 they signed a Double Taxation Agreement. This allows some taxes paid in one country to be deducted in the other, so should prevent any double tax liability from UK and Panama authorities over the same income. See: <https://www.gov.uk/government/publications/panama-tax-treaties>.

The cost, insurance and freight (CIF) value is assessed on duties on an 'ad valorem' basis. Tariffs can be reduced by the Panamanian Government so that they meet the WTO membership requirements. The harmonised system (HS) is used for custom codes.

All imports into Panama are subject to a 7% value added tax (ITBMS) in addition to the duty. This tax is levied on the CIF level. However, pharmaceuticals, food and school supplies are all exempted from this tax. The tax may also be applied to certain services.

Import tariffs average at 9%, although in some cases there are exceptions. These exceptions include agricultural products that are crucial to the rural economy and automobiles.

[Source – DIT Trade and Export guide: Panama, gov.uk]

■ Customs and documentation

Complying with HMRC regulations to export

To export your goods to Panama, you must make export declarations to HMRC through the National Export System (NES). Visit: <https://www.gov.uk/guidance/export-declarations-and-the-national-export-system-export-procedures> for further details.

You can find out how to declare your exports to Panama through the NES at: <https://www.gov.uk/guidance/export-declarations-and-the-national-export-system-export-procedures>. You must classify your goods as part of the declaration, including a commodity code and a customs procedure code (CPC).

Commodity codes and other details applying to exports in the UK Trade Tariff can be found at: <https://www.gov.uk/trade-tariff>.

Contact the HMRC Tariff Classification Service at: <https://www.gov.uk/guidance/finding-commodity-codes-for-imports-or-exports#list-of-useful-contacts> for more help.

The EU's Market Access Database (MADB) also has details about import tariffs. Visit: <http://madb.europa.eu/madb/indexPubli.htm>.

You must declare any goods that you take with you in your luggage to sell outside the EU. See: <https://www.gov.uk/take-goods-sell-abroad> for further information.

[Source – gov.uk]

Temporary export of goods

Panama does not recognise the ATA (Admission Temporaire/Temporary Admission) Carnet system. You therefore need to use a duplicate list to temporarily export goods to Panama. As with an ATA Carnet, you do not have to pay customs duty or tax. There is no fee. See: <https://www.gov.uk/taking-goods-out-uk-temporarily/duplicate-list>.

Before you export the goods, prepare a list on company stationery, including:

- a description of the goods
- how many there are
- serial numbers, if the goods have them
- value of the goods

At customs, you will need to provide:

- two copies of the list

- a completed HMRC form C&E 1246. See: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/374161/ce1246.pdf (PDF, 638 KB)

Contact the HMRC Imports and Exports Helpline in advance to make the arrangements:

- Telephone: 0300 200 3700
- Textphone: 0300 200 3719
- Outside the UK: +44 29 2050 1261
- Monday to Friday, 8am to 6pm

Visit: <https://www.gov.uk/taking-goods-out-uk-temporarily> for further information.

To apply for a temporary export licence, you will need to use the SPIRE system at: <https://www.spire.trade.gov.uk/spire/fox/espire/LOGIN/login>.

[Source – gov.uk]

Documentation

A customs broker, licensed by the Panamanian Government, must clear any goods exported into Panama.

When your goods arrive into Panama, documentation is required. The type of documentation requested by Panamanian Customs varies depending on how the products have been imported. The most common documents are:

- air waybill or bill of lading
- packing list
- commercial invoice

[Source – DIT Trade and Export guide: Panama, Institute of Export & International Trade, gov.uk]

Regulations

Panama does not have an independent monetary policy. Capital outflows or transfers of funds abroad do not have any legal restrictions.

[Source – DIT Trade and Export guide: Panama, gov.uk]

■ Shipping your goods

You can use a freight forwarder to move your goods if you are not knowledgeable about international shipping procedures. A freight forwarder will have vast expertise and familiarity with local documentation requirements, regulations, transportation costs and banking practices in Panama.

The British International Freight Association (BIFA) at: <http://www.bifa.org/home> and the Freight Transport Association (FTA) at: <http://www.fta.co.uk/> can assist in locating freight forwarders to transport your goods to Panama.

Posting goods

For information about sending goods by post to Panama, visit Royal Mail at: <https://www.royalmail.com/panama>.

[Source – Royal Mail]

Shipping restricted, banned and dangerous goods

Certain goods are classed as restricted or dangerous. If you wish to import any of these goods into Panama, they are subject to special rules. For more information visit: <https://www.gov.uk/shipping-dangerous-goods/what-are-dangerous-goods>.

Prohibited items include:

- certain livestock or crops that are prohibited by the Ministry of Agriculture
- counterfeit currency, and equipment to create counterfeits
- alcohol and medicines without correct labelling
- foreign gambling tickets
- obscene literature or literature that negatively represents the country
- armament

You can employ a local agent who will have knowledge of the latest import licensing requirements. For information and assistance, contact the Department for International Trade (DIT) team in Panama at: <https://www.gov.uk/world/organisations/department-for-international-trade-panama#contact-us>.

[Source – gov.uk, DIT]

Terms of delivery

You should have a clear written contract in all international commercial transactions to minimise any risk of misunderstanding.

Incoterms are a series of widely used commercial terms for international trade in goods, which clarify for example:

- where the goods will be delivered
- who arranges transport
- who handles customs procedures

- who is responsible for insuring the goods, and who pays for insurance
- who pays any duties and taxes

Incoterms do not apply to the delivery of services. Contracts for the international delivery of services should include a Service Level Agreement (SLA), focusing on desired outcomes such as what the service should achieve.

International trade rules changed in September 2019, so you should check with the International Chamber of Commerce (ICC), which publishes Incoterm rules, at: <https://iccwbo.org/resources-for-business/incoterms-rules>, for details of the new rules, and also with the UK Government for further general advice and details about current Incoterms at: <https://www.gov.uk/guidance/international-trade-paperwork-the-basics#international-trade-contracts-and-incoterms>.

UK Export Finance

The UK Government's credit agency, UKEF, wins export contracts by providing attractive financing terms to their buyers. They can help you:

- fulfil orders by supporting working capital loans
- get paid by insuring against buyer default

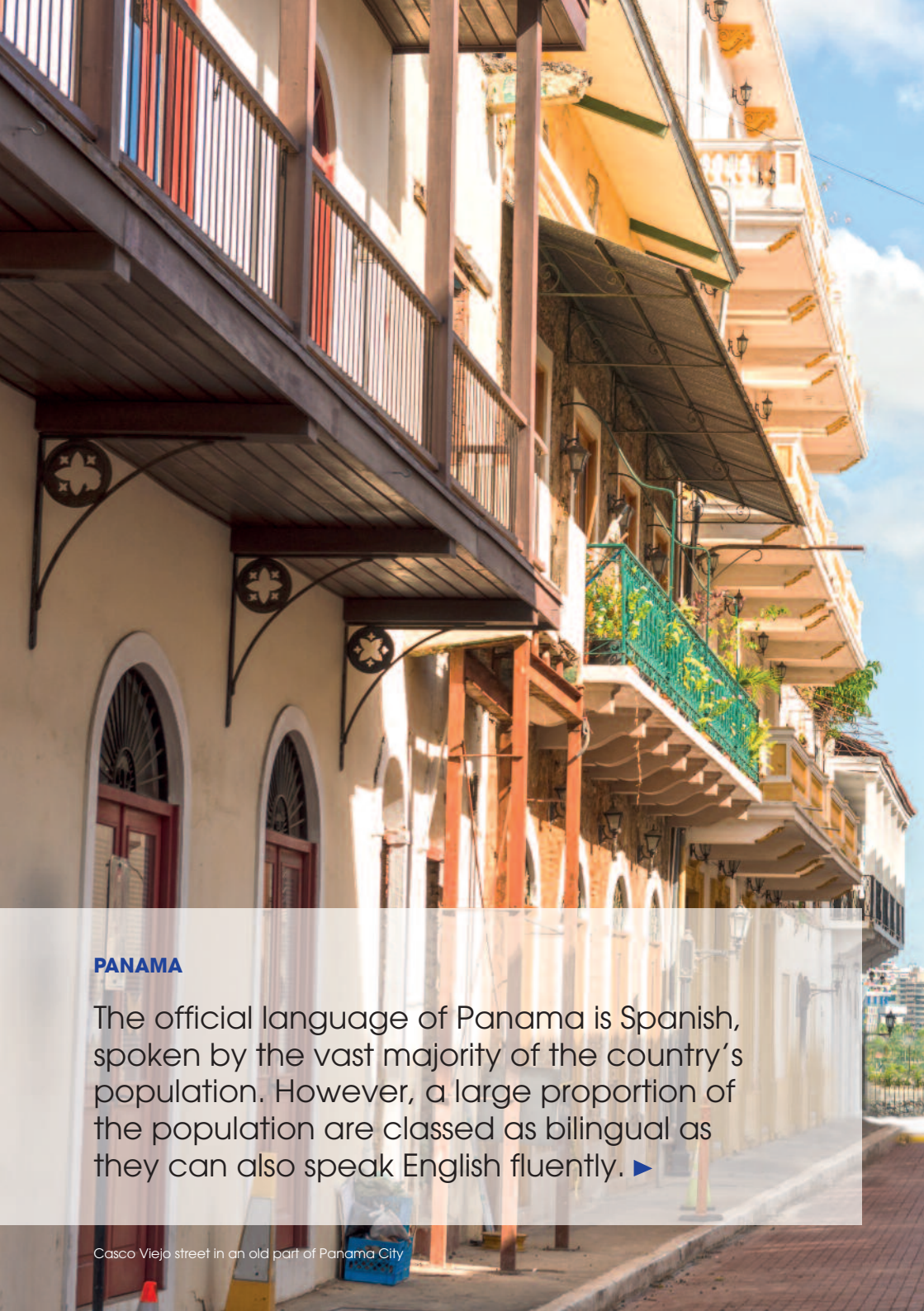
You can find out more about UKEF's services and products at: <https://www.gov.uk/government/collections/our-products>.

For new business enquiries, email UKEF at: customer.service@ukexportfinance.gov.uk or telephone: 020 7271 8010 between 9am and 5pm.

For up-to-date country-specific information on the support available, see UKEF's cover policy and indicators for Panama at: <https://www.gov.uk/guidance/country-cover-policy-and-indicators#panama>.

[Source – ICC, UKEF, gov.uk, DIT Trade and Export guide: Panama]





PANAMA

The official language of Panama is Spanish, spoken by the vast majority of the country's population. However, a large proportion of the population are classed as bilingual as they can also speak English fluently. ►



■ Religion

Predominantly, the religion in Panama is Christianity, with over three-quarters of all Panamanians being Roman Catholic. Therefore, Roman Catholic holidays are celebrated throughout the country, with many being the same as those in the UK. The second largest faith in the country is Protestantism.

■ Language

The official language of Panama is Spanish, spoken by the vast majority of the country's population. However, a large proportion of the population are classed as bilingual as they can also speak English fluently.

Many of Panama's Indigenous people speak Spanish, although they also preserve their native languages. Fewer than one-tenth of people in Panama speak indigenous languages. Most Panamanians from West Indian backgrounds can speak English, which is taught in schools.

Interpreters

It may help if you have a working knowledge of the Spanish language. If not, then it may be in your best interest to hire a professional interpreter to accompany you to your meetings. Make sure you choose your interpreter carefully, as they will become one of your key assets.

Make sure you always use a professional interpreter for negotiations in order to remove any possibility of misunderstanding.

Avoid using electronic translation as mistakes can be made. Make sure all initial correspondence are written in Spanish, as well as English, when you approach Panamanian companies. Ensure your business cards and any literature you present, including business documents, are also translated.

Lists of potential interpreters and translators in Panama can be found at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/779721/Annex_G_Local_Services_Lists-translators_interpreters.pdf. Alternatively, you can check with the DIT team in Panama at: <https://www.gov.uk/world/organisations/departement-for-international-trade-panama#contact-us>.

■ Dress

Both men and women are expected to dress conservatively when conducting business in Panama. Therefore, men should wear suits and women should wear a suit, a dress, or a skirt and blouse.

■ Greetings and meetings

It is important to create a good impression by being punctual. Although Panamanians are often quite relaxed with time, meeting arrangements made with foreign partners tend to be respected.



Begin initial meetings by shaking hands with all Panamanian colleagues present and by exchanging business cards. Make sure your business cards have both an English and Spanish translation, and when handed over to your Panamanian colleagues, ensure they are Spanish side up.

Introductions and small talk about topics such as family and sport are important to the Panamanians and such discussions show that you respect their culture and can help them relax, ultimately increasing their confidence in you.

Your Panamanian counterparts may ask you to join them for dinner as they will want to get to know you on a personal level. The line between professional and personal relationships is less definitive than in other countries. When dining, make sure you always offer to pay the bill.

Titles

Business in Panama is hierarchical, so titles are of particular importance. You should ensure you address your Panamanian counterpart correctly, and avoid using their first name alone unless they have invited you to do so. When referring to one another, Panamanian people will use the appropriate title followed by the surname.

Hours of business

In Panama, businesses are usually open between 8:00am and 5:00pm, Monday to Friday, with some businesses staying open until 6:00pm. There are many businesses that are also open on a Saturday, although most finish at the earlier time of 12:00pm.

Banks are often open from 8:00am to 1:30pm, Monday to Friday.

[Source – DIT Trade and Export guide: Panama, gov.uk]



> Clear, consistent content is vital to making your business understood overseas. **So don't leave it to chance.**

- > Well-known companies we already work with include: Serco, Experian, Intertek, IKEA and Caterpillar
- > For a structured approach to translation, please read the article that follows



Protecting your Reputation
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If you're reading this guide, the chances are you're either a seasoned exporter, or you're committed to investigating new export opportunities for your business. Whichever category you fall into, you'll have a good idea of the huge investment in time, effort and resources which is required for export success.

Your priority will be to get your product or service to market, and it's a fact of life that procurement of peripheral resources such as translation is often left to the last minute. In this article we'd like to demonstrate to you how building translation into the early planning stages of your export campaigns can pay dividends.

The internet, mobile connectivity and social media mean that now more than ever before customers, be they B2B or B2C, are buying goods and services within the context of a connected world of instant communication.

Buying decisions carried out in isolation of wider and constantly changing sector, economic or social contexts are a thing of the past. This means that increasingly any product or service has to be supported with professional technical, marketing or other contextual content.

As examples of this, exporters need their technical documentation to be easily assimilated, their marketing content to be compelling, and their website to be informative and memorable. Human resources departments on the other hand need sensitive localisation of policies & procedures in line with local legislation, corporate guidelines and house style.

After all an international expansion strategy or company restructuring could easily be undermined by insensitive internal communication.

In non English-speaking markets, all of the above can be achieved by working with a reliable and professional translation partner.

So how can really good translation help build your export success:

- clear and accurate foreign-language branding and content will motivate foreign customers to buy from you
- consistent and harmonised messaging helps to convey and reinforce your company's values and ethos
- corporate and operational risk through poor quality communication and misunderstanding is eliminated
- overall brand integrity and reputation are enhanced

The following components are key to a successful translation project, and show how AST can make the process of internationalising outward-facing and internal communications simpler, more professional and more cost-effective:

Rigorous selection of translators

AST's ISO9001 certified and ISO17100 compliant processes mean that the company has approved sector-specialist translators whatever the language and deadline requirements, with experienced proofreaders to give the text precision and professionalism to really focus the reader's attention.

Translation memory technology

Client-facing documents produced periodically often contain sections which stay the same and sections which need updating. Similarly company websites and technical data or manuals can contain identical paragraphs and sections. Translation Memory technology is used in this situation to identify duplicate and legacy text. The duplicates are logged and reused – leading to reduced turnaround times and resulting

cost savings – with company wordings for products, processes, titles and descriptions translated consistently.

Terminology management

The key words used to describe your company's products, services and processes support your brand and identity. This is equally true in your foreign language communications. Unfortunately, once translated it is often easy to lose control of key terms, leading to uncertainty as to whether the translations are having the desired impact. AST's terminology management prevents this. Glossaries are maintained in multiple languages and client terminology is checked in each language by industry sector experts. As the glossary grows it can be reused with each new project, so client content is always on-message and brand integrity consistent.

So there's really no need for you to leave the "softer" aspects of your export campaign to chance. Using a professional translation company like AST provides a guarantee that your international content will be clear, consistent and effective. Whatever the language.

> YOU NEED YOUR SALES, TECHNICAL AND WEBSITE CONTENT TO BE **TRANSLATED BY EXPERTS!**

- > We're recognised as a UK leader for translating high profile, client-facing documents
- > All our translators are rigorously selected so your text will be translated by the best people in the business
- > We ensure you get premium quality translations every time, on time and within budget

No matter how urgent your assignment we can translate it.





PANAMA

Panama is attempting to bring its financial services sector up to international standards by developing new legislation. ►



WHAT ARE THE CHALLENGES?

What are the challenges?

■ Challenges when doing business with Panama

Be aware that there are challenges when doing business with Panama, which include:

- bureaucracy
- lack of clarity and transparency in public tender
- slow judicial system
- copyright issues

Intellectual Property (IP)

Panama has signed an agreement with the World Intellectual Property Organization, as well as with the Geneva Phonograms Convention, the Brussels Satellite Convention, the Universal Copyright Convention, the Bern Convention for the Protection of Literary and Artistic Works, and the Paris Convention for the Protection of Industrial Property.

See the gov.uk website: <https://www.gov.uk/intellectual-property-an-overview> for more information regarding Intellectual Property.

Patents

The Industrial Property Law in Panama provides patent protection for 20 years from the date that the patent was filed. In regards to pharmaceutical patents, protection is only granted for 10 years. However, this protection can be renewed for a further 10 years if the owner of the patent licenses a national company to use the patent. The national company must have a 30% minimum Panamanian ownership.

Trademarks

The Industrial Property law also provides protection for 10 years on trademarks. This protection can be renewed after the initial 10 years.


Copyright

Panama, along with being a member of the World Trade Organization (WTO), is also in agreement with the Berne Convention for the Protection of Literary and Artistic Rights, the International Convention for the Protection of Performers and Broadcasting Organisations (Rome Convention) and the Convention for the Protection of Producers of Phonograms against Unauthorised Duplication of their Phonograms (Geneva Convention).

In Panama, works created by UK nationals, residents, or works that have been published in the UK first, are entitled to the same protection as works from Panamanian nationals. This is due to the UK and Panama both being in agreements with the Berne Convention.

The 1994 Copyright and Neighbouring Rights Law in Panama protects a number of literary works, including computer programmes, artistic works (photographs), cinematographic works (videos), musical works (sound recordings), and broadcasts.

The protection of copyright works in Panama is flawed as there is a lack of complete protection for pre-existing work, performances and sound recordings, and copyright laws are not fully enforced. Sound recordings are also not protected by rental rights, and the copying of sound recordings and movies,



known as copyright piracy, is a serious problem in Panama.

[Source – FCO Overseas Business Risk: Panama, DIT Trade and Export guide: Panama, gov.uk]

Bribery and corruption

According to the UK Bribery Act (2010), it is an offence for British nationals or someone who is ordinarily resident in the UK, a body incorporated in the UK or a Scottish partnership to bribe anywhere in the world. In addition, a commercial organisation carrying on a business in the UK can be liable for the conduct of a person who is neither a UK national or resident in the UK or a body incorporated or formed in the UK. In this case, it does not matter whether the acts or omissions which form part of the offence take place in the UK or elsewhere. The UK has successfully prosecuted companies involved in corrupt practices overseas, and places the responsibility upon firms to ensure they have taken relevant anti-corruption measures.

Panama is a signatory of the 2006 United Nations Convention against Corruption. Panama's Criminal Code's Article 343 will administer punishment of imprisonment of between three to six years to any individual who offers promises or gives a donation to a public servant, or who promises money, benefits or advantages of performing, delaying or omitting any act of their office or employment or in violation of their obligations.

Despite the legislation, there is evidence that bribery and corruption are common occurrences in Panama.

President Varela, however, has stated that his government will stamp out poor practice and will strengthen regulations. The government has therefore stated that they will make Panama a more attractive country in which to do business and invest. The British Embassy Panama City has established a number of activities to support the Panamanian Government's anti-corruption platform. This includes helping to build a whistleblower website and the UK Ministry of Justice's support of the creation of the draft of a more robust anti-bribery legislation.

In Transparency International's latest 2019 Corruption Perceptions Index (announced January 2020), Panama is ranked 101st out of 180 countries (the UK ranks 12th). See: <https://www.transparency.org/country/PAN>.

[Source – FCO Overseas Business Risk: Panama, DIT Trade and Export guide: Panama, gov.uk]

Financial Transparency

Panama is attempting to bring its financial services sector up to international standards by developing new legislation. In 2015, a law was introduced that tackled money laundering and immobilised bearer shares. They resulted in Panama's removal from the FATF's grey list in February 2016.

Enter the Open to Export Action Plan Competition for the chance **to win £3,000 cash** and further support towards your plans **for international growth**. Complete your plan using our online planning tool.



Who are Open to Export?

We are the free online information service from The Institute of Export & International Trade dedicated to helping SMEs through our:

Step-by-step guides covering the whole export journey from 'Selecting a market' to 'Delivery and documentation'

A comprehensive webinar programme covering all aspects of international trade

The online Export Action Plan tool helping businesses create a roadmap to successful new markets

Quarterly competitions for the chance to win £3,000 cash and further support

Plan to win - start your Export Action Plan today

Register for free on www.opentoexport.com
to start your plan and enter the competition

Powered By

An Independent Financial Services Committee was set up by the Panamanian Government following the 'Panama Papers' scandal of 2016. This highlighted the financial sector's desperate need for reform in order to preserve its competitiveness. The Committee immediately created a bill reinforcing due diligence measures for resident agents that made the identification of the beneficial owners of the legal entities for which they provide their services, mandatory. They also enacted legislation that sanctions companies for not keeping up-to-date shares and minutes books.

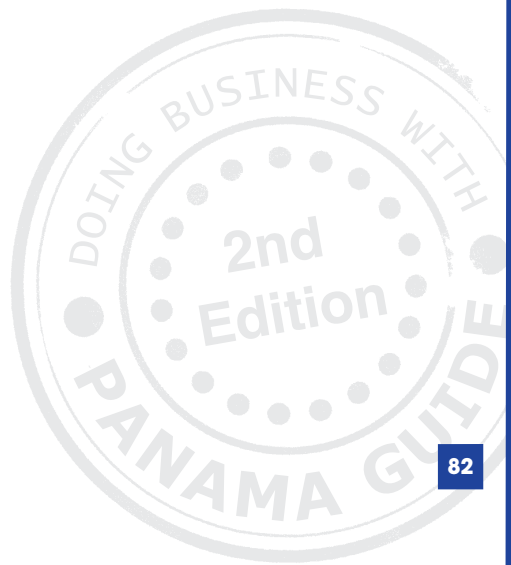


The country has also been attempting to facilitate a more efficient tax exchange of information by strengthening capacity. Panama has subscribed to a number of agreements over the last decade in order to achieve this. The country is also committed to moving into an automatic information exchange framework on a bilateral basis. Consultations about criminalising tax evasion are currently ongoing.

Protective security advice

The UK Government has advice on crime and fraud prevention in international trade, at: <https://www.gov.uk/guidance/crime-and-fraud-prevention-for-businesses-in-international-trade>.

[Source – FCO Overseas Business Risk: Panama]





PANAMA

Begin initial meetings by shaking hands with all Panamanian colleagues present and by exchanging business cards. ►





INSTITUTE OF EXPORT

& INTERNATIONAL TRADE

What does membership of the Institute of Export & International Trade mean?

To most the Institute of Export & International Trade simply plods away providing much needed qualifications to professionalise the industry however, did you realise that our helpline is one of the busiest and best in the industry? It's all part of membership and, if you need more than a phone call, we can put together a project to fulfil your needs. 2015 saw the launch of our Technical Help for Exporters that recognises the volume of legislation and regulation that covers our industry and gives you the comfort of knowing that if you don't know, you know someone who does!



Innovation is key to the success of the Institute and new ideas include our New Exporter package. This allows a business to enter a new market secure in the knowledge that they have an understanding of how they will operate and comply with any specific regulations and standards. Practical help and assistance is always available from the Institute so any additional training can be tailored to the business and the team that needs the knowledge.

The work of the IOE&IT also extends to representing membership views. Knowledge gained from our members' feedback, those who get involved with

the forums and Special Interest Groups, and those who attend our training courses or study with us, enables us to represent the industry at government levels in both the process and delivery of policy for international trade. These views also help us to ensure that the training programmes are effective and pertinent to the industry needs. Our Diploma in World Customs Compliance and Regulation is testament to the way we listen to our members' needs. This was driven by Nissan, Adidas, John Lewis and many others and will neatly dovetail into any AEO work ensuring that quality standards are met at manager and junior staffing levels.

Starting in 1935, the Institute committed itself to building competence and growing confidence for businesses trading in goods and services, which at the time, was a far reaching remit. Over the years this remit has seen us develop from simply providing training in short course format over a day, or perhaps two, into a fully-fledged Ofqual Awarding Organisation that operates specifically to deliver international trade education.



This status allows our individual members and corporates alike to be sure that they are part of a quality organisation with plans for growth integrated with a sustainable future for the global prosperity of UKPlc.

Part of our work includes mapping existing qualifications to roles and producing training needs analyses to ensure staffing progression and continuity. The need to upskill our workforce to match those of our competitors is a key element vital for growth. Our focus is on recognising that International trade needs specific knowledge, coupled with a strong belief that we must start to talk to

our young people at an earlier stage. We need to engage the next generation in thinking about how world trade works and how it will be great for British businesses. They need to know how items arrive in the shops which, in turn, will begin to spark ideas. As these young people join companies they will bring a fresh outlook that all things are possible especially if you operate globally.



Why not call us and get involved? It has never been more important that we act as an industry to help – we need experts and commitment to professionalising international trade from businesses large and small – help your institute to stay ahead of the curve.

Institute of Export & International Trade

Export House
Minerva Business Park, Lynch Wood,
Peterborough, Cambridgeshire,
PE2 6FT, UK
Telephone: +44(0)1733 - 404400
Fax: +44(0)1733 - 404444



www.export.org.uk  [@ioexport](https://twitter.com/ioexport)

Choosing a great export training partner can really help your company take off in the export trade! We can help develop new ideas and find ways to drive down costs and produce sustainable improvements in your export business. **Join us today**



Membership : Training : Qualifications : Advice

Call: +44 (0) 1733 404 400 : email: institute@export.org.uk

IOE&IT Qualifications in brief

www.export.org.uk/page/qualifications

- Level 1 Young International Trader (Available electronically)
- Level 2 International Trade Logistic Operations*
- Level 3 Certificate of International Trade
Level 3 Customs Practitioner Award
Certificate in Customs Legislation and Procedures (Delivered by KGH Customs)
Certificate in Customs Duty Calculation (Delivered by KGH Customs)
- Level 4 Diploma in International Trade
Customs Practitioner Award
- Level 5 Diploma in International Trade
Diploma in World Customs
Compliance and Regulations
Foundation Degree jointly delivered with the University of Plymouth
- Level 7 MSc International Trade, Strategy and Operations with Warwick University

Specialist Courses

- Award in International Transport and Documentation
- International Marketing Specialist
- Finance of International Trade Specialist
- Selling Services, Software and Skills Overseas

Apprenticeships

Working in conjunction with employers and Universities, the Institute has access to qualifications which are available now and funded through the apprenticeship levy, these apply for professional and degree qualifications, including Bachelors and Masters Degrees.

- International Freight Forwarding Specialist Apprenticeship (Level 3)
- Chartered Manager Degree Apprenticeship (BSc Professional Management Practice) with the University of Plymouth
- Supply Chain Leadership Degree Apprenticeship (BSc Professional Practice in Supply Chain Leadership) with CP Training Services

Using our 4 Pillars of Learning, the IOE&IT qualifications offer students the opportunity to apply their learning to their current employer, or a business that they know well:

Learning Pillar 1:

World Business Environment

Learning Pillar 2:

Market Research & marketing / selling in a different culture

Learning Pillar 3:

Finance of international trade, getting paid and how foreign exchange works

Learning Pillar 4:

Compliance, regulations and logistics
OR Selling services overseas

As part of IOE&IT qualifications, students will plan, research and implement a work-based project that will act as a useful strategic management tool in each of the main topics they study. Each paper will produce a useful piece of work based on the company's own product or offering which allows the student to gain new knowledge to be useful in the business. This style of work-based projects ensures that all study is relevant to the student's business context. Working on these projects using the organisation's structure provides excellent opportunities for the student to apply theoretical ideas in real world contexts.

The employee will essentially become a practitioner-researcher to undertake each project, producing pieces of work with the potential to yield tangible benefits for the sponsor business – a benefit for both the student who qualifies and the employer who has a set of reports specifically about exporting and their own business.

*International Trade Logistic Operations is delivered through our approved centres



The Queen's Awards for Enterprise

The Queen's Awards for Enterprise are the most prestigious awards for UK businesses and is a globally recognised royal seal of approval for UK companies.

Since the Award's inception in 1965 more than 7,000 companies have won a Queen's Award. The Awards are a great way to promote business excellence and growth, whilst recognising the outstanding achievements of UK businesses. There are four categories to which a business can apply;

- **Innovation**
- **Sustainable Development**
- **International Trade**
- **Promoting Opportunity (through social mobility)**

Businesses can apply for one or multiple categories if they wish. Many businesses who win the Award(s) will reapply the following year for a different Award category.

The Queen's Awards for Enterprise is a self-nominating process and is open to almost all businesses across the UK, of all sizes and in every sector. It is free to enter and applying is a straightforward online process.

What are the benefits of winning an Award?

Winning businesses are invited to a Royal reception at Buckingham Palace. They are also presented with the Award and a commemorative trophy at their company by one of The Queen's representatives, a Lord-Lieutenant.

Winners are also permitted to fly The Queen's Awards flag at their main office and use the esteemed Queen's Awards for Enterprise emblem on products and stationery for the next five years.

Feedback from previous winners suggests that winning a Queen's Award for Enterprise can benefit businesses with;

- excellent marketing opportunities and press coverage
- worldwide recognition as an outstanding British company
- increased turnover and international trade
- a boost to staff morale and to partners and stakeholders
- increase in International Trade and access to new markets





Who can apply for a Queen's Award for Enterprise?

There are a few eligibility criteria applicable to all;

- be based in the UK (including the Channel Islands and the IoM);
- file its Company Tax Returns with HM Revenue and Customs (HMRC);
- be a self-contained enterprise that markets its own products or services and is under its own management;
- have at least 2 full-time UK employees or part-time equivalents; and
- demonstrate strong corporate social responsibility (assesses the impact of the business on the environment and society; and strong relations with employees and customers)

Your organisation can be business or non-profit.

Individual award category criteria can be found, in full, on the Queen's Awards for Enterprise pages on www.gov.uk

Three easy steps to apply

- 1) Check the eligibility of your company online.
- 2) Register your interest on our website and apply between May and September.
- 3) If shortlisted, verify your audited financial figures.

This is a highly commendable application which is personally approved by the Prime Minister and Her Majesty the Queen.

The winners are announced to the national and regional press on Her Majesty The Queen's birthday.

Contact us

The Queen's Awards team are here to help. Contact us via email on queensawards@beis.gov.uk or on our social media:

Twitter <https://twitter.com/TheQueensAwards>

LinkedIn <https://www.linkedin.com/company/14003233>

For further information, our blog includes tips on how to develop a successful application, along with inspirational case studies from our winners <https://queensawards.blog.gov.uk/>





British Embassy Panama City

The British Embassy Panama City maintains and develops relations between the UK and Panama.

Find out more on their Panama and the UK news page, here: <https://www.gov.uk/world/panama/news>. The British Embassy Panama City provide services to British nationals living in and visiting Panama. You can access UK Government services while in Panama at: <https://www.gov.uk/world/panama>.

Urgent assistance

If you are in Panama and you need urgent help (for example, you have been attacked, arrested or someone has died), call +507 297-6550. If you are in the UK and worried about a British national in Panama, call 020 7008 1500.

Get an Emergency Travel Document

You can apply for an Emergency Travel Document if you are abroad and your passport has been lost or stolen, damaged or expired, and you cannot get a new or replacement passport in time to travel.

Apply online for an Emergency Travel Document, here: <https://www.gov.uk/emergency-travel-document>.

If the person needing the Emergency Travel Document is under 16, a parent or guardian should apply on their behalf.

If you are travelling in more than three weeks, check if you can get a new or replacement passport in time to travel, at: <https://www.gov.uk/renew-adult-passport>.

If you are not a British citizen or have not had a British passport before

If you are not sure, check if you are a British citizen, here: <https://www.gov.uk/check-british-citizenship>.

If you are not a British citizen but think you may be eligible, contact the British Embassy Panama City, at: <https://www.gov.uk/world/organisations/british-embassy-panama-city#contact-us> to apply for an Emergency Travel Document.

Other consular services

Notarial and documentary services

The British Embassy Panama City may be able to offer notarial services, including administer an oath, affirmation or affidavit; make a certified copy of a document. See the full list of notarial and documentary services they provide, at: <https://www.gov.uk/guidance/notarial-and-documentary-services-guide-for-panama>.

Consular fees

The British Embassy Panama City charge fees for some of their services. See the full list of consular fees in Panama: <https://www.gov.uk/government/publications/panama-consular-fees>.

Contact details

British Embassy Panama City

British Embassy
Humboldt Tower, 4th Floor
Calle 53, Marbella
Panama City
Panama

Switchboard:

(507) 297 6550

Fax:

(507) 297 6588

Contact form for consular enquiries:

<https://www.contact-embassy.service.gov.uk/?country=Panama&post=British%20Embassy%20Panama%20City>

Office hours:

Monday to Thursday 7:30am to 4:30pm
Friday 7:30am to 12:30pm

Consular working hours:

Monday, Tuesday and Thursday
9:00am to 11:00am

The Institute of Export & International Trade



The Institute of Export & International Trade

Export House
Minerva Business Park
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PE2 6FT, UK

T: +44 (0) 1733 404400
www.export.org.uk

Department for International Trade (DIT)



Department for International Trade (DIT)

If you have a specific enquiry about the Panama market which is not addressed by the information in this guide, you may contact:

E: enquiries@trade.gov.uk
T: +44 (0)20 7215 5000

Otherwise contact DIT at the British Embassy Panama City directly, for more information and advice on opportunities for doing business with Panama:

UK Department for International Trade Panama

Commercial Section British Embassy

4th floor, Humboldt Tower
53rd Street, Marbella
Panama City
P.O. Box 0816-07946
Panama

E: DIT.LATAC@mobile.trade.gov.uk
T: +507 297 6580



UK Export Finance

UK Export Finance is the UK's export credit agency. UKEF's mission is to ensure that no viable UK export fails for lack of finance or insurance from the private sector, while operating at no net cost to the taxpayer.

We help UK companies of all sizes and in all sectors win, fulfil and get paid for export contracts. We provide insurance to exporters and guarantees to banks to share the risks of providing export finance. In addition, we can make loans to overseas buyers of goods and services from the UK.

As the world's first export credit agency, established in 1919, we've been innovating since day one.

- Last year, we provided £2.5 billion of support for UK exports, helping 191 companies sell to 75 markets around the world.
- 77% of all companies we supported were small to medium-sized businesses.
- We also lent \$666 million directly to overseas buyers to help them buy from the UK - more than double the amount for 2016 to 2017.

New business enquiries:
To check your eligibility for trade finance and insurance: Visit:
www.great.gov.uk/get-finance

T: +44 (0) 20 7271 8010
E: customer.service@ukexportfinance.gov.uk

British Expertise



British Expertise

23 Grafton Street
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www.britishexpertise.org

International Market Advisor



International Market Advisor

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Email: info@ima.uk.com

General enquiries switchboard
T: +44 (0) 1298 79562

www.DoingBusinessGuides.com

Media enquiries
Newsdesk & out of hours
T: +44 (0) 1298 79562

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**AST Language Services Ltd**

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NG7 4FX United Kingdom

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F: +44 (0) 845 051 8780

E: office@astls.co.uk

www.astlanguage.com

Investment Advisory, Tax & Accountants/Professional Business Services

**BDO Panama**

BDO Building
Los Angeles Urb., El Paical Ave.
Panama, Rep. of Panama
T: +507 279 9700

F&F Tower, 30th Floor
50th & 56th East Street
Panama, Rep. of Panama
T: +507 280 8800

Education/School Services



King's College
The British School of Panama

**King's College,
The British School of Panama**

Edificio 518
Calle al Hospital
Clayton
Panama
Republic of Panama
T: +507 282-3300

General enquiries email:
mail.kcp@kingsgroup.org

Admissions enquiries email:
kcp.admissions@kingsgroup.org

<https://panama.kingscollegeschools.org/>

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1-2-1 ADVICE & INTERACTIVE FEATURES

CO-LOCATED WITH **THE BUSINESS SHOW**



Going Global runs annually every May at the ExCeL London. For the dates of the next event, please visit www.goinggloballive.co.uk

■ Trade shows

A trade show is a method of promoting a business through the exhibition of goods and services, an organised exhibition of products, based on a central theme, where manufacturers meet to show their products to potential buyers.

Taking part in overseas exhibitions is an effective way for you to test markets, attract customers, appoint agents or distributors and make sales. DIT's Tradeshow Access Programme (TAP) provides grant support for eligible SME firms to attend trade shows overseas.

Participation is usually as part of a group, a great advantage for inexperienced businesses, and is usually led by one of DIT's Accredited Trade Associations (ATOs). ATOs work with DIT to raise the profile of UK groups and sectors at key exhibitions.

For more information visit: <https://www.gov.uk/tradeshow-access-programme>.

IOE&IT's events:

www.export.org.uk/events/event_list.asp

10 Times

(formerly BizTradeShows.com):
<https://10times.com/panama>

British Expertise Events:

<https://www.britishexpertise.org/events/>

EventsEye.com online database:

www.eventseye.com

DIT online events search facility:

<https://www.events.great.gov.uk/ehome/index.php?eventId=200183029&>



Useful Links

■ Country information:

BBC Website:
http://news.bbc.co.uk/1/hi/country_profiles/default.stm

FCO Country Profile:
<https://www.gov.uk/foreign-travel-advice/panama>

■ Culture & communications:

ICC – The international language association:
<http://www.icc-languages.eu/>

■ Customs & regulations:

HM Revenue & Customs:
<https://www.gov.uk/government/organisations/hm-revenue-customs>

■ Economic information:

The Economist:
<https://www.economist.com/topics>

Trading Economics:
www.tradingeconomics.com

■ Export control:

Export Control Joint Unit:
<https://www.gov.uk/guidance/beginners-guide-to-export-controls>

■ Export finance & insurance:

British Insurance Brokers Association (BIBA):
www.biba.org.uk

UK Export Finance (formerly ECGD):
www.gov.uk/government/organisations/uk-export-finance

■ Intellectual Property:

Intellectual Property Office:
<https://www.gov.uk/government/organisations/intellectual-property-office>

World Intellectual Property Organization (WIPO):
http://www.wipo.int/treaties/en/text.jsp?file_id=288514

■ Standards & technical regulations:

British Standards Institution (BSI):
<https://www.bsigroup.com/en-GB/industries-and-sectors/import-export/>

Export Control Joint Unit (ECJU):
<https://www.gov.uk/government/organisations/export-control-organisation>

Intellectual Property Office:
<https://www.gov.uk/government/organisations/intellectual-property-office>

National Physical Laboratory:
<http://www.npl.co.uk/>

■ Trade statistics:

HM Revenue and Customs (HMRC):
<https://www.uktradeinfo.com/statistics/buildyourowntables/pages/table.aspx>

National Statistics Information:
https://www.gov.uk/search/research-and-statistics?content_store_document_type=upcoming_statistics

Office for National Statistics:
<http://www.ons.gov.uk/>

■ Trade shows:

British Expertise Events:
<https://www.britishexpertise.org/events/>

EventsEye.com online database:
www.eventseye.com

DIT Events Portal:
<https://www.events.great.gov.uk/ehome/index.php?eventid=200183029&>

■ Travel advice:

FCO Travel:
www.gov.uk/browse/abroad

FCO Foreign Travel Insurance:
<https://www.gov.uk/guidance/foreign-travel-insurance>

■ Healthcare abroad:

Travel Health:
www.travelhealth.co.uk

TravelHealthPro:
<https://travelhealthpro.org.uk/countries>

NHS (Scotland):
<http://www.fitfortravel.nhs.uk/destinations.aspx>

NHS Choices:
<https://www.nhs.uk/using-the-nhs/health-care-abroad/>

■ International trade:

British Chambers of Commerce (BCC):
www.britishchambers.org.uk

British Council:
www.britishcouncil.org

British Expertise:
www.britishexpertise.org

British Franchise Association:
<http://www.thebfa.org/international>

Centre for the Protection of National Infrastructure (CPNI):
<http://www.cpni.gov.uk/>

Confederation of British Industry (CBI):
www.cbi.org.uk

Department for Business, Energy & Industrial Strategy (BEIS):
<https://www.gov.uk/government/organisations/department-for-business-energy-and-industrial-strategy>

Department for International Trade (DIT):
<https://www.gov.uk/government/organisations/department-for-international-trade>

DIT E-Exporting Programme:
<https://www.gov.uk/guidance/e-exporting>

Exporting is GREAT:
<https://www.great.gov.uk/>

Foreign & Commonwealth Office (FCO):
www.gov.uk/government/organisations/foreign-commonwealth-office

Heritage Foundation Index of Economic Freedom:
<http://www.heritage.org/index/ranking>

Institute of Directors (IoD):
www.iod.com

Institute of Export & International Trade (IOE&IT):
www.export.org.uk

International Monetary Fund (IMF):
<http://www.imf.org/external/index.htm>

Market Access Database:
<http://madb.europa.eu/madb/indexPubli.htm>

Open to Export:
<http://opentoexport.com/>

Organisation for Economic Co-operation and Development (OECD):
<http://www.oecd.org/>

Overseas Business Risk:
<https://www.gov.uk/government/collections/overseas-business-risk>

Transparency International:
<http://www.transparency.org/>

UK Trade Tariff:
<https://www.gov.uk/trade-tariff>

UK Visas:
<https://www.gov.uk/government/organisations/uk-visas-and-immigration>

World Bank Group economy rankings:
<http://www.doingbusiness.org/en/rankings>

World Economic Forum Global Competitiveness Report:
<http://reports.weforum.org/global-competitiveness-report-2018/>

■ Panama websites:

British Chamber of Commerce Panama:
<https://britcham.com.pa>

Colon Free Zone:
<http://www.zolicol.gob.pa/en>

Consumer Protection and Competition Defense Authority:
<http://www.acodeco.gob.pa/acodeco/portada.php>

Maritime Authority of Panama:
<https://amp.gob.pa/>

Micro, Small and Medium Enterprise Authority:
<https://ampyme.gob.pa/>

Ministry of Agricultural Development:
<https://www.mida.gob.pa>

Ministry of Commerce and Industries:
<https://www.mici.gob.pa/>

Ministry of Economy and Finance:
<https://www.mef.gob.pa/>

Ministry of Education:
<http://www.meduca.gob.pa/>

Ministry of the Environment:
<https://www.miambiente.gob.pa/index.php?start=15>

Ministry of Foreign Affairs:
<https://mire.gob.pa/index.php/en/>

Ministry of Government:
<http://www.mingob.gob.pa/contactenos/>

Ministry of Health:
<http://www.minsa.gob.pa/>

Ministry of Public Works:
<http://www.mop.gob.pa/>

Ministry of Work and Labor Development:
<https://www.mitradel.gob.pa/>

National Assembly:
<https://www.asamblea.gob.pa/>

National Migration Service Panama:
<https://www.migracion.gob.pa/>

National Secretariat of Energy:
<http://www.energia.gob.pa/>

Panama Canal Authority:
<http://www.pancanal.com/eng/>

Panama National Migration Service:
<http://www.migracion.gob.pa/>

SERTRACEN:
<http://www.sertracen.com.pa/>

Supreme Court of Justice:
<https://www.organojudicial.gob.pa/tribunales/corte-suprema-de-justicia>

The US Federal Emergency Management Agency:
<https://www.fema.gov/>

Tourism Authority:
<http://www.atp.gob.pa/>

ABOUT US

Launched in 2007, Start Up Overseas has become the definitive online resource for companies who are looking to expand internationally, export products or set up overseas operations.

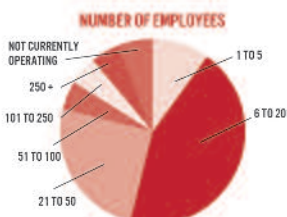
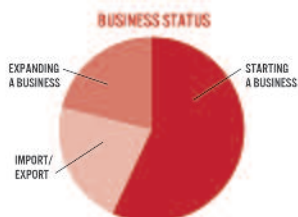
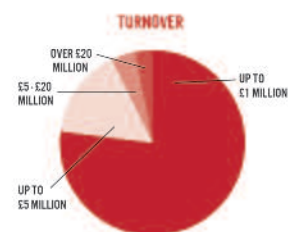
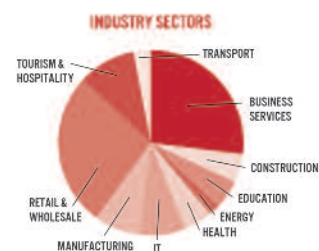
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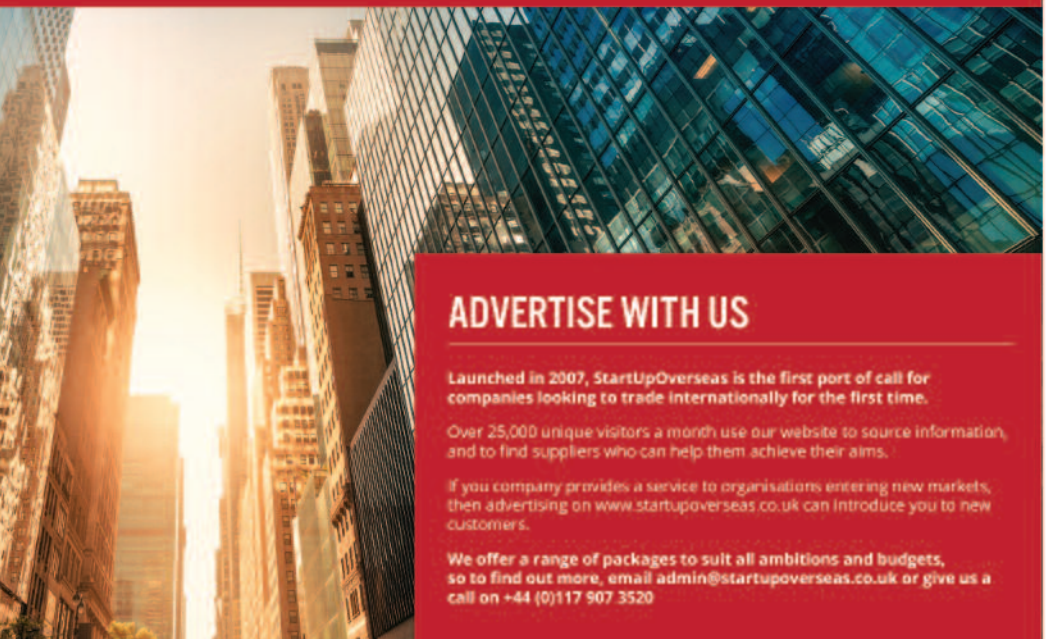
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Azevedo Accounting Advantage

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Quick facts

- **Location:** Central America, bordering both the Caribbean Sea and the North Pacific Ocean, between Colombia and Costa Rica
- **Area:** 75,517 km²
- **Population:** 4.16 million
- **Urban population:** 67.7%
- **Capital city:** Panama City
- **GDP per capita:** US \$15,642.8
- **Languages:** Spanish (official), indigenous languages (including Ngabere (or Guaymí), Buglere, Kuna, Embera, Wounaan, Naso (or Teribe), and Bri Bri), Panamanian English Creole (similar to Jamaican English Creole; a mixture of English and Spanish with elements of Ngabere; also known as Guari Guari and Colon Creole), English, Chinese (Yue and Hakka), Arabic, French Creole, other (Yiddish, Hebrew, Korean, Japanese)
- **Religion:** Roman Catholic 85%, Protestant 15%
- **Government:** presidential republic
- **Legal system:** civil law system; judicial review of legislative acts in the Supreme Court of Justice
- **Currency:** United States Dollar, Panamanian Balboa
- **Climate:** tropical maritime; hot, humid, cloudy; prolonged rainy season (May to January), short dry season (January to May)
- **Natural resources:** copper, mahogany forests, shrimp, hydropower
- **Natural hazards:** occasional severe storms and forest fires in the Darien area
- **Time difference:** UTC-5
- **Internet country code:** .pa
- **National holidays:** Independence Day (Separation Day), 3rd November (1903)
- **National symbols:** harpy eagle; national colours: blue, white, red

[Source – FCO Economics Unit, CIA World Factbook (March 2020)]





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