



**The American Chamber of Commerce  
and Industry of Panama**

**Post-Hearing Comments**

*on the*

**U.S.-Panama Trade Promotion Agreement**

*by*

**The American Chamber of Commerce & Industry of Panama**

**U.S. International Trade Commission**

**Investigation Number: TA-2104-25**

**“U.S.-Panama Trade Promotion Agreement:  
Potential Economywide and Selected Sectoral Effects”**

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## INTRODUCTION

The American Chamber of Commerce and Industry of Panama (AmCham Panama) is a non-profit, non-political, independent, voluntary association of businesses and individuals dedicated to strengthening the commercial ties between the Republic of Panama and the United States of America. Since its creation by a small group of American businessmen in 1979, AmCham has grown to over 390 members, representing 78% of the 5.2 billion dollar US direct investment in Panama and becoming an important independent voice in the development of business and commerce in the country. We are pleased to offer our post-hearing comments based on the questions posed by the Commission or specific areas that were inadequately covered in the previous remarks.

## BACKGROUND

International trade plays a vital part in the expansion of economic opportunities for American workers, farmers and businesses. The U.S.-Panama Trade Promotion Agreement (U.S.-Panama TPA) is a critical step in U.S. efforts to increase its exports to Panama and to promote sustainable economic growth in Panama through trade rather than aid. The U.S.-Panama TPA is a front-loaded, comprehensive and a very ambitious agreement that promises considerable benefits to both parties.

The agreement will substantially improve market access for American farm products, industrial and other non-agricultural goods, and services in Panama. The opportunities created by lowering tariff and non-tariff barriers to U.S.-Panama trade and investment promise to expand U.S. export opportunities and raise employment and living standards in both countries.

To fully capture the strategic commercial and security importance of Panama to the United States, it is important to keep in mind that currently over 70% of all traffic transiting through the Panama Canal, which will undergo a significant expansion in the next few years, is either originating from or is destined for the United States.<sup>1</sup> In fact, 16% of all U.S.-borne trade comes through the Panama Canal.

In addition, the U.S.-Panama TPA will achieve important objectives by securing greater protection and enforcement of intellectual property rights, faster and more efficient customs clearance processes, enhanced government procurement practices, clearer rules governing foreign direct investment, and more favorable treatment for key U.S. service industries. In other words, this agreement will place American exporters and service providers on a more equal footing with the growing influence of foreign competitors who are vying for market share in Panama.

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<sup>1</sup> Source: The Panama Canal Authority (2006 data).

## THREE SIMPLE FACTS ABOUT THE U.S.-PANAMA TRADE

### 1. U.S. exports to Panama have doubled in the last five years and currently account for \$2.7 billion.<sup>2</sup>

- The top thirty export commodities are valued at \$10 million and above
- The best-selling items include minerals, fuel, machinery, power reactors, electric appliances and equipment, vehicles, pharmaceutical products, surgical and optical instruments, beverages, cereals and furniture – things that Panama needs and which the U.S. is more than happy to provide.

### 2. Panama is a great market for American SME's.

- There are 5,610 individual U.S. exporters to Panama.
- 4,515 of these exporters are SME's; or over 80% of the total.
- Nearly 42% of the total U.S. exports to Panama are attributed to SME's.<sup>3</sup>

### 3. U.S. enjoys a huge trade surplus with Panama, despite unequal terms.

- U.S. exports to Panama are *seven* times larger than imports from Panama.
- Despite the low trade barriers imposed by the United States, Panama still exports only \$378 million worth of products to the U.S.
- Over the last 5 years, the U.S. export growth has outpaced Panama's by 103% to 29%, respectively.<sup>4</sup>
- Panama has a weighted average tariff of 7%, whereas the United States eliminated nearly all its tariffs on imports from Panama through the Caribbean Basin Initiative (1984) and the U.S.-Caribbean Basin Trade Partnership Act (2000).<sup>5</sup>

**What does all this mean in the context of the proposed U.S.-Panama Trade Promotion Agreement?** – It means: continued growth, even bigger annual gains and greater number of U.S. exporters

Consider that over 88% of Panama's tariffs on U.S. consumer and industrial goods and the majority of the most competitive U.S. farm exports will be immediately eliminated upon implementation. That is why we call the U.S.-Panama TPA a "front-loaded" agreement.

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<sup>2</sup> Source: International Trade Administration, U.S. Department of Commerce.

<sup>3</sup> Source: Bureau of the Census, U.S. Department of Commerce (includes industry/sector-specific data).

<sup>4</sup> Ibid.

<sup>5</sup> The World Bank.

## SECTOR-SPECIFIC COMMENTS ABOUT THE U.S.-PANAMA TPA

In response to the sector-specific questions posed by the Commission during the hearing on May 16, we would like to provide the following comments and information for the Commission's consideration and inclusion into the record.

### *Agriculture*

Currently, U.S. supplies only 53% of Panama's agricultural imports. The rest is supplied mostly by Latin American countries, due to the favorable terms under various existing regional trade agreements. However, once fully implemented, the U.S.-Panama TPA will provide balance by granting duty-free access to all U.S. commodities entering Panama's market. This will serve to expand U.S. agricultural exports to Panama and gain more market share vis-à-vis foreign agricultural competitors.

In specific terms, under this agreement, more than half of all current U.S. farm exports to Panama will become duty-free immediately, including high quality beef, mechanically de-boned chicken, turkey, pork variety meats, whey, soybeans, crude vegetable oils, cotton, wheat, barley, most fresh fruits, almonds, walnuts and many processed foods such as soups, chocolate confectionary, distilled spirits, wines and pet food. U.S. farmers will also benefit from expanded market access through tariff-rate quotas on pork, chicken leg quarters, dairy products, corn, rice, refined corn oil, dried beans, frozen French fries and tomato products. Tariffs on most remaining U.S. farm products will be phased out within 15 years.

According to U.S. Agriculture Secretary Mike Johanns, "Expanding access to the Panamanian market and increasing our two-way trade will strengthen our economic ties and promote increased stability in the Western Hemisphere."<sup>6</sup>

### *Farming*

According to the *American Farm Bureau Federation*, "U.S. agriculture would experience gains from the agreement exceeding \$190 million per year... The agreement promotes economic growth and opportunity for all U.S. agriculture."<sup>7</sup> In short, U.S.-Panama TPA would allow the United States to become a competitive supplier of agricultural products to Panama.

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<sup>6</sup> U.S. Department of Agriculture, Statement by Secretary Mike Johanns, December 19, 2006.

<sup>7</sup> American Farm Bureau Federation Press Release, March 8, 2007.

Pork

The *National Pork Producers Council* (NPPC) strongly supports the U.S.-Panama Trade Promotion Agreement. NPPC's official statement included a reference to Iowa State University economist Dermot Hayes, whose economic impact study indicates that, when fully implemented, the U.S.-Panama TPA is estimated to increase U.S. live hog prices per hog by 20 cents.<sup>8</sup> Market access for U.S. pork in Panama will significantly improve due to immediate tariff reductions on all pork products.

Chicken

The *U.S. poultry industry and affiliated industries* also strongly support the U.S.-Panama TPA. As often seems, trade in poultry is a sensitive topic during negotiations, but the U.S. negotiators, nevertheless, reached a satisfactory agreement with Panama.

There are several benefits for the U.S. poultry industry that will flow from the successful implementation of the U.S.-Panama TPA. Two of these positive developments are as follows:

(1) As part of the bilateral agreement on sanitary and phytosanitary measures and technical standards, Panama will recognize the equivalency of the U.S. food safety inspection system for meat and poultry. This official recognition will remove a major non-tariff trade barrier and greatly facilitate poultry exports. Panama will also recognize certain international veterinary standards, which will provide further benefit.

(2) Immediate duty-free treatment for mechanically-deboned chicken will allow U.S. chicken companies to significantly increase the quantity of this product sold to further processors in Panama.

However, there are also two specific areas where the U.S. poultry export industry didn't achieve such great results, despite the overall success in the negotiations.

Specifically, concerning the bone-in chicken leg quarters (CLQs), the initial TRQ level was set at 660 metric tons which is quite low as the initial TRQ level, although the annual compounded growth was set at 10%, a healthy and accelerated rate. The other issue of concern is the phase-out period that was set at 18 years, which seems unnecessarily long due to the low initial TRQ level.

Nevertheless, on balance, there are certainly exciting opportunities to make meaningful advances in the poultry trade.

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<sup>8</sup> National Pork Producers Council Press Release, May 10, 2007.

## *Grains*

The U.S.-Panama TPA holds a great deal of benefit for the U.S. grain exporters. The U.S. corn, for example, already has a solid footing in Panama but it lacked additional growth opportunities and suffered from non-tariff barriers such as “absorption” requirements. However, after the implementation of the U.S.-Panama TPA, the U.S. corn exporters will have better access to Panama’s market under an increasing duty-free tariff-rate quota and they will additionally benefit from the elimination of the absorption requirements.

From a competitive standpoint, the U.S. grains exporters will enjoy significant immediate and long-term economic benefits. To get the volume negotiated in an FTA specific TRQ, the U.S. is allowing Panama to exercise Article 28 in the WTO to withdraw its MFN TRQ (U.S. can do this because it has been the only supplier of corn in that market). Consequently, for the first five years, there will be zero duty FTA TRQ for the U.S. and an over-quota bound rate of 40% for U.S. and other suppliers. After year five, the U.S. will enjoy the expanded zero duty TRQ and a reduction in the over-quota rate of 4% per year while other suppliers will be subject to the 40% WTO MFN rate (assuming Panama doesn’t unilaterally lower the tariff).

Moreover, it is unlikely that the TRQ volume will be a limiting factor for U.S. corn exports to Panama. If demand is greater and grows faster than the TRQ volumes, Panama will allow the needed product in over the TRQ, as has been the case in the past. Domestic production in Panama has remained flat and increases in demand will have to be met through imports. A similar example of this in the past was the NAFTA TRQ for Mexico. While the Mexican corn TRQ also only grew at 3% per year, Mexico is still importing about twice that amount. Similarly, the U.S. has basically 100% of the corn import market in Panama and it is expected that this trend will continue in the future.

Panama relinquished its practice of requiring absorption of its domestic corn crop. The TRQ will give some amount of protection to the minimal domestic production for several years into the agreement if the government deems necessary. It may not be until midpoint in the implementation period that the TRQ volumes start to threaten the current levels of less efficient Panamanian production - depending on supply and demand fundamentals. As mentioned above, Panamanian production has remained flat and through the provisions negotiated in the FTA there will be less incentive to produce corn, and any domestic expansion seems unrealistic. In the latter years of implementation, the TRQ volume could cover all domestic consumption, before the TRQ is ultimately eliminated.

Regardless of all the above, the U.S. has a distinct competitive advantage in freight given Panama's proximity to the U.S. Gulf versus Brazil/Argentina export points.

"Enhanced access will allow the United States to take advantage of future demand increases from the growing poultry sector as Panamanian corn production stands at only about 35,000 to 50,000 tons (1.3 to 1.9 million bushels) per year," according to the U.S. Grains Council.<sup>9</sup>

In addition, duties on U.S. barley will also be bound at zero.

### *Sugar*

The U.S.-Panama TPA includes a provision for additional sugar imports from Panama, equivalent to 7,000 metric tons per year and growing gradually up to 7,675 metric tons in year 15 after the agreement's implementation. Both the American sugar producers and sugar users think that this additional access for sugar into the U.S. is quite modest. The American Sugar Alliance (ASA), therefore, does not oppose the U.S.-Panama TPA.

"Officials with the American Sugar Alliance say their reaction to the Peru and Panama trade pacts was positive because U.S. trade negotiators were able to ensure that the additional market access granted in the deals was reasonable and manageable."<sup>10</sup>

*\*\*\* The American Sugar Alliance is the national coalition of growers, processors, and refiners of sugar beets and sugarcane, accounting for 146,000 American jobs in 19 states.*

### **Spirits**

Panama currently assesses a tariff of 15% *ad valorem* on imported spirits. Under the U.S.-Panama TPA, all tariffs on U.S.-origin spirits will be eliminated immediately upon entry-into-force of the FTA. Panama also agreed to recognize Bourbon and Tennessee Whiskey as distinctive products of the United States. This commitment is important because it will ensure that only spirits produced in the United States, in accordance with the laws and regulations of the United States, may be sold as Bourbon or Tennessee Whiskey in Panama, which is an important anti-counterfeiting tool.

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<sup>9</sup> U.S. Grains Council, Global Update, December 22, 2006.

<sup>10</sup> American Sugar Alliance News, January 20, 2007: "The 'P' Word"

## *Services – General Comments*

The Coalition of Service Industries strongly supports all pending free trade agreements, including the U.S.-Panama TPA, which contains excellent terms for U.S. service providers. “The agreements open up a broad range of services to U.S. trade and investment, and provide for increased transparency and more predictable commercial environments in all four countries.”<sup>11</sup>

Panama has, for instance, committed to lift restrictions on retail trade and provided new access for U.S. nationals to provide professional services, most of which previously had been reserved exclusively to Panamanian nationals. The Agreement includes the right for U.S. financial firms to establish in Panama as home office branches or as subsidiaries. It permits U.S.-based investment companies to provide portfolio management and advisory services to both mutual funds and pension funds in Panama on a cross-border basis. Panama will permit U.S. Certified Public Accountants (CPAs) to obtain Panamanian certification on a reciprocal basis, i.e. Panama will eliminate its nationality requirement for U.S. CPA’s whose home jurisdiction permits Panamanian nationals to obtain a license. The Agreement also provides for temporary licensing of professionals who are recognized experts. These commitments are especially important to U.S. individual professionals and small firms and we are pleased that they are included in this agreement.

Overall, the U.S.-Panama TPA provides a series of important breakthroughs for the U.S. services sector. Considering the fact that the service-related industries account for a major part of Panama’s economy, and that current market access has been limited, this agreement represents a significant achievement for the U.S. industry that is most successful abroad. Given a fair environment to work in, the U.S. service providers can compete on a level playing field and gain important market share. Some of the specific beneficiaries include, but are not limited to:

- Telecommunications services
- Financial services (banking, insurance and securities)
- Distribution services (retailing, wholesaling, and franchising)
- Express delivery services
- Computer and related services
- Transport services
- Audiovisual and entertainment services
- Energy services
- Construction and engineering services
- Tourism services
- Advertising services

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<sup>11</sup> Coalition of Service Industries (CSI) Press Release, May 11, 2007.

## *Express Delivery*

The U.S. express delivery industry will strongly benefit from the proposed U.S.-Panama TPA. The Agreement not only recognizes the express delivery industry as a distinct sector, but contains many of the current internationally accepted best practices, ranging from the six-hour release of goods standard for express delivery services, to the need to make the rules and procedures available to the public, to further process simplification, risk-management tools and automation provisions, etc.

The U.S.-Panama TPA trade facilitation measures will improve customs procedures and provide the impetus for predictable, streamlined and transparent processes. As a multiplier effect, the benefits of trade facilitation will be passed down to customers and traditional retailers and e-commerce retailers by improving the speed and cost of shipping.

By the way, Panama was the first to agree (in January 2005, when the Article 5.7 was negotiated) that express shipments should not be limited by a maximum weight or customs value. This is a very important standard for the express industry and it has since become part of all other trade agreements concluded since January 2005.

In addition, the U.S.-Panama TPA includes a provision that sets a new *de minimis* value for shipments at \$100. In other words, if a shipment's value is under \$100, the package will not be subject to import duties and taxes, and it may pass through less administrative and customs hurdles. This new rule affects a large portion of commerce in the express industry. *However, since January 2005, i.e. when the U.S.-Panama TPA's "customs" provisions were negotiated, the U.S. negotiators have set another record in subsequent FTA's by raising the de minimis value to \$200.*

Furthermore, the U.S.-Panama TPA calls for the customs clearance of express shipments to be limited to six hours, a vast improvement which is certainly a great step forward from the current long, cumbersome and bureaucratic clearance process.

## *Insurance*

The insurance component of the U.S.-Panama TPA commits Panama to MFN and national treatment provisions across the sector, including expanded application of MFN and national treatment to self-regulatory organizations (SROs), non-governmental entities that nonetheless perform a *de facto* regulatory role.<sup>12</sup>

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<sup>12</sup> International Trade Advisory Committee Report (ITAC 10), April 25, 2007.

With regard to the market access measures relevant to the insurance industry, the U.S.-Panama TPA permits the full range of establishment rights, including joint ventures, wholly owned subsidiaries, or branches. It also does not place any quantitative or geographic restrictions on the number of licensed insurers in the market.

For cross-border provisions, the Agreement permits the standard range of services provided on a cross-border basis, including marine-aviation-transport (MAT) insurance, reinsurance, retrocession, intermediation, and services auxiliary to insurance. However, while Panama permits cross-border provision of intermediation services (agency and brokerage), they are only permitted with respect to cross-border provision of MAT and reinsurance, which falls short of the goal of being able to provide intermediation services to established life and non-life insurers in the market. Furthermore, the aviation component of MAT applies only after two years of entry into force of the agreement.

### *Retail Services*

The U.S. retail services will also have important new market access in Panama. Panama's Constitution restricts many retail services to Panamanian or enterprises owned by Panamanians. Panama has clarified as part of the Agreement and in a connected side letter that these nationality restrictions are not applicable to establishments that **(1)** sell products only of their own brand, **(2)** engage primarily in the sale of services or **(3)** are "multiple service businesses," which are defined to include businesses that invest more than \$3 million in Panama and engage in the sale of goods and services in a single establishment, including through membership programs. These clarifications provide substantial new access to U.S. retail services that will help promote greater distribution of U.S. goods and services in Panama.

### *Investment*

With respect to the protection of U.S. investment, the investment chapter of the U.S.-Panama TPA merits the full support of the business community currently operating in Panama as well future potential investors. As specific examples of the important improvements in U.S.-Panama bilateral arrangements over investment, the agreement provides (1) a broad definition of "investment;" (2) guarantees of prompt, adequate and effective compensation for expropriation; (3) a ban on performance requirements; (3) and commitments to provide national treatment, most-favored nation treatment, fair and equitable treatment; (4) and full protection and security.

Members of AmCham Panama particularly welcome the commitments made by the government of Panama to the free transfer of capital in and out of Panama, which,

unlike other recent trade agreements, such as those with Peru and Colombia, **does not include** any modified provisions for certain short-term capital flows.

Additionally, and very importantly, the U.S.-Panama TPA includes the investor-state dispute settlement mechanism that is vital for U.S. investors who want to ensure that their investments are protected against arbitrary, discriminatory and/or unfair government actions.

Also, the U.S.-Panama TPA provides for investor-state dispute settlement with respect to the breach of investment agreements that a U.S. investor has entered into with the government of Panama. As provided in the Initial Provisions of the Agreement, for investment agreements that have been entered into prior to the entry-into-force of the U.S.-Panama TPA, investors would continue to have the same rights they currently have under the existing U.S.-Panama Bilateral Investment Treaty. For investment agreements entered into after the date of entry into force of the U.S.-Panama TPA, investors would have rights to investor-state dispute settlement for the breach of such an agreement under the U.S.-Panama Trade Promotion Agreement.

For non-investment agreement claims under the existing U.S.-Panama Bilateral Investment Treaty, investors have ten years to submit such claims, after which all such claims would need to be brought through the U.S.-Panama Trade Promotion Agreement, as the Bilateral Investment Treaty will be at that time suspended.

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In conclusion, AmCham Panama believes that the U.S.-Panama Trade Promotion Agreement holds a great promise for the American business community as a whole. It will not only promote stronger economic ties between the two countries, but it will foster long-term prosperity for the people of Panama and the United States.

We hope that our comments will serve as useful reference for the International Trade Commission and as a resource for the ongoing investigation of the economy-wide impact of the U.S.-Panama Trade Promotion Agreement.

As always, we remain committed to any further collaboration with the USITC and hope to serve as a reliable source for any other information.

END

(Next Page: List of Members of AmCham Panama)



## The American Chamber of Commerce and Industry of Panama

### Members of AmCham Panama - American companies only

3M Panamá  
3TIER  
9<sup>th</sup> Parallel  
Aeroservicios, (Tranasa Cargo Dispatch)  
AES Panamá  
Airbox Express Aerocasillas  
American Airlines, Inc.  
American Sportswear  
Argo Consulting, Inc.  
Astilleros Braswell International  
Austin Caribbean  
Avaya Communications  
Avon  
Berlitz (Panamá Language Center)  
Budget Rent-A-Car  
Bunker Vessel Management  
Cadbury Adams Panamá  
Canon Panamá  
Chemoil Latin America  
Citibank, N.A.  
Colgate Palmolive Inc.  
Colite Outdoor  
Continental Airlines  
Crowley Liner Services, Inc.  
Dell Panamá  
Delta Air Lines  
DHL Panamá  
EF - Mi Oportunidad  
Ericsson de Panamá  
Ernst & Young  
Exxon Mobil  
FedEx  
Florida State University Panamá  
Fuel and Marine Marketing Antillas  
General Electric Company  
Hema Diagnostic Systems Panamá  
Hertz Car Rental  
Inversiones Panamá Florida  
Johnson & Johnson Panamá  
Kimberly Clark Corporation  
Kraft Foods  
Languageline Services  
Maersk Central America  
Mail Boxes Etc.  
Manzanillo International Terminal – Panama,  
S. A., (SSA Marine)  
Marine Oil Service de Panamá  
Marriott Hotels  
McDermott International, Inc.  
McKinney Internacional  
Merck Sharp & Dohme  
Merrill Lynch International & Co.  
Microsoft  
Moffat & Nichol  
MZM Inc.  
National Archival Services (Panamá)  
National Union Fire Insurance Company Of  
Pittsburgh PA  
Northern Gulf Trading Group  
Ocean Embassy Panamá  
Offshore Legal Services  
Panama Canal Railway Company  
PCI Human Resource Consulting, Inc.  
Pfizer Corporation  
PriceSmart Panamá  
PricewaterhouseCoopers  
Panama Realtor Inc.  
Regus Business Center Panamá, S.A.  
Schering - Plough  
Sea Cargo Marine, S. A. (Seaboard Marine,  
Ltd.)  
Sheraton Hotel & Convention Center  
Stanford Bank (Panamá)  
The Louis Berger Group, Inc.  
Transactional Services - TRANSYSA  
United Parcel Service Air Cargo  
Verizon Panamá  
Walvesco Corporation  
Xeenon Technologies Inc.



## The American Chamber of Commerce and Industry of Panama

### Members of AmCham Panama - Full List (excluding "individual" members)

3M Panama, S.A.  
3TIER, S.A.  
9TH Parallel  
Advanced Systems Supply, S.A.  
Aeroservicios, S.A.  
AES Panama, S.A.  
Agencias Domingo, S.A.  
Airbox Express Aerocasillas  
Aleman, Cordero, Galindo & Lee  
Alerta, S.A.  
Alfaro, Ferrer & Ramirez  
Alianza de Intermediarios de Seguros, S.A.  
American Airlines, Inc.  
American English Overseas Center  
American Life Insurance Company  
American Sportswear, S.A.  
Anzola, Robles & Asociados  
Aqua Technology Systems, S.A.  
ARCO Seguros, S.A.  
Argo Consulting Inc.  
Arias, Fabrega & Fabrega  
Arosemena, Noriega & Contreras  
Arrendadora ImProsa, S.A.  
Asociación Panamericana Para la  
Conservación  
ASSA Compañía de Seguros, S.A.  
Astilleros Braswell International, S.A.  
Atlantic Pacific, S.A.  
Austin Caribbean, S.A.  
Avaya Communications  
Bahia Las Minas Corp.  
Balboa International, S.A.  
Banco Aliado, S.A.  
Banco Continental de Panamá, S.A.  
Banco Cuscatlan de Panama, S.A.  
Banco General, S.A.  
Banco Uno  
BANISTMO Panamá

Berlitz (Panama Language Center)  
Bienes Raices y Seguros Carles, S.A.  
BLADDEX  
BLJ Information Systems, Inc.  
Blue Sky Jets, Inc.  
Boot Studio Corp.  
Bristol Hotel Panama  
Budget Rent-A-Car  
Buenaventura Development Corporation  
Bunker Vessel Management, S.A.  
Business Panama Group  
Bustamante & Bustamante - Auditores  
BWSC PANAMA, S.A.  
C.B. Fenton & Company, S.A.  
Cadbury Adams Panamá, S.A.  
Calox Panameña  
Canal Movers & Logistics Corp.  
Canon Panama, S.A.  
Canyon Properties  
Capira Dorada, S.A.  
Carhei Consultores/Executive Search  
Carles-Barraza Abogados  
Carreira Pitti P.C. Attorneys  
CB Richard Ellis  
Cedeño & Mendez  
Centro Médico Paitilla  
CENTURY 21, Semusa Realty  
Chemoil Latin America  
Chiriqui Land Company  
Choy, Douglas McArthur  
Cintel Corporation  
Citibank, N.A.  
Ciudad del Saber  
Clarocom (Galaxy Communication)  
ClientLogic Panamá  
Coast to Coast International Realtors  
COFASE Services Panama, S.A.  
Coldwell Banker Panama (DBA - Premier)

Colgate Palmolive (C.A.) Inc.  
Colite Outdoor  
Columbus University  
Combustibles Ecológicos de Panamá, S.A.  
Compañía Btresh, S.A.  
Chevron de Panamá, S.A.  
Compañía Panameña de Aviación, S.A.  
Computacion Monrenca Panama, S.A.  
Concordia Partners, S.A.  
Restaurante La Posta  
Congrexpo Internacional  
Construction Management Group, Inc.  
Continental Airlines  
Coronado Golf & Beach Resort  
Corporacion Continental, S.A.  
Corporacion Industrial, S.A.  
Corporacion Panameña de Energía, S.A.  
Courtyard by Marriott  
Credomatic  
Cristobal Marine, S.A.  
Crowley Liner Services, Inc.  
Crowne Plaza Panama  
CW Panama  
DBM Panamá  
Deal Inc.  
Del Monte de Panama  
DeLevante & Asociados  
Dell Panamá, S. De R.L.  
Delta Air Lines  
Desarrollo Bahia  
DHL Panama, S.A.  
Diferco Corporation  
Distribuidora David  
Documentos y Digitales de Panama, S.A.  
Drogueria Ramon Gonzalez Revilla  
Durling & Durling  
Eaglemount Ltd.  
ECOMSA Telecomunicaciones, S.A.  
EF-Mi Oportunidad  
El Paso Corporation  
Electro Technical Services, S.A.  
Electroindustrial de Panamá, S.A.  
Elektra Noreste, S.A.  
Empaques de Colon, S.A.  
Empresa de Alquileres de Automóviles  
Empresa de Transmisión Eléctrica, S.A.  
Engineering Works, Inc.

E-PAGO INTERNATIONAL, INC.  
Ericsson de Panama  
Ernst & Young  
Eskildsen Alfaro, Ramón Ricardo  
Exxon Mobil  
Eterna Plaque  
Expert Lab, Inc.  
Extreme Adventures S.A.  
Fabrega, Molino y Mulino  
FedEx  
Fenix Panama, Inc.  
Fidanque Hermanos e Hijos, S.A.  
Florida State University Panama  
Four Points by Sheraton Panama City  
FranklinCovey Organization Services  
Frost Imaging Solution  
Fuel and Marine Marketing Antilles, Ltd.  
Futuro Forestal, S.A.  
G4S Technology, S.A.  
Galindo, Arias & Lopez  
Gallup de Panama, S.A.  
Gamboa Rainforest Resort  
Garrido & Garrido  
GBM de Panama, S.A.  
GBNET Panama  
General Electric Company  
Geneva Asset Management  
GlaxoSmithKline Panama, S.A.  
Global Bank Corporation  
Global Concepts Consultants, Inc.  
GRAND TOURS  
Grupo Comtel  
Grupo Empresarial y Multiservicios, S.A.  
Grupo Melo, S.A.  
Grupo Proquimsa  
Grupo Q Panamá, S.A.  
GRUPO SEMUSA  
Hema Diagnostic Systems Panamá, S.A.  
Hospital Nacional, S.A.  
Hotel Ejecutivo, S.A.  
Hotel InterContinental Playa Bonita Resort  
& Spa  
Hotel Radisson Decapolis  
Hotel El Panama  
HSBC Bank (Panama) S.A.  
Ingeniería Especializada  
Insight Advertising, S.A.

Intercoastal Marine, Inc.  
InterContinental Miramar Panama  
International Living, S.A.  
International Repair Services, S.A.  
International School of Panama  
Inversiones Konkord, S.A.  
Inversiones Panama Florida, S.A.  
Isthmian Petroleum Supply & Services, S.A.  
J. Cain & Co., Inc  
Janssen-Cilag C.A. & Caribbean  
Johnson & Johnson Panama, S.A.  
K & G Business Advisors, S.A.  
Kam y Asociados, S.A.  
Kimberly Clark Corporation  
KPMG  
Kraft Foods, S.A.  
Kramer Communications  
L.R. Ducruet & Hijos, S.A.  
Languageline Services  
LLORENTE & CUENCA  
M.S.B. Marine Surveyors Bureau S.A.  
Maersk Central America  
Mail Boxes Etc.  
Manpower Panama, S.A.  
Manzanillo International Terminal -  
Panama S.A.  
Marine Oil Service de Panama, S.A.  
Marriott Hotel  
Martin Aviation Group  
MASTRABAJO.COM  
Matas de Obaldía, Elena Isabel  
Mauad & Mauad  
McDermott International, Inc.  
McKinney Internacional  
Medimex, S.A.  
Mendoza, Arias, Valle & Castillo  
Mercantile Shipstores, S.A.  
Merck Sharp & Dohme  
Merrill Lynch International & Co.  
Microsoft de Panama  
Miramar Health Club & SPA  
Miranda Castillo, Arturo Enrique  
Moffatt & Nichol  
Morgan & Morgan  
Mossack Fonseca & Co.  
Mundo Social, S.A.  
MZM Inc.

National Archival Services (Panama) Inc.  
National Union Fire Insurance Company Of  
Pittsburgh PA  
No Limits Design Group, S.A.  
Northern Gulf Trading Group  
Ocean Business Center  
Ocean Embassy Panamá  
Omicron Panama Corporation  
Other Images, S.A.  
Overseas Management Company  
Pan American Life Insurance Co.  
Pana - Health, Inc.  
Panalpina, S.A.  
Panam Generating  
Panama Canal Authority  
Panama Canal Railway Company  
Panama City Club  
Panama Maritime  
Panama Offshore Legal Services  
Panama Packing and Storage  
Panama Ports Company, S.A.  
Panama Quality Living, Inc.  
Panama Realtor Inc.  
Panama Relocation Services  
Panama Teleport Corporation  
Panama Travel Experts, Inc.  
Panamainfo.com/The Panama Planner  
Panamerica Capital Group  
Panamerican Outdoor Advertising, Inc.  
Panamerican Technology Group, S.A.  
Pardini & Asociados  
Parque Industrial Marítimo de Panamá, S.A.  
Patton, Moreno & Asvat  
Pedregal Power Company, S. De R.L.  
Petroleos Delta, S.A.  
Petrolera Nacional, S.A.  
Petroterminal de Panama, S.A.  
Pfizer Corporation  
Pillar Panama, S.A.  
PriceSmart Panama, S.A.  
PricewaterhouseCooPers  
Prima Panamá, S.A.  
Productos Avon, S.A.  
Productos SuPeriores, S.A.  
Productos Toledano, S.A.  
Professional Cleaners, S.A.  
Promerica

Promoción Médica, S.A. (PROMED, S.A.)  
Proyectos y Capitales, S.A.  
Quality Investment International, Inc.  
Regus Business Center Panama, S.A.  
Rex Trucking & Logistics, S.A.  
Ricardo Perez, S.A.  
Righetti Internacional, S.A.  
Rio Energy International, S.A.  
Rivera, Bolivar & Castañedas  
Sabre Panama Inc.  
Sanchiz, Siebrasse & Asociados, S.A.  
Schering - Plough, S.A.  
Sea Cargo Marine, S. A.  
Seguridad Tecnica, S.A.  
Servicios de Oficina y Secretariales, S.A.  
Servicios Legales Centroamericanos  
Sheraton Hotel & Convention Center  
Sistemas de Panama, S.A  
Sistemas y Soluciones de Software, S.A.  
SITEL PANAMA  
Sociedad Internacional de Servicios de  
Panama  
Societe Generale Rep Office Panama  
Solo Cup Panamá, S.A.  
Sovereign Management Services, S.A.  
Stanford Bank (Panamá), S.A.  
Stratego Communications International  
Sucre, Arias & Reyes  
Summit Golf & Resort  
Syngenta, S.A.  
System One World Communication, S.A.  
Tagaropulos, S.A.  
Tanasec Panama (a Phillip Morris affiliate)  
Tapia, Linares & Alfaro  
Tecnologia Aplicada, S.A. - TECNASA  
Telecarrier, Inc.  
Tele-Communication Contractor, S.A.  
Telefónica Móviles Panamá, S.A.  
Térmica del Noreste, S.A.  
The Bank of Nova Scotia  
The Louis Berger Group, Inc.  
The Shell Company (WI) Limited  
Thermo King de Panama  
Transactional Services, S.A.  
Ultimus Latinoamerica, S.A.  
Ultramar Commercial Corporation  
Union Fenosa, Edemet-Edechi

Unisistemas Panama, S.A.  
United Parcel Service Air Cargo  
Universidad Latina de Panamá  
USA Remote Solutions, S.A.  
Vallarino, Vallarino & García - Maritano  
Verizon Panamá  
VIP Relocation Services  
Walvesco Corporation  
Wise´nvest  
Xeenon Technologies Inc.