



Country Profile – Panama

Synopsis of the Country

Capital	: Panama City
Currency	: Panamanian Balboa (PAB)
Official language	: Spanish
Business Languages	: Spanish, English
Population	: 3,410,676
Total Area	: 78200 sq. kms
GDP	: \$23.42 billion (2008 est.)
GDP Growth Rate	: 6.3% (2008 est.)
GDP Per Capita	: \$11,900 (2008 est.)
Major Exports	: Bananas, shrimp, sugar, coffee, clothing
Exports Value	: \$10.37 billion f.o.b. (2008 est.)
Major Countries of Export	: US, Netherlands, China, Sweden, UK, Costa Rica, Spain
Major Imports	: Capital goods, foodstuffs, consumer goods, chemicals
Imports Value	: \$15.18 billion f.o.b.
Major Countries of Import	: US, Netherlands Antilles, China, Japan, Costa Rica, South Korea

Since 1999, Panama has been solely responsible for operating the Panama Canal and has converted U.S. bases in the former Canal Zone to commercial and tourism uses. Martin Torrijos, son of the late dictator Omar Torrijos, was elected president in 2004 and has won voter approval to modernize the canal with construction of a third set of locks by 2014. Negotiations for the U.S.–Panama Trade Promotion Agreement were concluded in December 2006; if ratified by both governments, this agreement, along with canal improvements, could promote economic growth and development. Banking and services are booming, but government-run education is not preparing Panama's youth for jobs in the services sector, which accounts for 80 percent of the economy.

Trade Policy

Panama's weighted average tariff rate was 6.9 percent in 2006. Some high tariffs on agriculture products, import taxes, import licensing, some burdensome sanitary and phytosanitary regulations, export subsidies, weak enforcement of intellectual property rights, and corruption add to the cost of trade. Ten points were deducted from Panama's trade freedom score to account for non-tariff barriers.

Fiscal Burden

Panama has moderate income and corporate tax rates. The top income tax rate is 27 percent, and the corporate tax rate is 30 percent. Other taxes include a value-added tax (VAT) and a transfer tax. In the most recent year, overall tax revenue as a percentage of GDP was 10.6 percent.

Government Intervention

Total government expenditures, including consumption and transfer payments, are low. In the most recent year, government spending equaled 18.4 percent of GDP. A fiscal reform package enacted in January 2006 targeted the bloated public payroll and tax collection problems. The next target is the large public debt.

Foreign Investment

Foreign investment receives national treatment in most sectors. The government limits some foreign ownership—in non-franchise retail and media, for example, where ownership must be Panamanian, and in some 55 professions, such as medicine, law, and custom brokering. There is no government approval process, but investments must be registered. Some investment-related regulations are burdensome and non-transparent, and judicial processes can be cumbersome and arbitrary. Residents and non-residents may hold foreign exchange accounts. There are no restrictions or controls on payments, transactions, transfers, repatriation of profits, or capital transactions. Foreign investors may not purchase land within 10 kilometers of a national border or on an island. Domestic and foreign investors may lease but not own beaches or the shores of rivers or lakes.

Regulation

The overall freedom to start, operate, and close a business is relatively well protected under Panama's regulatory environment. Starting a business takes an average of 19 days, compared to the world average of 38 days. Obtaining a business license takes less than the world average of 225 days. Closing a business can be lengthy and costly.

Economic Indicators

The Panamanian economy experienced, before the international financial crisis, a certain revival with the enlargement of the Canal, the development of the Colon free-trade zone, the banking and real estate sectors. The growth rate had surpassed 9% in 2008, one of the highest rates in Latin America.

The tourism had a prosperous year, with a rate growth close to 20%. About one third of the visitors, 1.4 million in total, came from Europe. The building sector has progressed more than 17% due to the beginning of the construction of a new skyscraper building and a highway joining the capital with the city of Colon. Panama is considering other development projects: enlarging the canal and the construction of a third set of locks, the construction of a new port in the Pacific and the restoration of Panama's bay.

Nevertheless, Panama was affected by the financial crisis since its economy strongly depends of the maritime transportation activity in between the Atlantic Ocean and Asia. The growth rate decreased almost one third and the unemployment rate reached over 7% in 2009. In April 2009, the OECD classified the country in the list of the "dark gray" non-cooperative fiscal paradise (tax haven), which means that Panama did not sign the twelve required agreements.



Main indicators	2008	2009	2010	2011	2012
GDP (billions USD)	23.18	24.71	26.73	29.31e	32.06
GDP (constant prices, annual % change)	10.7	2.4	5.0	6.3	6.0
GDP per capita (USD)	6,812	7,133	7,579e	8,163e	8,771
Inflation rate (%)	8.8	2.4	3.3e	2.9	2.6
Unemployment rate (% of the labour force)	6.3	-	-	-	-
Current Account (billions USD)	-2.69	-0.01	-2.26	-2.62	-2.61
Current Account (in % of GDP)	-11.6	-0.0	-8.5	-8.9	-8.1

(Source : IMF - World Economic Outlook Database; CIA - The world factbook)

Note: (e) Estimated data

Main sectors of industry

Agriculture represents about 7% to GDP and employs 15% of the active population. The main products in Panama are bananas and all other fruits, corn, sugar, rice, coffee, shrimp, construction wood, vegetables and livestock. Panama has limited natural resources: construction wood, copper and gold.

The industrial sector is moderate and contributes only 16% to GDP. The main industrial activities are based on the industrial food preparation, dairy products, sugar refinery, clothes manufacturing, petroleum products, chemicals, paper and paper products, printing, furniture manufacturing and construction.

The service sector at almost 80% of GDP is the real driver of the country's economy. It involves: finances, insurance, health and medical, transportation, telecommunications, maritime services, tourism, the trade-free zone of the two points, public administration and trade. The free-zone of Colon, established in 1953, is a center of foreign investment in the manufacturing industry.

Breakdown of economic activity by sector

Employment by sector (in % of total employment)	15.7	17.2	67.1
Value added (in % of GDP)	6.7	16.5	76.8
Value added (annual % change)	1.7	11.7	11.7

(Source : World Bank - last available data)

Monetary indicators	2004	2005	2006	2007	2008
Panamean Balboa (PAB)- Average annual Exchange rate for 1 USD	1.00	1.00	1.00	1.00	1.00

(Source: World Bank)

Foreign trade in figures

Panama is a country that is mainly directed towards export. The Colon Free-trade Zone, which is the 2nd largest free-trade zone in the world after Hong Kong, displays the country's openness to foreign trade. The foreign trade's portion represents more than 25% to GDP.

In 2008, Panama's exports accounted for a total of 10.2 billion USD. The main exported goods were fishing and sea products, bananas, petroleum products, sugar and coffee. Panama's three main import partners are the United States, Holland and Costa Rica. The imports in 2008 represented 15 billion USD. They were mainly: electrical equipment & electronics, crude oil, foodstuffs, chemicals, vehicles and pharmaceutical products. Panama's main suppliers are the United States, Costa Rica and China.

Foreign trade indicators	2005	2006	2007	2008	2009
Imports of goods (millions USD)	4,180	4,831	6,872	9,050	7,785
Exports of goods (millions USD)	1,018	1,093	1,164	1,247	885
Imports of services (millions USD)	1,759	1,673	2,065	2,550	2,101
Exports of services (millions USD)	3,193	3,957	4,887	5,756	5,359
Imports of goods and services (annual % change)	11.2	7.4	19.3	-	-
Exports of goods and services (annual % change)	11.3	11.1	15.0	-	-
Imports of goods and services (in % of GDP)	69.1	69.5	75.0	74.0	-
Exports of goods and services (in % of GDP)	75.5	76.7	80.0	75.0	-
Trade Balance (millions USD)	-1,558	-1,712	-3,182	-4,714	-
Trade Balance (including service) (millions USD)	-138	498	-365	-1,452	-
Foreign trade (in % of GDP)	144.5	146.2	155.0	149.0	-

(Source : WTO - World Trade Organization, World Bank)


Main partner countries

Main customers (% of exports)	2008
United States	39.2%
Netherlands	10.7%
Costa Rica	5.8%
Sweden	5.5%
United Kingdom	5.4%
Spain	5.0%
China	4.3%
Italy	2.6%
Honduras	1.5%
Dominican Republic	1.5%
Nicaragua	1.2%
Colombia	1.1%
Belgium	1.0%
Mexico	0.8%
Guatemala	0.7%
El Salvador	0.7%
India	0.6%
Jamaica	0.5%
Germany	0.4%
South Korea	0.4%

(Source: Comtrade)

Main suppliers (% of imports)	2008
United States	29.7%
Costa Rica	5.1%
China	5.0%
Japan	4.3%
Mexico	3.5%
Colombia	3.0%
South Korea	2.9%
Guatemala	1.7%
Spain	1.6%
Brazil	1.6%
Germany	1.4%
Peru	1.2%
El Salvador	1.0%
Ecuador	1.0%
Thailand	0.9%
Canada	0.8%
Italy	0.7%
Denmark	0.6%
Dominican Republic	0.6%
Chile	0.6%

(Source: Comtrade)

Main products

Main exports (% of exports)	2008
Fish and crustaceans, molluscs and other aquatic invertebrates	36.7%
Edible fruit and nuts; peel of citrus fruits or melons	30.7%
Edible vegetables and certain roots and tubers	3.7%
Iron and steel	3.1%
Paper and paperboard; articles of paper pulp, of paper or of paperboard	2.6%
Meat and edible meat offal	2.1%
Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	2.0%
Aluminium and articles thereof	1.9%
Pharmaceutical products	1.6%
Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included	1.5%
Residues and waste from the food industries; prepared animal fodder	1.5%
Coffee, tea, maté and spices	1.5%
Sugars and sugar confectionery	1.4%
Beverages, spirits and vinegar	1.2%
Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	0.7%
Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	0.6%
Wood and articles of wood; wood charcoal	0.6%
Copper and articles thereof	0.5%
Plastics and articles thereof	0.5%
Articles of apparel and clothing accessories, knitted or crocheted	0.5%

(Source: Comtrade)



Main imports (% of imports)	2008
Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	21.1%
Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	11.1%
Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	10.0%
Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	8.5%
Iron and steel	4.7%
Pharmaceutical products	3.0%
Plastics and articles thereof	3.0%
Articles of iron or steel	2.6%
Paper and paperboard; articles of paper pulp, of paper or of paperboard	2.2%
Cereals	2.1%
Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; lamps and lighting fittings, not elsewhere specified or included; illuminated signs, illuminated name-plates and the like; prefabricated buildings	1.6%
Articles of apparel and clothing accessories, not...Articles of apparel and clothing accessories, not knitted or crocheted	1.5%
Footwear, gaiters and the like; parts of such articles	1.4%
Miscellaneous chemical products	1.3%
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	1.2%
Residues and waste from the food industries; prepared animal fodder	1.2%
Toys, games and sports requisites; parts and accessories thereof	1.2%
Printed books, newspapers, pictures and other products of the printing industry; manuscripts, typescripts and plans	1.2%
Miscellaneous edible preparations	1.1%
Preparations of cereals, flour, starch or milk; pastrycooks' products	1.1%

Source: Comtrade

Tax Rates

Consumption taxes

Nature of the tax

IVA : Value Added Tax

Tax rate

The VAT standard rate is 5% except on alcoholic drinks (10%) and tobacco products (15%).

Reduced tax rate

Certain goods and services are exempt from VAT : foodstuffs, medical and commercial services, fuel, books and basic agricultural products.

Other consumption taxes

Excise Duties are chargeable on several products such as all products derived from tobacco and alcoholic drinks, and services such as cable television and mobile service.

Corporate taxes

Company tax

30%

Capital gains taxation

Capital Gains are generally taxed as income.

Main allowable deductions and tax credit

Expenses are deductible for depreciation and depletion, net operating losses, payments to foreign affiliates, certain taxes.

Other corporate taxes

Real property tax, stamp duty, social security contributions, payroll tax, transfer tax.

Allowable deductions and tax credit

All medical expenses incurred in Panama, donations, interest on residential mortgage loans, student loans and home improvement loans can be deducted.

Special expatriate tax regime

If someone has been in Panama for less than 180 days within a calendar year, he is subject to a tax of 15% plus and education tax of 2.75%.



India's Total Trade with Panama

Export to Panama (2006-07, 2007-08, 2008-09), All Commodities

Exporting Country	Importing Country	Commodity Name	US\$ Million Cumulative 2006-07 val	US\$ Million Cumulative 2007-08 val	US\$ Million Cumulative 2008-09 val
India	Panama	All Commodities	164.59	68.45	121.75

Export to Panama (2006-07, 2007-08, 2008-09), All Commodities

Exporting Country	Importing Country	Commodity Name	Rs. Lakh Cumulative 2006-07 val	Rs. Lakh Cumulative 2007-08 val	Rs. Lakh Cumulative 2008-09 val
India	Panama	All Commodities	74525.05	27542.66	55909.8

Import from Panama (2006-07, 2007-08, 2008-09), All Commodities

Exporting Country	Importing Country	Commodity Name	US\$ Million Cumulative 2006-07 val	US\$ Million Cumulative 2007-08 val	US\$ Million Cumulative 2008-09 val
Panama	India	All Commodities	305.59	249.93	140.85

Import from Panama (2006-07, 2007-08, 2008-09), All Commodities

Exporting Country	Importing Country	Commodity Name	Rs. Lakh Cumulative 2006-07 val	Rs. Lakh Cumulative 2007-08 val	Rs. Lakh Cumulative 2008-09 val
Panama	India	All Commodities	138370.1	100570.3	64680

India's Engineering Exports to Panama

Export to Panama (2006-07, 2007-08, 2008-09), Engineering Goods

Exporting Country	Importing Country	Commodity Name	Unit	US\$ Million Cumulative 2006-07 val	US\$ Million Cumulative 2007-08 val	US\$ Million Cumulative 2008-09 val
India	Panama	Mica	Kgs	0.02		
India	Panama	Ferro alloys	Tonnes	0.14	0.85	3.32
India	Panama	Manufactures of metals		15.27	8.29	9.26
India	Panama	Iron & steel bar/rods	Tonnes	0.08	0.15	0.23
India	Panama	Primary & semi-finished iron & steel	Tonnes	1.43		1.10
India	Panama	Machine tools		0.02	0.08	0.05
India	Panama	Machinery & instruments		1.73	4.10	3.93
India	Panama	Transport equipment		90.21	3.29	26.74
India	Panama	Non-ferrous metals	Kgs	0		0.09
India	Panama	Residual engineering items		0.04	0	41.56
TOTAL				108.8	15.91	41.56



India's Engineering Imports from Panama

Import from Panama (2006-07, 2007-08, 2008-09), Engineering Goods

Exporting Country	Importing Country	Commodity Name	Unit	US\$ Million Cumulative 2006-07 val	US\$ Million Cumulative 2007-08 val	US\$ Million Cumulative 2008-09 val
Panama	India	Non-electrical machinery		0.76	0.27	0.01
Panama	India	Electrical machinery		0.00		
Panama	India	Professional inst, optical goods etc.		0.01		
Panama	India	Transport equipment		273.19	227.84	72.73
Panama	India	Iron & steel	Tonnes	3.14	5.16	
Panama	India	Manufactures of metals			0	
Panama	India	Non-ferrous metals			0.01	
TOTAL				277.1	233.28	72.74

Investing in Panama

FDI in figures

The Panamanian legislation has become more flexible in order to stimulate foreign investors to get involved into the local economic chain. Panama benefits of good financial and investment freedoms. Commercial undertakings are, in general, subject to transparent rules. The tax rate for individuals and for companies are moderate. Panama is an important financial player in Latin America. There are significant customs and tax advantages in the Colon free-trade zone (CFZ). The process for creating and establishing a company is simple and tax controls are flexible.

Country comparison for the protection of investors

	Panama	Latin America & Caribbean	United States	Germany
Index of transaction transparency*	1.0	4.1	7.0	5.0
Index of manager's responsibility**	4.0	5.0	9.0	5.0
Index of shareholders' power***	9.0	6.0	9.0	5.0
Number of payments of taxes per year	4.7	5.0	8.3	5.0

(Source : Doing Business 2008, World Bank)

Note : *The greater the index, the more transparent the conditions of transactions. **The greater the index, the more the manager is personally responsible*** The greater the index, the easier it will be for shareholders to take legal action. ****The greater the index, the higher the level of investor protection.

Foreign Direct Investment	2005	2006	2007
FDI inward flow (millions USD)	962	2,574	1,825
FDI stock (millions USD)	10,212	12,786	14,611
Performance Index*, ranking on 141 economies	25	17	15
Potential Index**, ranking on 141 economies	63	67	-
Number of Greenfield investments***	8	5	20
FDI inwards (in % of GFCF****)	37.0	78.2	48.1
FDI stock (in % of GDP)	66.0	74.6	74.0

(Source: UNCTAD)

Note: *The UNCTAD Inward FDI Performance index is based on a ratio of the country's share in global FDI inflows and its share in global GDP. **The UNCTAD Inward FDI Potential index is based on 12 economic and structural variables such as GDP, foreign trade, FDI, infrastructures, energy use, R&D, education, country risk. ***Green field investments are a form of foreign direct investment where a parent company starts a new venture in a foreign country by constructing new operational facilities from the ground up. ****Gross fixed capital formation (GFCF) measures the value of additions to fixed assets purchased by business, government and households less disposals of fixed assets sold off or scrapped.



Why you should choose to invest in Panama

Strong points

Panama's strong points are :

- Its political stability. The country is "protected" by the United States;
- Its economic stability. Inflation level is maintained at 2% and the country does not carry any devaluation since its currency is in parity to USD;
- Reduced taxes, with a 0% value added tax (VAT) in the real estate sector;
- Credit facilities: Mortgages up to 30 years; credit can be up to 80% of the real estate's value;
- Large development of the real estate sector with new constructions;
- Easy process to develop tourism projects with significant tax exemptions;
- Easy process to create and develop manufacturing industries.

Weak points

Panama has some weak points, especially :

- Irregularities concerning property rights;
- Freedom of non guaranteed work;
- A high level of corruption, notably in the public administration;
- A slow judicial system.

Government measures to motivate or restrict FDI

The Panamanian government and the business milieu actively encourage direct foreign investment. In general, the laws do not make any difference between national and foreign companies. In 1998, the government enacted a law of investment stability, which guarantees foreign investors who invest at least two million dollars in Panama, equal treatment by virtue of the law and not by their domestic competitors. By virtue of law No. 41 of 2007, Panama has encouraged multinational companies to open their regional headquarters on its territory through a variety of different tax incentives.

Visa Information

The following countries can enter Panama without a visa.

Andorra, Argentina, Austria, Belgium, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cyprus, Czech Republic, Denmark, El Salvador, Slovakia, Slovenia, Estonia, Finland, France, Germany, Great Britain, Greece, Guatemala, Honduras, Hungary, Iceland, Ireland, Israel, Italy, Latvia, Letonia, Lichtenstein, Lithuania, Luxembourg, Malta, Monaco, Netherlands, Nicaragua, Norway, Paraguay, Poland, Portugal, Republic of Korea, San Marino, Singapore, South Korea, Spain, Sweden, Switzerland, Uruguay, Vatican City.

The following countries can purchase a tourist card on arrival for \$5. It is valid for 90 days.

Antigua & Barbuda, Aruba, Australia, Bahamas, Barbados, Belize, Bermuda, Canada, Curacao, Dominica, Grenada, Guyana, Jamaica, Japan, Mexico, New Zealand, Saint Lucia, Saint Vincent & Grenadines, San Cristobal & Nevis, Taiwan, Thailand, Tobago, Trinidad and United States, Venezuela.

Everyone else will have to organise a visa before arriving.

Useful Addresses

Embassy of India in Panama

Embassy of India

No. 10325, Avenida Federico Boyd y Calle 51, Bella Vista, P.O. Box 8400 Panama 7
Tel. : 00-507-2642416, 2643043
Fax : 00-507-2642855
E-mail : indempan@c-com.net.pa
Website : www.indempan.org

Embassy of Panama in India

Embassy of Panama

C -321, Defence Colony
New Delhi - 110024
Tel. : +91-11- 2433 2684, 2433 5627
Fax : +91-11-2433 5631
E-mail : panaind@bol.net.in

Consulate General

Flat No. 7, 1st Floor
Churchill Chambers
32 Mereweather Road
B.K. Boman Behram Marg
Mumbai – 400001
Tel. : +91-22-2287 1391/93
Fax : +91-22-2287 1390
E-mail : pconsul@vsnl.com

Trade Associations

Camara de Comercio, Industrias, y Agricultura de Panama

Calle 33 entre Avenidas Cuba y Ecuador, Zona 1
A. Postal 74
Panama
Tel. : 507-227-1728
Fax : 507-227-4186
E-mail : infocciap@panacamara.com
Website : http://www.panacamara.com

Federacion de Camaras de Comercio e industria de Panama

Avenida de Cuba, Zona 1
Panama
Tel. : 507 254615
Fax : 507 274186

**Camara de Comercio de Aguadulce y Nata**

Flete Chavale
Apartado : 039
AGUADULCE
Panama
Tel. : 997-6165
Fax : 997-3177

Camara de Comercio e Industria de Boquete

A Postal 4006
BOQUETE
Panama
Tel. : 507-720-1391
Fax : 507-720-1052

Camara de Comercio, Industrias Y Agricultura de Boquete

Transporte Ferguson
BUGABA
Panama
Tel. : 770-4402
Fax : 770-6254

Camara de Comercio de Capira

Oficina No.1 Edif.el Paical
CAPIRA
Panama
Tel. : 261-3864
Fax : 261-3864

Camara de Comercio, Industrias y Agropecuaria de Chepo

Apartado 6-8847, Zona 2, El Dorado
CHEPO
Panama
Tel. : 267-8761
Fax : 267-3284

Camara de Comercio, Industria y Agricultura de Chiriqui

A Postal 225, David
CHIRIQUI
Panama
Tel. : 775-8372
Fax : 775-4577
E-mail : camchi@chiriqui.com

Camara de Comercio, Agricultura e Industria de Colon

P.O. Box 0301-00496
COLON
Panama
Tel. : 507 4417223
Fax : 507 4417281
E-mail : camcolon@sinfo.net
Website : <http://www.panamet.com/cccolon/caminfo.htm>

Asociacion Panamena de Exportadores

Via Ricardo J. Alfaro
6-6527 EL DORADO
Panama
Tel. : 507 230-0160
Fax : 507 230-0805
E-mail : sip@sinfo.net
Website : <http://www.industriales.org>

Camara de Comercio, Industria y Agricultura de La Chorrera

A Postal 115
LA CHORRERA
Panama
Tel. : 507 533477
Fax : 507 534527

Camara de Comercio, Industria y Agricultura de Las Tablas

A Postal 153
LAS TABLAS
Panama
Tel. : 507 994-6074
Fax : 507 994-8355

Camara de Comercio de Sonavianet

Sona, Prov. de Veraguas
Panama
Tel. : 507 988220

Camara de Comercio, Industria y Agricultura de Penonome

Correos y Telégrafos
PENONOME
Panama
Tel. : 507 979817
Fax : 507 979151

Camara de Comercio de Bocas del Toro

Apartado Postal:0103-00008
REP. DE PANAMA
Panama
Tel. : 507 758-8640
Fax : 507 758-5017
E-mail : camara99@cwpanama.net

Camara de Comercio, Industrias y Agricultura de Santiago

Transporte Ferguson
Santiago
Panama
Tel. : 998-2069
Fax : 998-3008
E-mail : rytmiza@sinfo.net

Camara de Comercio de Sona

Transporte San Isidro
Prov. De Veraguas SONA
Panama
Tel. : 507-998-3135
Fax : 507-998-8348

Camara de Comercio, Industrias y Agricultura de Chitre

Transporte Inazun
TUAZA
Panama
Tel. : 996-4193
Fax : 996-3810
E-mail : camarachitre@cwpanama.net



Useful Links

Business Environment

Standards

Doing Business in Panama (www.doingbusiness.org)
Panama Committee of Industrial and Technical Standards - COPANIT (www.mici.gob.pa)

Certification organizations

Directorate of Standards and Industrial Technology - DGNTI (www.mici.gob.pa/nortec.php)

Sources of general economic information

Ministries

Ministry of Foreign Affairs (Spanish only) (www.mire.gob.pa)
Ministry of Economy and Finance (Spanish only) (www.mef.gob.pa/Portal/default.html)
Ministry of Commerce and Industry (Spanish only) (www.mici.gob.pa/index2.php)
Ministry of Public Works (Spanish only) (www.mop.gob.pa)

Statistical Office

Statistics Office (Spanish only) (www.contraloria.gob.pa)

Central Bank

Ministry of Economy and Finance (Spanish only) (www.mef.gob.pa/Portal/default.html)
National Bank of Panama (Spanish only) (www.banconal.com.pa)

Stock Exchange

Panama Stock Exchange (www.panabolsa.com)

Search Engines

Google.com.pa (www.google.com.pa)
Panama1.com (www.panama1.com)

Economic Portals

Panama Canal Authority (www.pancanal.com/esp/fn/index.html)
Panama Financial Information Standards (www.nicsenpanama.150m.com/english.htm)

Unions

Panama Industrial Union (SIP) (Spanish only) (www.industriales.org)
Unique National Union of the Building and related Industries (SUNTRACS) (Spanish only) (www.suntracs.org)

Labor Regulation Bodies

Federation of Private Enterprises (www.conep.org.pa)

Administrative Procedures Relative to Foreign Investment

Foreign investment promotion agency (www.waipa.org/members.htm)

Investment Aid Agency

Invest in Panama (www.businesspanama.com)

Competent Organization for the Declaration

Panama Chamber of Commerce (Spanish only) (www.panacamara.com)

Traveling in Panama

Passport and Visa Service

National Directorate of Immigration and Naturalization (www.migracion.gob.pa/eng/index.php)

Diplomatic Representations

List of Panamanian Embassies worldwide (www.shirleylaw.com/es/recursos/embajadas_de_panama.htm)

Maps of Urban Networks

Maporama (www.maporama.com)
Mapblast (www.mapblast.com)
UT Library on line (www.lib.utexas.edu/maps/panama.html)

Road Maps

Map of panama (www.lonelyplanet.com/maps/central-america/panama)
Interactive Map of Panama City (www.zonu.com/mapas_panama/m_panamax.htm)

Rail Companies

Panama Railway Company (www.panarail.com/home.html)

Tourism Organizations

Panama Tourism Board (www.visitpanama.com)

Type of Climate

Weather forecast (<http://weather.msn.com/region.aspx?wealocations=Panama>)

Free Translation Tools

Babel Fish (<http://babelfish.altavista.com>)
Systran (www.systranbox.com)
Diccionarios.com (www.diccionarios.com)

(Source : EEPC INDIA Website, Statistics Department – EEPC INDIA, www.fita.org)