



REPUBLIC OF PANAMA
— NATIONAL GOVERNMENT —

PRO**PANAMA**

EXPORT AND INVESTMENT PROMOTION AUTHORITY

Advantages of Panama as a **PHARMACEUTICAL HUB**





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Glossary:

ECLAC: Economic Commission for Latin America and the Caribbean

COEL: Logistics Business Council

CSS: Social Security Fund of Panama

UNIDO: United Nations Industrial Development Organization

MINSA: Ministry of Health of Panama

ITBMS: Transfer Tax on Movable Goods and Services

INTRODUCTION

Given its established status as a logistics hub, Panama wants to capitalize on this advantage to expand its opportunities in the pharmaceutical industry and serve as a distribution hub for the Central American and Caribbean nations, which are becoming more and more significant in the context of Latin America.

A feasibility study was done by UNIDO to see whether Panama might serve as the region's pharmaceutical hub. Distribution and logistics with added value, drug testing, and the creation of local medicines are the potential development areas for this Hub.

Panama is a significant center for pharmaceutical activities in Central America. Around 300 pharmaceutical companies have established operations in the country, distributing close to 5,000 different products both locally and regionally.

In the same way, ECLAC and COEL, in their Study on the Equitable Distribution of Vaccines for COVID-19 in Latin America and the Caribbean, highlighted the importance of Panama as a distribution hub for this region due to the country's vast experience in the management of cold chains, its Regional Logistics Center for Humanitarian Assistance and other components that make Panama the best option for regional operations.

In attempt to grant businesses even more advantages, benefits, and incentives to locate their activities in Panama, Panama has created a variety of investment regimes that are supported by its strong logistics infrastructure.

An examination of these advantageous incentives and requirements is done in this document to demonstrate the comparative and competitive advantages that Panama offers for the creation of logistical activities, as well as manufacturing and redistribution.



Strategy for the development of a **Pharmaceutical Hub** in Panama

The Panamanian government began an endeavor to make the nation a regional pharmaceutical hub for drug research and to raise the standard and accessibility of medications.

This Strategy and Action Plan is based on a Feasibility Report for the development of a Pharmaceutical Hub, which was presented for the Government of Panama in December 2020 by **UNIDO**.

The Feasibility Report highlighted three areas of opportunity for the development of the pharmaceutical sector in Panama:

- Distribution of added value.
- Drug test (clinical trials).
- National manufacturing of medicines

Distribution of added value.



Panama has become a logistics leader, both regionally and globally. In this context, the value-added distribution of medicines would seem to be a natural business activity in Panama, taking advantage of the country's logistical advantages. The repackaging, repackaging, and labeling of medications from a bulk, or undifferentiated, form to a more differentiated form or package, followed by shipment to various locations, is what this sectoral activity simply refers to.

Additionally, value-added distribution services incorporate ancillary offerings like warehousing and related logistics duties including paperwork for customs clearance and import/export operations.

The most consolidated companies within the value-added distribution segment are Colon Import & Export, J. Cain & Co., and Farmazona. However, new companies, such as Intercontinental Logistics Corp., are entering the sector with new approaches to business. The combined annual revenue of the businesses in this subsector is reportedly between \$10 and \$20 million.

The aforementioned businesses serve numerous high-end worldwide pharmaceutical corporations, making value-added logistics an established industry. Although value-added distribution activities are already being conducted in Panama, their reach is constrained in comparison to the variety of services that might be provided. There is space for more extensive activities that offer more additional value

The following strategic dimensions can be used in growth initiatives:

- Offer the current service to an expanded customer base. (Eg Find regional pharma suppliers with higher volume and promote value-added distribution services for them in Panama).
- Provide integrated services down the chain. (Eg Adding more value by packaging from bulk packaged product).
- Manage more and different products. (Eg Veterinary drugs, medical/ surgical supplies, nutritional supplements and vaccines).
- Remove existing regulatory bottlenecks, if any: (Eg. more effective BPM audits and the issuing of incinerator permits)

Drug Test (Clinical Trials)



Panama has accumulated considerable experience in conducting clinical trials. For example, the Gorgas Memorial Institute for Health Studies (ICGES), founded in 1921, has a long history of conducting clinical trials.

It is generally acknowledged that clinical trials in Panama are governed by precise and stringent laws that provide a high level of safety and the required scientific backing. Clinical trials are normally reviewed and approved (or rejected) based on patient safety and scientific standards by a system of bioethics committees that is overseen by the Ministry of Health (MINSa).

Contrary to other nations in the region, the approval process for clinical trial protocols is fast and often takes 2 to 3 months. MINSa has defined procedures for getting clearance of clinical studies.

Clinical trial spending is still small yet significant in Panama today. Although we don't have a precise estimate of the market's size right now, a reasonable estimate is between \$50 and \$60 million per year.

Initially, in order to support the operation of clinical trials for a potential pharmaceutical hub in Panama, a project that prioritizes patient supply and population awareness raising, the creation of organizational and IT adjustments (Therapeutic Index) necessary in the National Directorate of Pharmacy and Drugs (DNFyD), the investment in facilities and analysis equipment, the training of scientists and researchers, as well as the personnel necessary to conduct clinical trials.



Pharmaceutical manufacturing locally in Panama is not now a significant economic sector. However, it might make a significant economic contribution to Panama.

Today, medicines in Panama are produced by:

- The multinational **Glaxo Smith Kline (GSK)**.
- 6 local generic drug manufacturing laboratories.

GSK has a plant in Panama that has been in operation for six decades, with various economic activities linked to the industry.



Local drug producers are listed below:

- Pharmaceutical Laboratories, S.A. (LAFSA)
- Medipan
- Rigar Laboratories, DMD
- Palm Laboratories
- Guadeloupe Laboratory
- Laboratories Prieto and Halgam
- San Rafael Laboratory

The value of local production is relatively low at about 11.4 million dollars. The majority of locally produced pharmaceuticals are generics, including widely used antibiotics and antifungals, straightforward pharmaceutical forms like syrups, eye drops, and elixir solutions, commonly used medications in the form of tablets and capsules, and dermatological products in the form of powders, creams, and ointments. More advanced medication and drugs with newer formulas are generally imported.

The Public Drug Procurement System

Clearly, the availability and cost of medications on the public market in Panama are greatly influenced by the public procurement procedure.

In many countries, the policy of public procurement of medicines is often used to encourage or incentivize local pharmaceutical production, however, the possibility or desirability of such use of public procurement could not be adequately evaluated, because the processes followed by the Fund of Social Security (CSS) in public contracting, and the results obtained are quite confusing.

The Comptroller's Office performs detailed procedural checks on all aspects of the bidding process followed by the CSS, and details on the procedures are also uploaded into the PanamaCompra Electronic System (hereinafter, PanamaCompra), to improve the transparency and efficiency of the process.

Panama offers specific advantages for the establishment of a regional air logistics distribution center in the pharmaceutical and vaccine area for Latin America and the Caribbean, including:

- Panama has established the Regional Logistics Center for Humanitarian Assistance (CLRAH)
- Is implementing a central government digital transformation strategy
- Historical Connectivity
- Logistics collaboration between government authorities and private companies
- Logistics Infrastructure
- Knowledge in managing Cold Chains and the pharmaceutical industry for more than 70 years
- Collaboration, alliances and trade agreements

Logistics Infrastructure for Re-export Activities

Panama has a unique logistics infrastructure in the region that allows it to offer various solutions to companies for their regional and international trade, complementing its greatest asset, the Panama Canal, with its ports and the Tocumen International Airport.



Panama Canal



180

Maritime routes



170

Connected countries



Access

1,920

ports



13,2

billion TFUs pass through the Panama Canal

6% of world trade transits



Ports



152 ports and **54** countries send and receive merchandise directly



2 busiest ports in Latin America (Balboa and Cristóbal)



More than **11** shipping lines



5 of the best **10** ports in the region are in Panama



Airports



90 destinations in **39** countries (America, Europe, Asia)



More than **400** daily operations



23 commercial airlines

More than **50** boarding gates

Transit of more than **16** million passengers

Panama as a logistics center for Nearshoring

Panama's geographical position has always had a significant impact. The Isthmus of Panama was formed around 2.8 million years ago and although it separates the Pacific and Atlantic oceans, it unites North and South America. Despite its tiny mass, it altered the biodiversity of the modern world as we know it.

Using this interesting data as a reference and analyzing post-pandemic supply trends such as nearshoring or friendshoring, Panama takes advantage of its location to enhance opportunities for regional companies to be able to supply neighboring countries by using the large logistics platform, both maritime and air developed in Panama.

Today, Panama offers social and political stability, a cutting-edge environment, and a top-tier logistics infrastructure that offer significant benefits for any business looking to carry out nearshoring operations. This is in addition to the treaty network Panama has, which gives businesses access to a much larger market than the Panamanian one.

Some of the characteristics that establish Panama as the ideal destination for nearshoring are:



- Proximity to the United States, Central America and the Caribbean market.
- Greater speed and better communication between the company, its customers and its suppliers.
- Similar time zone.
- Reduction of costs and transport times.
- Decrease in investment in inventories.
- Cultural and linguistic affinity.
- Bilingual and trained human resource.
- US dollar as legal currency.
- Better quality at lower cost.
- 5 of the best 10 ports in the region are in Panama



Special Investment Regimes

For businesses looking to develop regional operations in practically all industries, but particularly in the pharmaceuticals sector, Panama has a wide range of investment regimes that are perfect for examining the prospects they present.

Ideal Investment Regimes for the Pharmaceutical Industry



When they ask why Panama? No single answer could be given, as there are many reasons why Panama is #The Place to Be.

- The country best connected to North America and the region
- Privileged geographical position
- World-class logistics platform
- American dollar as legal currency
- International banking and financial center
- Legal and political stability
- Excellent quality of life
- High-tech medical services of international prestige
- High quality education
- Stability in investment regimes
- First class communication infrastructure
- Zone practically free of natural disasters
- Commercial opening and access to markets
- The safest country in the region (low crime rate)



Incentives provided by these regimes are among the best in the world, and they work in tandem with Panama's first-rate infrastructure and sound political system to form a powerful investment attraction strategy that gives both international and regional businesses the assurance they need to manage their operations from Panama.

Some of these regimes that grant tax, labor and immigration benefits to companies and industries, including pharmaceuticals, are the following:



The former Clayton military base's 120 hectares and more than 200 structures have been repurposed to become the City of Knowledge, which is located just outside of Panama City's metropolitan core and in front of the Canal's Pacific entrance.

From here, businessmen, scientists, thinkers, artists, community leaders, as well as experts from government, academia, non-governmental organizations (NGOs) and international organizations, collaborate to develop initiatives that generate social change.

The City of Knowledge, which offers various tax, immigration, and labor incentives, is the ideal location for the development of the Pharmaceutical Hub's second area of opportunity, "Drug Test (clinical trials)," as well as everything else related to R+D for a successful knowledge transfer with Panamanian professionals. Additionally, it should be noted that certain of the advantages offered are essential for a business oriented on R+D and that the CDS-affiliated businesses have the authority to hire any foreign workers need to carry out their activities. This staff would have other benefits such as special visas so that they can contribute to the development of the project.

From the CDS, it will be possible to access the major higher education institutions and scientific research in the nation, improving the chance to locate qualified employees and an atmosphere that will maximize development, innovation, and cooperation.



Tax Incentives:

- Exemption from ITBMS and from all taxes, contributions, rates or import duties on machinery, equipment, furniture, vehicles, artifacts and supplies necessary for the development of companies accepted in CDS.
- Exemption from taxes, fees, tariffs or levies on money remittances abroad.
- The activities, operations, transactions, procedures, and transfers of movable and immovable property will be 100% tax-free.

Work Incentives:

- Companies connected to the City of Knowledge have the authority to employ foreign workers required to complete their work.

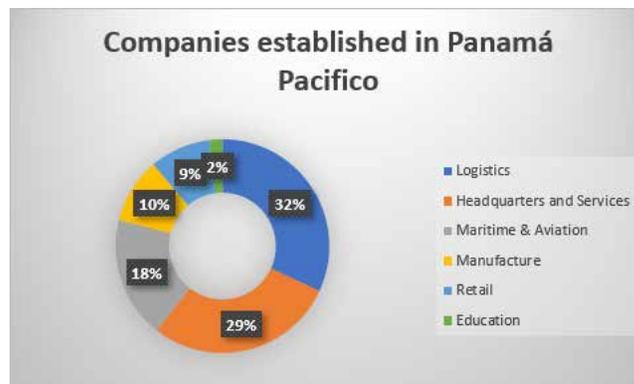
Migratory Incentives:

- Special visas for foreign personnel entering the country to help develop the project.



One of the biggest mixed-use developments in the Americas, with numerous economic advantages thanks to its prime location near the canal, internal airport, and close proximity to Panama's main Pacific ports, such as the ports of Balboa and Rodman, which are each only a short distance away from each other, to name a few.

Panama Pacific has great potential for commercial development, being one of the benchmarks in terms of establishing regional companies to large multinationals like Dell, 3M, FedEx, among others; More than 300 of these businesses have been established under this regime to carry out their local and regional activities for all logistics connection and digital that are in this Special Economic Zone.



The companies currently established in Panama Pacific can be distributed as follows:

High-tech manufacturing, logistics and the regional headquarters of multinational companies (SEM) are some of the sectors encouraged in Panama Pacific, making it a key location for the construction of a regional operation hub for Panamanian pharmaceutical products. Some of these benefits are: extension of real estate taxes on land and commercial improvements, 10-year guarantee not to be affected by legal changes, special visas for investors and workers that extend to immediate relatives, single window with 17+ government offices to streamline processes.

Panama Pacific also offers a high level residential community with all available services (supermarkets, international schools, banks and other businesses) within the special area.





It is the main free zone in the western hemisphere and the second in the world, after Hong Kong, and one of the main logistics centers for multimodal redistribution in the world. With a strategic location minutes from the three best cargo ports in the Atlantic, it is an ideal Hub to access Central America, the Caribbean and the Andean Community markets.

Its operations started more than 70 years ago with 10 enterprises in a 35 acre separated region of the City of Colón. The Colon Free Zone currently spans 1,064 hectares and is home to more than 2,600 established businesses, the majority of which are from: China, Singapore, United States, Puerto Rico, Panama and Colombia. The main sectors handled in the Colon Free Zone are: Logistics Services, repackaging, storage and distribution, among others.

Their incentives are quite compelling and go beyond just the fiscal, migratory, and labor ones, to name a few:

- 0% tax on earnings from foreign operations;
- Work permit for specialized or technical personnel that does not exceed 15% of specialized workers;
- 0% tax rate on imports and re-exports of merchandise.

It allows trading with more than 165 countries and is considered "the world's showcase", where multinational cargo companies provide service in less than 24 hours, consolidating the Colon Free Zone as an ideal destination for distribution, mainly in the pharmaceutical sector.



The special MHQ regime aims to attract and promote investment, job creation and the transfer of technology and knowledge, as well as to make the Republic of Panama more competitive in the global economy through the optimal use of its geographical position, its physical infrastructure and international services.

MHQ companies have a government office, the Directorate of Multinational Company Headquarters in the Ministry of Commerce and Industries (MICI), which oversees the special regime and processes licenses, visas, customs certifications, among other services, are processed, all through the convenience of the Single Window.

Since 2007, Panama has registered more than 170 multinational companies creating more than 5,000 jobs and an investment of approximately US\$8,800 million.

Main sectors/industries under the SEM regime:

- Logistics
- R+D
- Electronic processing and consolidation of business group operations.
- Construction and design
- Financial Management, for Companies / BPO
- Internal technical assistance, advice and coordination of marketing and advertising
- Administrative Directorate of Regional Operations

Tax Incentives:

- Legal stability of the investments referred to in Law 54 of July 22, 1998 and Executive Decree No. 9 of February 22, 1999.
- Reduced rate: 5% Income Tax in the Republic of Panama for services rendered.
- Services do not cause ITBMS as long as they are provided to the business group overseas.

Work Incentives:

- Companies with a MHQ license can hire foreign executives necessary for administrative positions.
- Exemption from Income Tax, if the salary comes from a foreign source for foreign personnel.
- Exemption from taxes on the introduction of household items and vehicles for personal use of permanent foreign workers, however, the sales tax must be paid.

Migratory Incentives:

- Permanent visa (5 years) for foreign executives in permanent positions and their dependents.
- Permanent residence for the permanent staff of the MHQ company.
- 3-month visa for foreign technical personnel hired for short periods for projects of the MHQ company



TRUSTED BY MULTINATIONAL COMPANIES
AROUND THE WORLD

PANAMA THE PLACE TO BE



This special regime was created for the establishment of logistics centers for light manufacturing and re-packaging in Panama. Similar to the MHQ program, they would benefit from the legal security, migratory, labor, and financial advantages that encourage the creation of goods and services for both international and domestic commercial usage. Under this new comprehensive law, companies currently operating under the MHQ license will be able to apply for a manufacturing services license through an expedited process.

Sectors/Industries encouraged:

- Manufacture, assembly, maintenance, remanufacturing and conditioning of products and equipment.
- Product development, research or innovation of existing products or processes, analysis or laboratory tests related to manufacturing services.
- Logistics activities such as storage and distribution of components necessary for the provision of services related to manufacturing.

Tax Incentives:

- During the first 5 years, total exemption from Income Tax and a rate of 5% thereafter.
- ITBMS exemption on services provided to recipients outside of Panama.
- Exemption from import duties on materials and equipment.

Work Incentives:

- Foreign executives holding an EMMA visa will not count towards the local maximum allowances for foreign staff.
- 5-year visa for EMMA executives.
- 3-year visa for EMMA technicians.
- Single window for the issuance of visas for EMMA workers and their dependents.

Migratory Incentives:

- Permanent Personnel Visa (for a term of 5 years, extendable).
- Visa for Operational Personnel (for a term of 2 years, extendable).
- Operative Personnel Dependent Visa (equivalent to the Operative Personnel Visa).
- Definitive residence (once the term of 5 years has elapsed)





Residency under the Qualified Investor Program

Investors will be granted a permanent residence permit in Panama by making an investment with funds of foreign origin in the following concepts as long as it is maintained for at least 5 years:

- Foreigners who wish to invest in a macro-company, with a minimum share capital of one hundred and sixty thousand balboas (B/.160,000.00) per applicant, may request this permit, being these shareholders and dignitaries of the same company; The omission of this requirement will result in the cancellation of the application and the obligation to leave the country.
- Foreigners who apply for this permit must be sole owners of the shares that reflect their minimum investment (B/.160,000.00 per applicant). The company can only have a Notice of Operation, to invest in legal activities not reserved for nationals.
- In case of bringing dependents, the investment must be increased to two thousand balboas (B/.2,000.00) for each dependent, which can be justified with a local bank reference.
- The company must have a list of five (5) Panamanian employees (for each applicant), working full time, earning a salary not less than the minimum established in the Law for each region and detailing the position or activity that each one performs. The company must register its employees in the Social Security Fund and comply with the respective obligations.

Some other investment options to obtain residence as a qualified investor are the following:

Real Estate Investment:

- The purchase or contract of sale of a property completed or under construction for a minimum of US\$300,000 until October 2022.
- After this date the investment would have a minimum of US\$500,000.

Investment through a Brokerage House:

- One or several investments for a minimum amount of US\$500,000.

Investment in a Fixed Term Deposit:

- The opening of a fixed-term deposit for a minimum of US\$750,000, free of all liens.

Real estate investment through a Promise Sale Contract:

- Foreigners who invest through a promise of sale contract for the purchase of real estate, for an amount of US\$500,000.00, will be qualified to apply for the Permanent Resident Permit as a Qualified Investor.





Free Trade Zone

The Free Zones are a component of a unique, all-encompassing, and streamlined regime for the establishment and operation of businesses that support the economic growth of the country, the creation of jobs and foreign exchange, and the integration of investment into the global economy of goods and services.



In Panama, the free zones have been a very useful tool for attracting Foreign Direct Investment, using one of the 12 private zones in the three existing categories (private, public, and mixed), it is quite common to build regionally focused businesses that benefit from all the advantages and incentives provided by this regime.

Similar to the prior investment regimes, the free zones also offer tax, labor and migration incentives, among which the following stand out in particular:

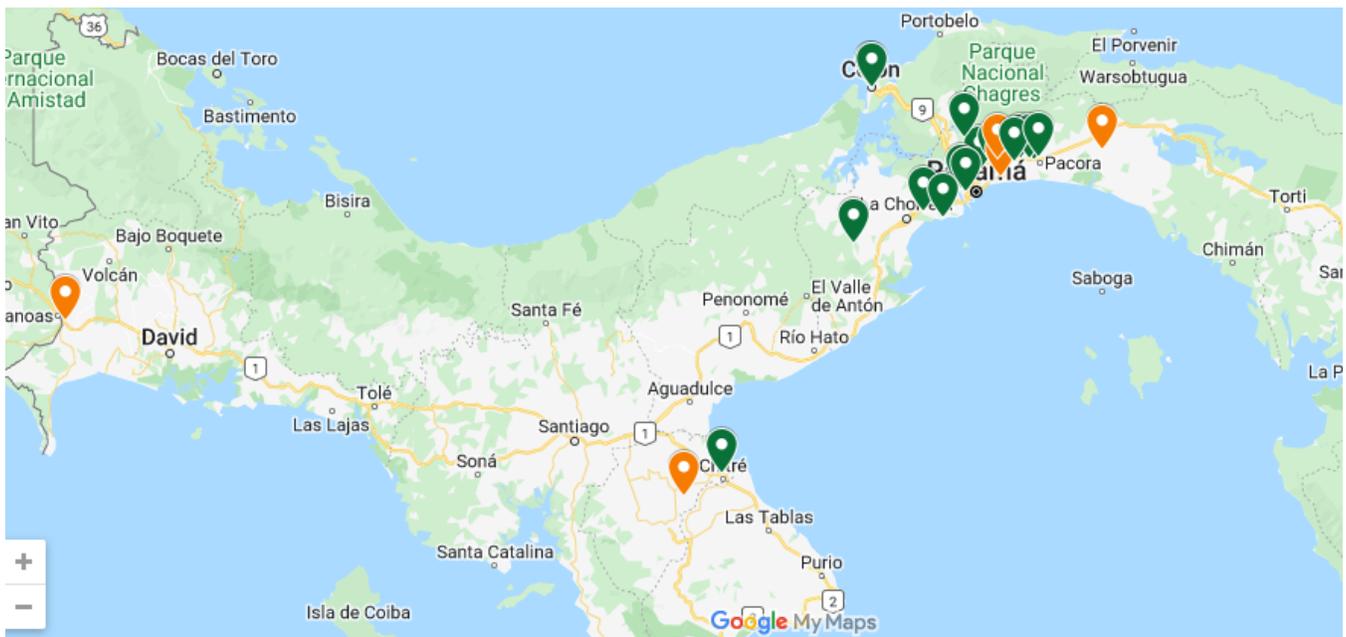
- Developers are exempt from income tax on a lease and sublease;
- Permanent Resident Permit as an investor.

The industries or sectors that are mainly developed in the free zones are: manufacturing, assembly, logistics services, health and research centers.

With more than 100 registered enterprises, there are currently 12 functioning free zones and 6 under development. With the exception of the Comarcas, they can be founded nearly anywhere on the national territory.

Below, we mention some of the free zones that are currently operating in Panama:

- **Marpesca Free Zone**
(processing zone for seafood products).
- **Eurofusion Free Zone**
(mineral water development, research and bottling center).
- **Las Cabras Free Trade Zone**
(functions as a distillery in the central provinces of Panama).
- **Colon Maritime Investor Free Zone**
(companies whose activities are related to a naval operations hub)
- **Panexport free zone**





Panapark Free Zone

Main features:

- Industrial warehouses from 360 m² to 12,800 m²
- Plots for custom development with sizes ranging from 2,500m² to 1Ha.
- Macro plots from 1Ha to 20Ha
- 6 km from Tocumen Airport
- 39 km from the Pacific ports and 89 km from the Atlantic ports
- Customs and other government entities on site for exclusive use

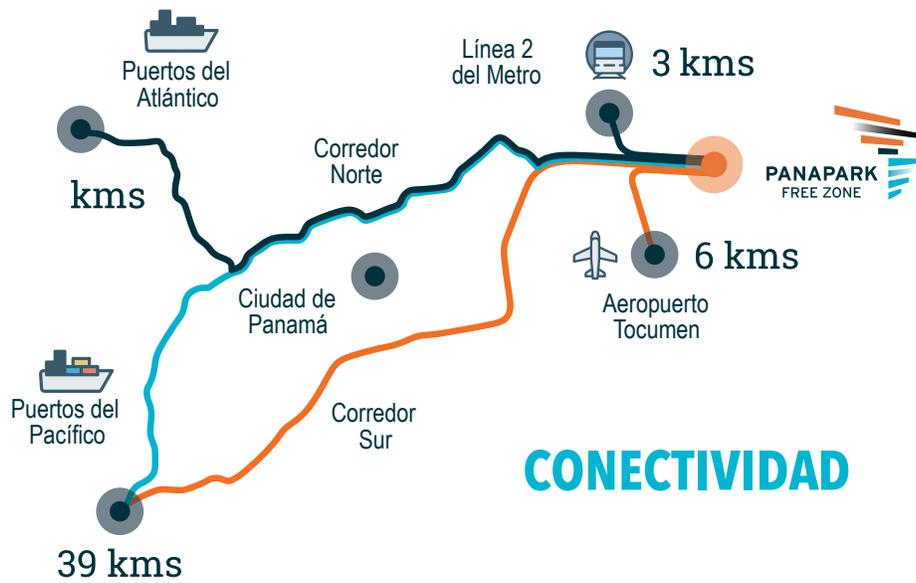
Address:

Free Zone: Av. Panamericana, Corregimiento December 24

Phone:

(507) 263- 3697

<https://goo.gl/maps/t8vYy4hfwadg4s127>





Logistics Park of Panama

Main features:

- Development of 46 hectares that serves as an Industrial Park and Free Trade Zone in Panama.
- Plots from 3,000m² for development in the industrial park or in the free zones.
- It is positioned as the only industrial park in Panama that allows the operation of Harmless or Light Industries.

Address:

Via Panamericana, a few meters from the vehicular overpass on Avenida 24 de Diciembre.

Phone:

(507) 294-7280

Contact:

rnoriega@toyotarp.com Ruth Noriega - Project Manager

<https://www.plp.com.pa/en/>





Albrook free zone

Main features:

- 100% duty-free area
- Wide bandwidth
- Strategic location 4 km from the Port of Balboa and the Panama Canal
- Logistics companies with value-added products established
- Medium-high technology companies

Address:

Albrook, Ancón, Panamá

Phone:

(507) 398-0062

Contact:

noriega@toyotarp.com Ruth Noriega - Gerente de Proyecto

<https://www.albrookpark.com/>





Chilibre Free Zone

Develop all necessary infrastructure, facilities, systems, and support services for the Chilibre Processing Zone and establish businesses there that produce goods and services with national added value for export.

60% of the companies established in this free zone are engaged in assembly, and the remaining 40% is divided between product processing and logistics services.

Address:

Via Calzada Larga, District of Chilibre, Panama

Phone:

(507) 380-1350 / 6612-0636

Contact:

luciano_r@cwpanama.net





Americas Free Zone

Develop all the infrastructures, installations, systems and support services, as well as the operational organization and administrative management that are necessary to establish within the free zone, companies that can carry out light manufacturing, assembly, processing of finished products or semi-finished products, high technology, services, logistics, technological and medical innovation, research, education, environmental and general services, and other activities.

The activities to be carried out in this free zone are assembly and services, with a 50% share each.

Address:

Parque Industrial Las Americas, Corregimiento de Pacora, District and Province of Panama.

Phone:

(507) 263-3697, (507) 6139-8988, (507) 6582-3009





Davis State Free Zone (Administrative Unit of Reverted Assets - UABR)

Built on the land and facilities that make up Fort Davis, all the infrastructures required to install, manage, and run the territories located at the reverted regions on the slopes of the Panama Canal.

Currently, it operates in three main sectors: Processing of finished or semi-finished products 50%, Manufacturing 25% and Assembly with the other 25%.

Address:

Administrative Unit of Reverted Assets - Panama City, Clayton, Cl. Maritza Alabarca, Building 1005.

Phone:

Panamá: (507) 511-9600 / 9700
Colón: (507) 470-0423 / 0424

Contact:

uabrmercadeo@mef.gob.pa

<https://areasrevertidas.mef.gob.pa/en/>



Isthmus Free Zone

Its goal is to create all the infrastructures, facilities, systems, and support services needed by businesses to establish light manufacturing, logistics, technological innovation activities, as well as medical, research, education, environmental, and general services within the free zone. It also aims to create the operational organization and administrative management.

Currently, the activity that takes place in the Isthmus Free Zone is manufacturing.

Address:

Pan-American Highway, km 25, corregimiento December 24, Panama.

Phone:

(507) 294-7280

Contact:

rnoriega@toyotarp.com (Ruth Noriega)



Colon Maritime Investor, S.A. Free Zone

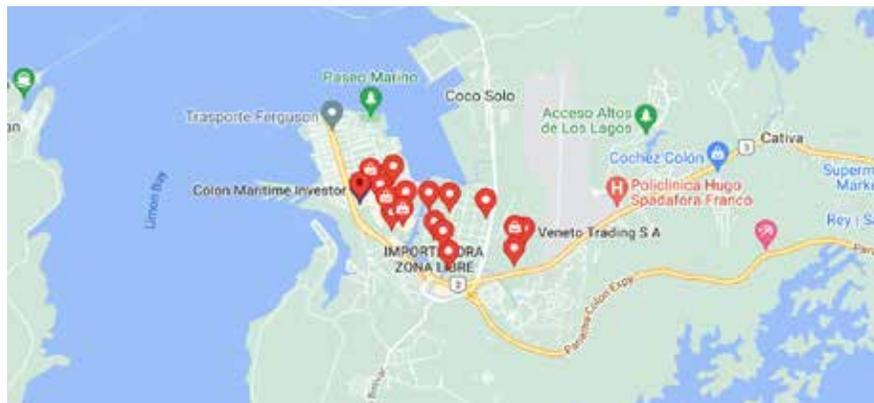
Create all infrastructures, facilities, systems, and support services required for the installation of businesses which operations are connected to a federation or naval operations center based in the city of Colón.

Address:

Province of Colón, Ave. central, calle 15 y 16.

Phone:

(507) 433-9504 / 433-9531



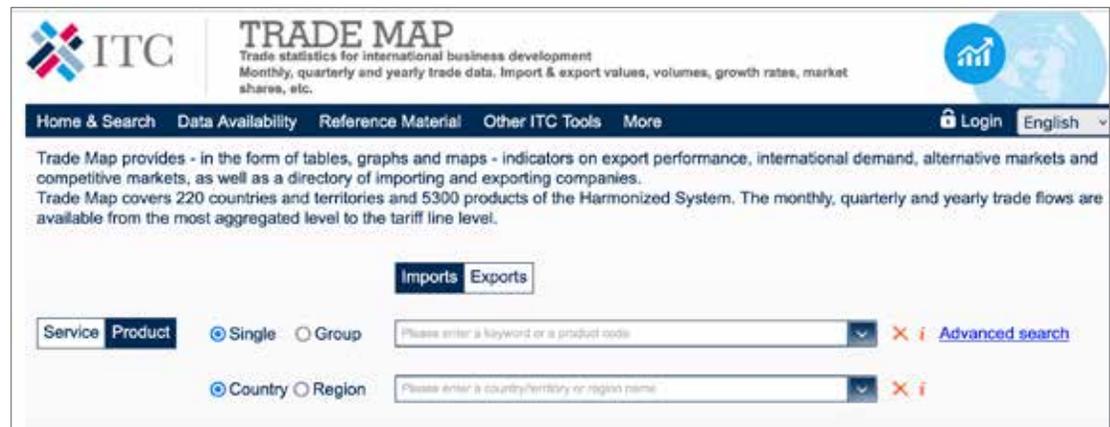
Logistics and Commercial Tools

With the aim of identifying markets, commercial values in export and import, as well as information on maritime connectivity from the ports of Panama, we offer online tools for maritime and commercial logistics that include indicators such as destinations, frequency, duration, and capacity..

<https://intelcom.gatech.pa/>



<https://www.trademap.org/Index.aspx>





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