

The PANAMA Report 2025

Featuring:

Real Estate
Architecture & Design

Arts & Culture
Food & Wine

Environment
Technology



Panama at night

The city shines before the Pacific, showcasing its modern strength, vertical elegance, and unstoppable vibrant spirit.



Luxury among palm trees and skyscrapers

In Panama, the green of the golf course blends with the modernity of towering skyscrapers. A postcard-worthy scene that reflects the perfect balance between nature, exclusivity, and high-end urban living.

INTERAMERICAN GLOBAL REALTY

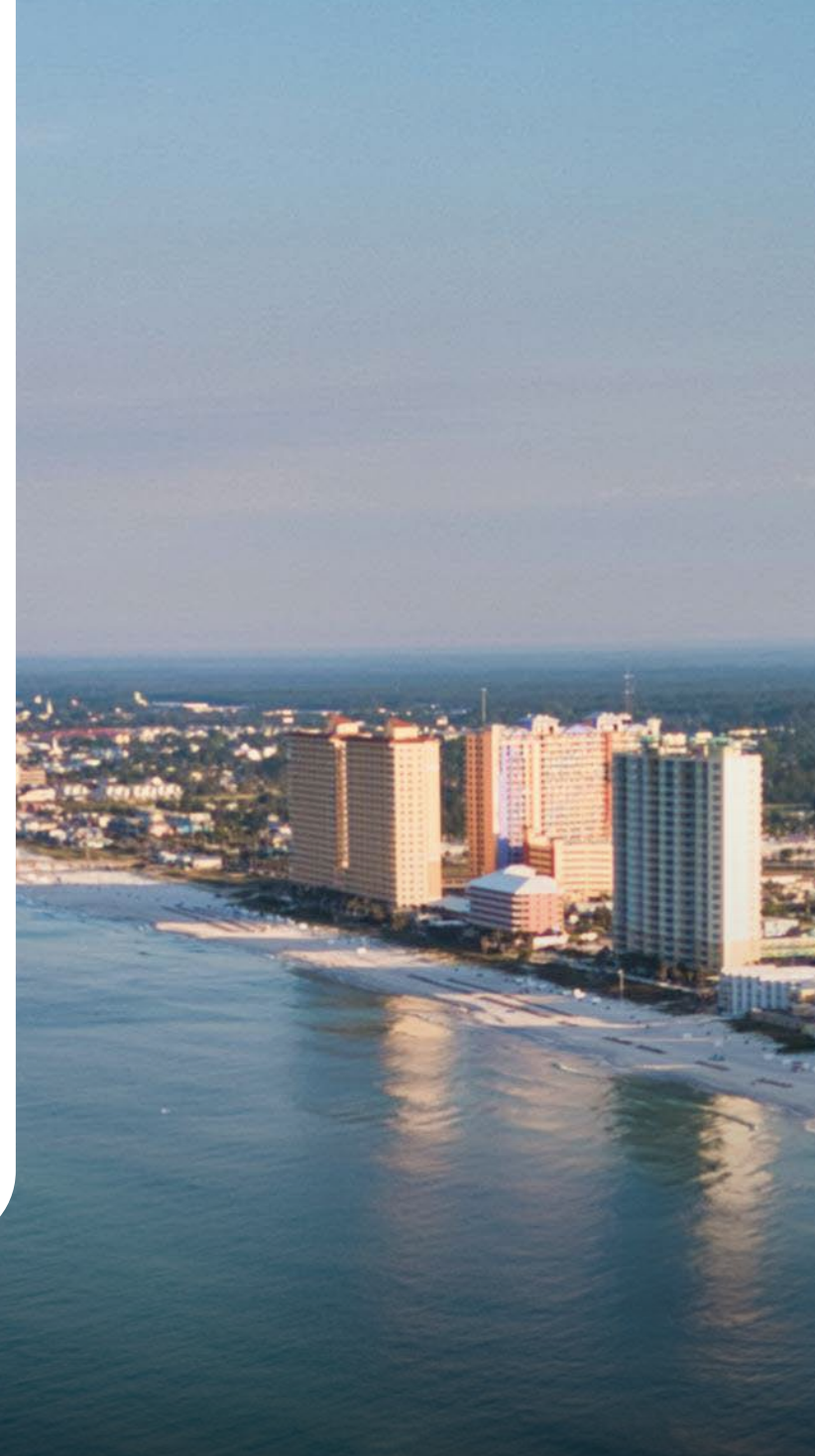
A Division of Six Diamond Resorts International

Is a leading international real estate brokerage specializing in new condominium, beachfront, and branded hospitality property sales in the Republic of Panama.

For Panama's leading real estate developers, we provide a proven sales funnel beyond traditional, local markets to identify and close buyers from the U.S., Canada, Europe, Asia, and throughout Latin America faster for higher prices per square foot.

For global buyers, investors, family offices, brokers, and real estate agents, we offer access to the most exciting new developments in Panama's luxury real estate market, including exclusive pre-sale opportunities to world-class architecture, interior design, and 5-star branded hotel amenities.

InterAmerican Global Realty has offices in Miami, Panama City and New York City and is led by Philip Spiegelman, who has more than four decades of experience selling some of the most of iconic and expensive real estate developments in the world.



“

The Republic of Panama is a world-class destination for tourism, to live full or part time, work, and invest. But to those who don't yet know it's remains an undiscovered secret.

With **The Panama Report**, we wanted to give some of the country's most wellrespected leaders in business and politics the chance to tell a small part of Panama's story bringing Panama to the world. ”

Richard Kübler

President, Six Diamond Resorts International

WELCOME TO PANAMA REPORT 2025

A continuation of our traditional focus on the
BENEFITS of Panama in a turbulent world.



Phillip Spiegelman

Una división de Six Diamond
Resorts International

Look at the world today.... There is turmoil and conflict in every direction. It is a time to consider carefully where one invests and where one considers living. This is a time for Panama. On many levels.

The world view appears to be anti-immigration and in a defensive environment hoping to close the doors to new residents. NOT Panama. Increases in Tourism and a welcome mat to those that wish to invest or adopt this wonderful country. While other countries are cancelling their golden visa programs, Panama has maintained an open door and retained its investment thresholds. This is significant as attitudes to immigration change throughout the world.

Panama invites investment and in return offers access to a visa and eventually the ability to apply for and obtain a Panamanian passport.

Blending political stability, a strategic geographical location and a dollarized economy with investor

friendly policies.

While the Panama Canal plays a pivotal role in International trade and logistics, this diverse country has much much more to offer.

A robust banking sector, low taxes and strong property rights make it especially appealing for real estate and infrastructure investment.

With a growing middle class, continued infrastructure development, and a stable GDP growth rate, Panama presents diverse opportunities across sectors like real estate, tourism, logistics, agriculture, and financial services, to name but a few.

As a gateway to both North and South America, Panama offers a compelling mix of growth potential and relative security.

The Panama Report offers an overview of different aspects of the country's many interesting benefits and offerings. It is a useful tool for individuals, investors and agents throughout the International community to raise their awareness and knowledge as they guide their decision process for the future.

While our goal is to stimulate interest in real estate investment, one cannot accomplish that without revealing the many interesting aspects of this incredible country. The diversity of its many regions, provinces and parks rivals anything from countries such as Thailand, Costa Rica as well as US states such as Hawaii or Florida.

Architecturally, Culturally and culinarily there is something here for everyone. Upon visiting one becomes aware that everything here seems just right.

Exceptionalism is the word most applicable to describe a country without exception. There is no other place like Panama on earth.

I have spent time traveling throughout Panama to personally experience its diversity and variety. I am never disappointed to discover new revelations from the beaches to the mountains and islands beyond. All can be reached in a short time and often within the same day one can experience different climate and environment.

In today's world there are many options that an investor might consider but none more compelling than Panama.

It is a country with diverse opportunities that must be experienced to understand how much it has to offer. The most significant consideration is the VALUE. So much for such a reasonable price when compared against other choices throughout the world.

While other countries are experiencing the struggles with authoritarian rule, Panama is a true Oasis in the Western Hemisphere. A dollar-based democracy with the sophistication of a world class environment.

Allow us at InterAmerican Global Realty (IGR) assist you and guide you in your choices and options. Visit our website at igrpanama.com and contact us.

Panamá:

Where Investment, Life, and the Future Meet

When thinking of a place that combines economic stability, natural beauty, urban modernity, and an ideal climate for investing and living, few destinations stand out like Panama. This small but powerful country at the heart of the Americas not only connects continents—it connects dreams with real opportunities. As real estate brokers at Interamerican Global Realty, we've seen it firsthand: Panama is no longer a promise; it is a thriving reality.

Panama City, with its skyline embracing the bay, reflects a growing economy and an ever-evolving real estate market. Areas such as Costa del Este, Punta Pacífica, and Santa María have become symbols of luxury and exclusivity, with prices per

square meter ranging from \$2,800 to \$3,200—well below other capital cities with similar standards. This access to high-end properties at competitive prices has made the country a magnet for global investors.

However, when it comes to beachfront luxury, it is impossible not to mention Buenaventura, a planned community on Panama's Pacific coast that redefines the concept of living and investing by the sea. Just an hour and a half from the capital, Buenaventura is much more than a residential project—it is a high-level ecosystem that integrates world-class architecture, natural landscapes, and a sophisticated lifestyle. Here, investors can find everything from residential lots to contemporary apartments, lakeside villas, penthouses, or beach houses with luxury finishes and direct access to world-class amenities.

The setting of Buenaventura includes the prestigious hotel The Buenaventura Golf & Beach Resort (Autograph Collection), a golf course designed by Nicklaus Design, an equestrian club, a marina, gourmet restaurants, lagoons, pools, trails, and a pristine private beach. This makes it not only an ideal option for vacationing or retirement, but also a strategic investment: properties in Buenaventura enjoy high appreciation and strong demand for vacation and corporate rentals, with returns ranging from 6% to 9% annually. Thanks to our direct connection with the developer, at IGR we offer preferential access to all available inventory in the project, including pre-sale units and exclusive resale opportunities.

Part of Panama's appeal lies in its economic and legal climate: the country has a dollarized economy, legal security for private property, tax incentives in areas like Panama Pacífico, and a solid banking system. This has led to a steady flow of foreign direct

Jairo de Jesús
Uribe de Frías

Brokers – Interamerican
Global Realty (IGR)



investment, with the real estate sector alone growing nearly 70% last year. Additionally, with more than 16,000 residential units under development, the market maintains a balanced supply that caters to both national and international demand.

Panama's quality of life is also worth mentioning. According to the World Happiness Report, the country ranks among the happiest in Latin America, thanks to its year-round warm climate, access to modern services, international-level healthcare, and a vibrant expatriate community. This welcoming environment has attracted not only investors but also families, retirees, and professionals from all over the world seeking a more balanced life.

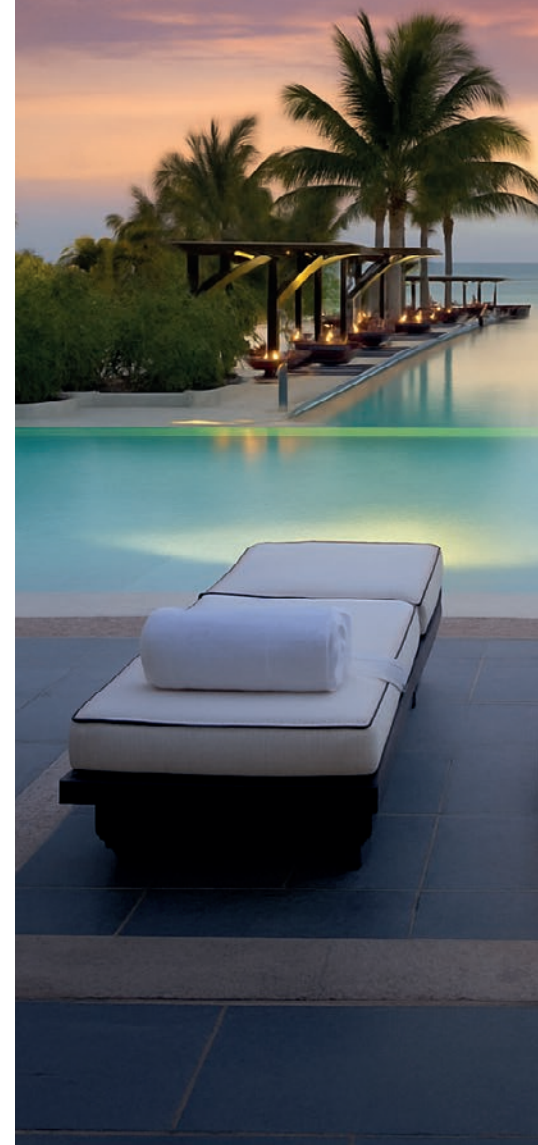
Living in Panama means waking up to views of the Pacific Ocean, working from a café with fiber-optic internet in Casco Viejo, and

having lunch at a fine-dining restaurant on the Cinta Costera—all in the same day. It means being able to buy a beachfront property for less than what an apartment would cost in a second-tier city in North America or Europe. It means having access to a friendly immigration system with multiple residency categories, from the "friendly nations" program to investment visas.

At IGR, we see it every day: people who arrive with questions and leave with keys in hand. Panama is not just a place to invest. It is a place to stay. Because here—between the modern and the wild, the canal and the mountains—something rare in today's world can still be found: a possible balance between quality of life, profitability, and long-term vision.



Investing in Panama is not just a financial decision. It is a life decision.



NATURE DESIGN LIFESTYLE GOLF SERENITY BOQUETE

LUCERO

— HOMES —
GOLF & COUNTRY CLUB



LUCERO GOLF CLUB

Home go the highest championship golf course in Central America, with 18 holes surrounded by cloud forest and ocean views.



SEASONS RESTAURANT

A farm-to-table experience in the heart of the highland. Seasonal menus, panoramic terraces, and gourmet detail in every dish.

— LIVE, STAY & PLAY IN BOQUETE, PANAMA —



DISCOVER YOUR FUTURE HOME



LUCERO
— HOMES —
GOLF & COUNTRY CLUB



Explore the key sections of this edition and discover what Panama has to offer.

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The leading publication in economics and business

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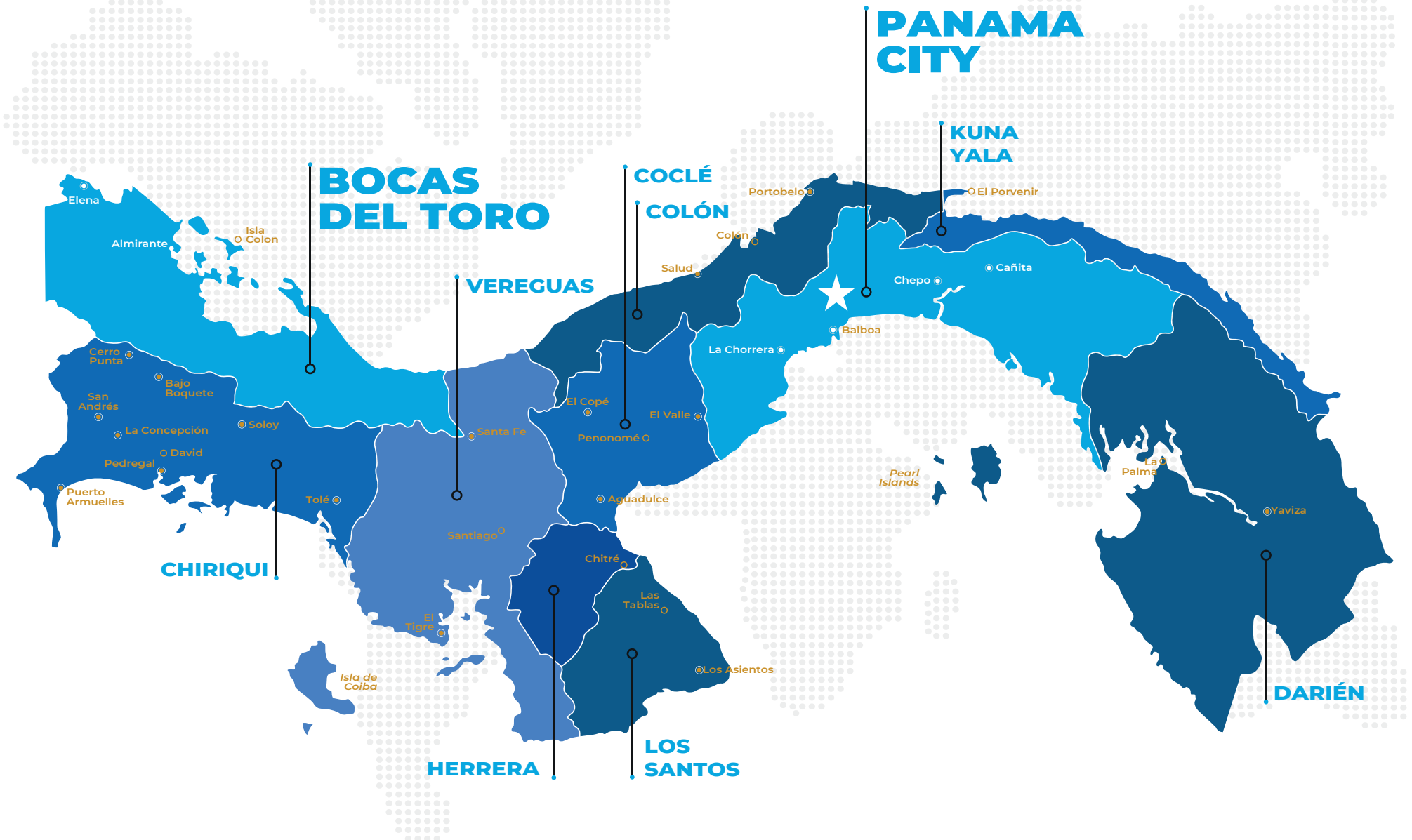
By **Philip J. Spiegelman**
Principal, IGR PANAMA A Division of
Six Diamond Resorts International



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The Hub Of The Americas

AT THE CENTER OF THE WORLD



Panama Linking Two Continents



Connecting The World

Panama Is Finally Having Its 'Moment'

"Panama's pitch is actually really simple,"
"It's the only country in Latin America with first world infrastructure, investment security, world class hospitals and healthcare systems, jungles, fishing, and diving that rival anything in Costa Rica or Mexico, easy access from everywhere in the U.S., and multiple flights daily to nearly the entire world. When you add all of that up, there's no other place like it in the world that hasn't been discovered yet."



Forbes

Read the full article on our website:

igrpanama.com

There are two reasons for this.

The first is the Panama Canal, which the U.S. built and ran for almost a century, along with the military presence to protect it.

The Panama Canal connects the Atlantic and Pacific Oceans at the country's narrowest point and supports fully 2/3s of all global trade which transits daily through its locks, including the largest supermax tankers in the world thanks to a second canal expansion that was completed in 2016.

This gives Panama outsized geo-political power asymmetrical to its size and population, similar to Japan or Singapore when it comes to manufacturing or international banking. It also means that despite the U.S. formally relinquishing control of the canal back to Panama on December 31st, 1999, America still exerts enormous influence on the country politically and militarily, including the right to retake control of the canal in the event of any threats to its neutrality, like say a Russian nuclear submarine menacing

global supply chains at either end.
The second reason for Panama's stability and success is that the country's official currency is the U.S. dollar, not simply "pegged" to it like other global currencies that create the appearance of financial stability, but inevitably can't prevent a run on the banks if there's a shock to the system.
Long-term that's lent two critical assets to Panama's development compared with neighboring Central American and Caribbean countries.
Where there is financial stability in emerging markets, multinational corporations tend to follow. So, it shouldn't come as a surprise to anyone who's paying attention that most of the world's largest companies like Halliburton (energy), Mexico's Cemex (the world's largest cement producer), Copa Airlines (Latin America's largest airline), Proctor & Gamble and Hyundai have found Panama to be a corporate panacea, offering a high quality of life, low taxes, and a central, strategic location with direct access to Latin America's 400 million consumers.



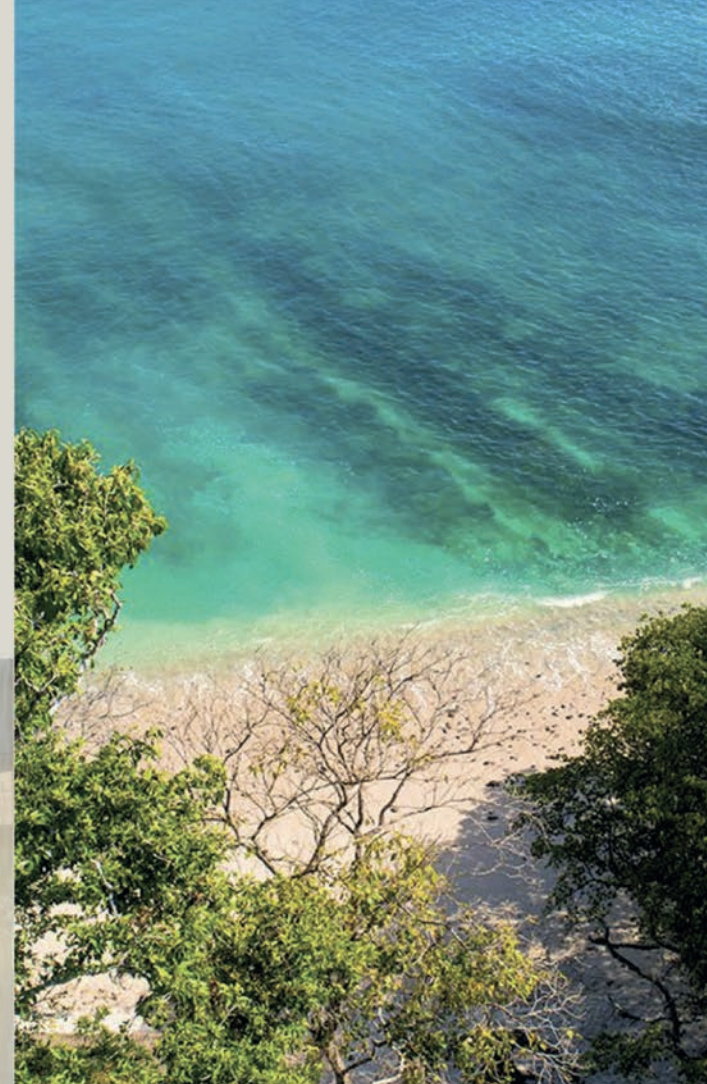
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www.4elementscontadora.com



VILLAS

Beach front view

Up to 7 people

Perfect for families

ROOMS

Pool view

Up to 3 people

Perfect for couples

OUR SERVICES

On site dining

Private beach & pool

Beach & pool service

Island transportation

Bambito water

Panama

BY THE NUMBERS



WORLD'S #1

Most Biodiverse Region (United Nations Convention on Biological Diversity)



WORLD'S #1

Best Place To Retire (World Economic Forum, 2021 - 2022; International Living Retirement Index)



WORLD'S #1

Best Place To Start A Business (Live and Invest Overseas, 2023)



WORLD'S #2

Most Popular Country To Incorporate A Business (Biz Latin Hub, 2024)



#1 RICHEST

Country In Central America (Statista, 2022)



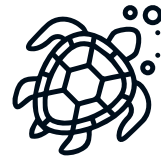
#2 SAFEST

↑ **Country In Central America** (Global Peace Index, 2023)



#1 FASTEST

Job Growth In Central America (World Bank, 2023)



#1 IN LATAM

Total Marine Protected Areas (<50%)



#2 IN LATAM

Total Protected Natural Habitat (54%)



1 OF ONLY 3

Carbon Negative Countries (United Nations, 2023)

Panama: an Oasis

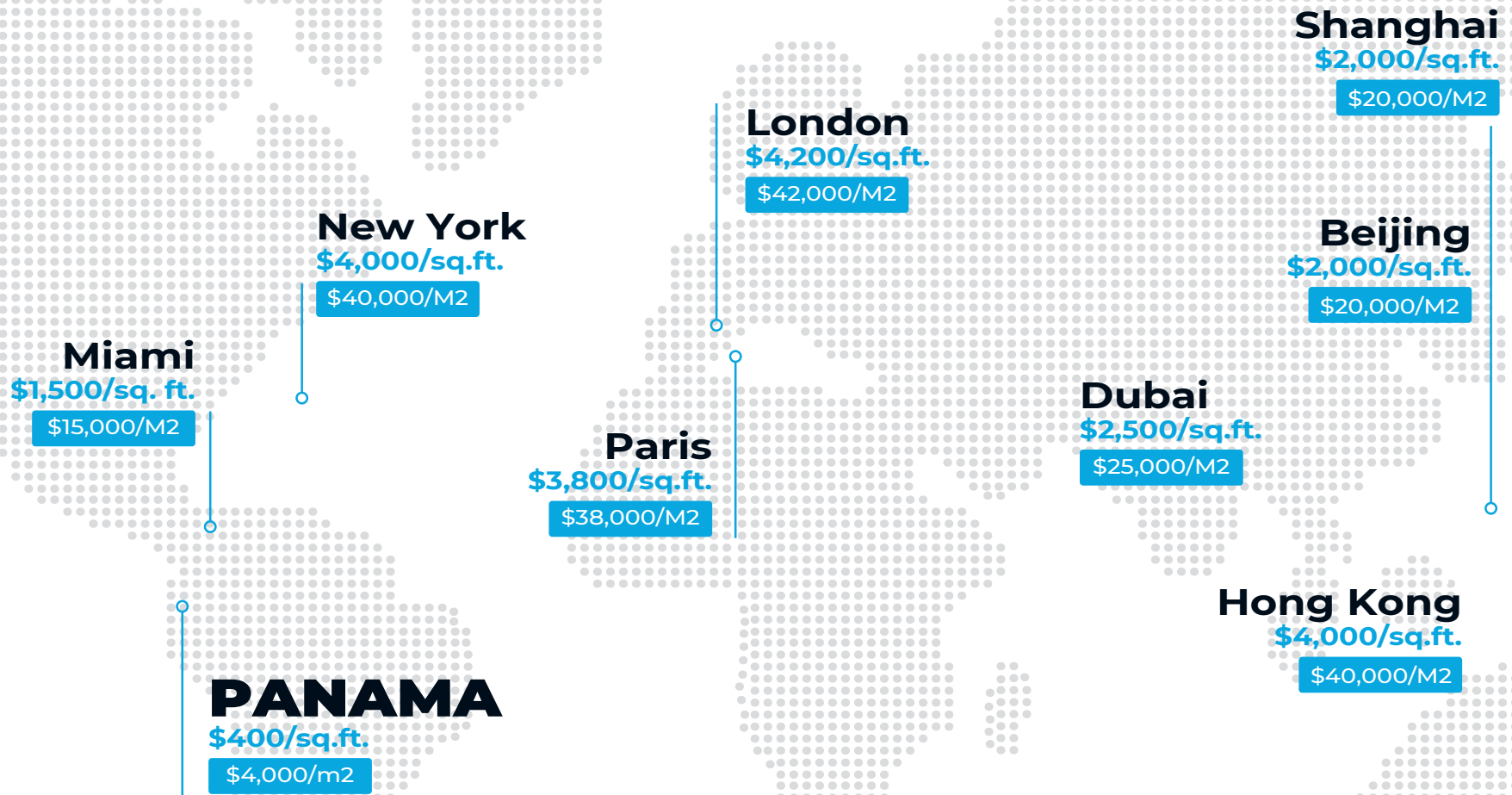
Paradise awaits. Call us to find yours

Philip J. Spiegelman

Principal, IGR Panama

- ✓ New Development
- ✓ Branded Residences
- ✓ Luxury Real Estate
- ✓ Sales and Marketing

Cities That Matter To International REAL ESTATE INVESTORS



Annual Events Calendar

Panama

January

January 1

New Year's Day (Año Nuevo)

January 9

Martyrs' Day (Día de los Mártires)

February

Movable

Carnival (Carnavales)

Movable

Ash Wednesday

March/April

Movable

Holy Week (Semana Santa)

Movable

Good Friday

May

May 1

Labor Day (Día del Trabajo)

Varies

International Film Festival Panama
(IFF Panama)

June

Movable

Corpus Christi

Varies

Festival de San Juan Bautista

July

Varies

Folk Festival of
Bocas del Toro

August

Varies

Festival de la
Pollera

September

September 26

Colón Day

Late Sept

Festival del Cristo Negro de
Portobelo (Date may vary)

October

October 12

Columbus Day (Día de la Raza)

October 21

Festival del Cristo Negro
de Portobelo

November

November 3

Separation Day
(from Colombia)

November 4

Flag Day

November 5

Colón Day
(Independence secured)

November 10

First Cry of Independence
(La Villa de Los Santos)

November 28

Independence Day
(from Spain)

December

December 8

Mother's Day

December 24-25

Christmas Eve and Christmas
Day

December 24-25

New Year's Eve

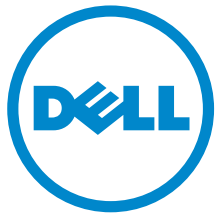
One Country.

189 MULTINATIONAL CORPORATIONS

189 Fortune 500 and multinational companies have chosen Panama as their regional headquarters in the western hemisphere. Because of its U.S. dollar-based economy, political stability, public safety, affordable real estate, sophisticated arts and culture scenes, and favorable business and tax environments, tens of thousands of other smaller to medium-sized international companies across the business spectrum have made the same decision.

These powerhouse, global brands long ago recognized the strategic importance of Panama not only as an essential place to do business, but also as the ideal location for their executives and employees to live, work, play, and raise families.

The vibrant entrepreneurial ecosystem that these businesses have created has in turn fueled a thriving real estate market for luxury rental and residential properties catering to discerning, international buyers.





Panama and Miami Two sister cities

The United States invasion of Panama in 1989, officially known as Operation Just Cause, which most Panamanians refer to as a “liberation”, aimed to remove Manuel Noriega from power. Noriega, once a U.S. ally, had become a liability due to his involvement in drug trafficking, human rights violations, and his increasing defiance of U.S. interests. The invasion led to his capture and the installation of a democratic government

under Guillermo Endara. After the U.S. removed Noriega and dismantled his military dictatorship, Panama underwent an economic transformation that set it on a path to becoming one of Latin America's most dynamic and cosmopolitan cities.

Several factors contributed to this success:

- The Abolition of the Panamanian Military reduced the risk of future military coups, ensuring greater political stability, which attracted investors.
- In 1999, the United States transferred full control of the Panama Canal to the Panamanian government and it became a abundant source of revenue for Panama, fueling economic growth and allowing the government to the expansion in 2016, which doubled its capacity and boosted global trade.
- Economic Liberalization and Foreign Investment in the post-invasion governments implementing free-market reforms, making Panama one of the most open

economies in Latin America.

- Panama's banking sector became a major player in international finance due to its dollarized economy, banking secrecy laws (until recent reforms), and a stable regulatory framework.
- The presence of over 80 international banks solidified Panama as a regional financial hub.
- Large-scale projects like the Panama Metro (Latin America's first metro system outside Mexico City) and modern highways enhanced the country's connectivity and quality of life.

One of the most visible and striking aspects of Panama's transformation has been the massive real estate development that turned Panama City into a modern metropolis filled with skyscrapers, luxury condos, commercial towers and high-end shopping malls. Before the invasion, Panama City had very few tall buildings but now the city boasts over 200 high-rise

buildings, with many ranked among the tallest in Latin America contributing to Panama's reputation as the "Miami of Latin America".

Before 1989 the country lacked the economic stability and foreign investment necessary for large-scale urban development but since 1989, Panama became one of the most politically stable and secure countries in Latin America. The government introduced foreign investor-friendly policies, including tax incentives for real estate development. The U.S. dollar as the official currency ensured monetary stability, reducing risks for international investors.

Panama positioned itself as a regional financial hub, attracting international banks and multinational corporations. Investors from the U.S., Canada, Europe, and Latin America poured money into purchasing luxury condominiums and high-rise office buildings. Developers and urban planners envisioned Panama City as most cosmopolitan city in Latin America leading

to the construction along the coast of high-end residential buildings as well as office towers in the Financial District and diverse commercial projects.

Punta Paitilla, one of the most exclusive residential areas in Panama continued to grow immensely, and Punta Pacifica became a prestigious condominium residential area with oceanfront condominiums. The artificial Ocean Reef Islands with multimillion-dollar homes, similar to The Palm in Dubai. Costa del Este became a well planned Business and Residential Hub with modern skyscrapers, luxury apartments, and business headquarters. With the building of Town Center Mall Costa del Este became an important shopping destination.

Avenida Balboa & The Cinta Costera became a prestigious addressee in Panama City, with luxury high-rises and oceanfront views. The Cinta Costera (Coastal Beltway), built between 2007–2014, transformed the waterfront into a modern urban park. Santa Maria, a planned community by EDSA has

become one of the most prestigious residential areas which extensive green areas, water features and a membership only golf club. Obarrio and San Francisco saw the development of medium priced condominiums, strip centers and an American style regional shopping center, Multiplaza Mall.

In this aggressive development in the City, Desarrollo Bahía has been a key player in Panama's real estate boom by being one of the most influential real estate developers in Panama, responsible for some of the country's most iconic condominiums, office buildings, hotels, and entertainment centers. Founded in 1984, the company played a crucial role in transforming Panama City's skyline, particularly in luxury residential condominiums and office towers.

With major contributions to Panama's real estate growth, Desarrollo Bahía's projects have participated strongly in reshaping Panama City's skyline and economy contributing to making it one of Latin America's most

modern urban centers. It was a pioneer in high-end residential towers, catering to locals, expatriates, and foreign investors.

Desarrollo Bahía has been extremely active in the transformation of Panama into a cosmopolitan city with hi-end residential luxury condominiums in the expansion of Punta Paitilla with eleven buildings, two in Costa del Este and one in Punta Pacifica setting with these developments new standards for luxury living in Panama.

As Panama positioned itself as a regional financial hub, Desarrollo Bahía invested in high-rise office buildings such as Plaza Banco General, Tower Financial Center and Costa del Este Financial Park that attracted multinational corporations and major financial institutions.

In hotel developments Desarrollo Bahía also played a major role in Panama's tourism and hospitality boom, developing one of the country's most prominent luxury hotel, the former Panama Marriott Hotel built in

1999 and turned into a fully remodeled Hyatt Regency reopened in February 2025.

It is well known that Multiplaza transformed Panama City into a vibrant, cosmopolitan destination, offering world-class shopping, entertainment and leisure option.

In the development of Multiplaza, considered the premier shopping-hotel-entertainment center in Central America, Desarrollo Bahía is a major investor and played a key role in the assembling of the original investment group and was crucial in integrating the experienced Grupo Roble from El Salvador as an investor and developer.

Desarrollo Bahía has also contributed to Panama's entertainment infrastructure by building movie theatres in the eight top shopping malls in the country under the Cinepolis brand totalling 90 screens as of 2025.

To familiarize with the projects developed by Desarrollo Bahía, see:
www.desarrollobahia.com



Octavio Vallarino Arias

**Co-Fundador y Desarrollador Inmobiliario
en Desarrollo Bahía**

Octavio Vallarino Arias graduated from Valley Forge Military Academy in 1963 and attended Texas A & M University and graduated with a BS in Mechanical Engineering in 1968.

He worked for Gulf Petroleum and the Panama Canal Company from 1968-1972 and when he made his consulting firm in Mechanical Engineering until 1980.

In 1980 turned into a real estate developer with his first project, the Vallarino Building, an office building, located in the heart of the Financial District of Panama, completed in 1982.

Since 1984 co-founded Desarrollo Bahía with Simon Hafeitz for the development of real estate projects and other venues including luxury condominiums, hotels, offices buildings and cinema enterprises in Panama. To this date, the firm has been involved in 23 major developments in Panama and 10 movie theaters in the major malls in Panama. Desarrollo Bahía assembled the group of investors of Multiplaza Mall with a Courtyard by Marriott Hotel. Desarrollo Bahía incorporated Grupo Roble for the development. Multiplaza is considered the most important shopping/entertainment/hotel complex in Panama with most of the major brands in retail including the top luxury brands.



Costa del Este Financial Park



Tower Financial Center



The Point



The Towers

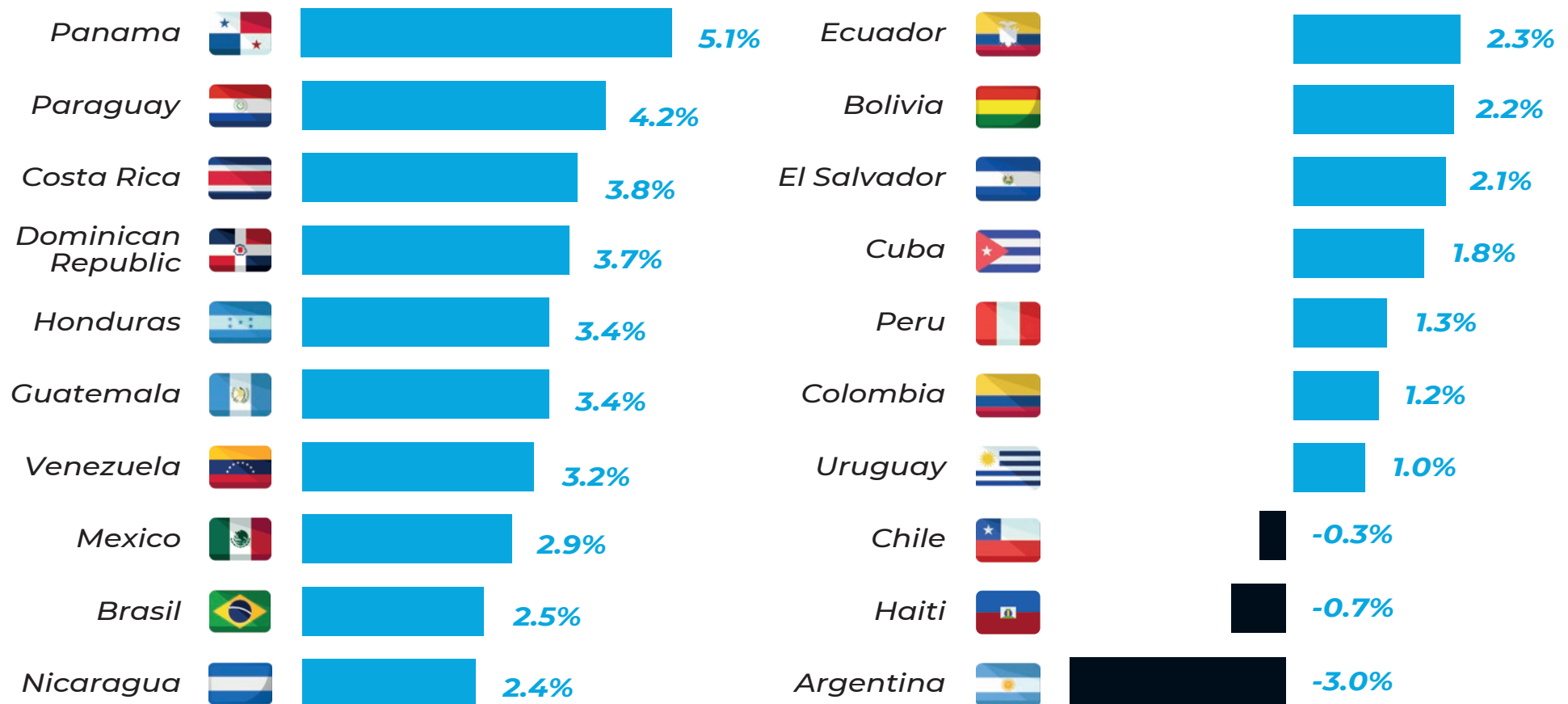
Redifining Panama's Skyline.



Contact us:
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ventas@desarrollobahia.com
 Costa del Este Boulevard, Panama City, Panama

GROWTH PROJECTIONS IN LATIN AMERICA 2023

Based on annual GDP growth





Designing with *purpose*, *innovating* with vision

Forza Creativa is an award-winning architecture studio founded in 2007.

Recognized globally for its sustainable and inspiring designs across urban planning, architecture, and interiors. It holds LEED certifications and ranks among the world's top 100 design firms.



Es la Avenida Balboa– Twilight Skyline

As daylight fades, Panama awakens in light—where the Pacific embraces the skyline and progress carves its path along the coast. A city of vision, motion, and timeless allure.



Panama as a Meetings Tourism Destination

**Investments That Are
Transforming the Tourism
Industry. By Gloria De León,
General Administrator of the
Panama Tourism Authority**

Panama is quickly establishing itself as a leading destination for meetings and conventions tourism, thanks to its modern infrastructure, strategic location, and a

growing calendar of international events. The country is working to solidify its position as a hub for investment and professional gatherings, embracing innovation and promoting its tourism potential on

KEY EVENTS

One of the most notable events in 2025 was the Panama Blockchain Week (PBW), held from April 22 to 24 at the Panama Convention Center. The event welcomed over 3,000 attendees, cementing Panama's reputation as a frontrunner in blockchain adoption and enhancing its standing as Latin America's Blockchain Financial Center. It also had a significant impact on the local economy, generating more than 9,000 hotel room nights.

Another major gathering took place in the medical field: the Congress of the Pan American and Iberian Federation of Critical Medicine and Intensive Therapy, which brought together over 4,000 visitors and resulted in more than 10,000 hotel room nights.

Later this year, the American

Confederation of Urology will host its annual congress in Panama, with an estimated 7,500 hotel room nights expected.

In the agri-food sector, the Latin American Poultry Congress is scheduled for the last quarter of 2025, drawing more than 2,500 attendees and generating around 12,000 hotel nights — a key event for the region's poultry industry.

Among the religious events, the FIEL Evangelical Convention is set for October and is expected to attract approximately 8,000 participants, generating over 15,000 room nights.

NEW INITIATIVES TO BOOST THE SECTOR

A major development for the industry in 2025 is the restructuring of the ATP-IDB loan, which will support the creation of new convention centers across the country.

Panama is positioning itself as a competitive and attractive option for global meetings and conventions, actively bidding to host high-profile events from around the world.

One of the core strategies involves offering incentives, including free access to convention spaces and related services.

Through the official website <https://es.tourismpanama.com/centro-convenciones-gratis/>, companies, planners, and institutions—both national and international—can explore the advantages Panama offers for hosting congresses and conventions. Key strengths include modern infrastructure, excellent connectivity, and a highly strategic location.

CONCLUSION

With over 60 international events confirmed for 2025, Panama City—a modern, cosmopolitan hub—continues to thrive as a top-tier destination for meetings tourism. The country expects to welcome around 100,000 international visitors, generate over 400,000 hotel room nights, and achieve an estimated economic impact (from lodging and food services) exceeding \$100 million, significantly contributing to the national GDP

Engineer **Gloria De León** has an extensive academic and professional background in marketing and commercial management. She holds a degree in Administrative Industrial Engineering from Universidad Santa María La Antigua and a Master's in Marketing and Commercial Management, complemented by a specialized course in Digital Marketing for Retail from INCAE, providing her with a strong academic foundation.

De León has over 25 years of experience in key roles such as Marketing Manager, Retail Manager, and Human Resources Manager. Throughout her career, she has promoted brands both in Panama and across Central America, standing out in human resources management as well as the organization of major events such as conventions, product launches, and sports events.

Her broad experience and expertise position her as a versatile professional with outstanding skills across various areas of marketing and business management.

Gloria de Leon

Administradora de la Autoridad
de Turismo de Panamá

(507) 526-7000 ext. 7109
Aquilino De La Guardia / Bicsa Financial Center Piso 28
atp.gob.pa | [VisitPanama.com](https://www.visitpanama.com)





Transforming Security as a Driver of Stability and Progress

PANAMA STRENGTHENS ITS INSTITUTIONS: THE NATIONAL POLICE BETS ON TRANSFORMATION AND TRUST

In a world where stability is a strategic asset, Panama is taking confident steps toward consolidating a modern, professional, and results-driven public security force. Under the leadership of Ing. Jaime Fernández R., Director General of the National Police, the institution is driving a comprehensive transformation that meets today's challenges with a forward-looking vision.



Implementation of digital tools to automate processes.

“A modern, professional, and results-oriented public force”

This new institutional model is built on three pillars: technology, professionalization, and efficient management. The implementation of digital tools to automate processes, ensure operational traceability, and facilitate citizen services marks a turning point in the way public security is conceived in the country. From intelligent video surveillance platforms to interoperable management systems, the commitment to technology as an ally of security is now a tangible reality. Alongside this, human resource training has been strengthened, integrating international standards in leadership, ethics, and human rights, as well as technical exchanges with partner security agencies. This reinforces an institutional culture focused on public service, transparency, and efficiency.

The initial results are clear: during the first year of implementation, the national crime rate decreased by 12.1%, with reductions in homicides, robberies, thefts, personal injuries, and domestic violence. At the same time, in the fight against organized crime, drug seizures increased by 46%, weakening high-impact criminal structures.

This transformation does not occur in a vacuum. It aligns with the goal of consolidating Panama as a reliable country for investment, safe for tourism, and resilient in the face of global challenges. Legal and citizen security is an essential asset, and the National Police positions itself as a key player in national development.

In this way, Panama sends a strong message: it is a country that adapts, modernizes, and protects its environment to generate sustainable value.



-12.1%
Crime Index

+46%
Drug Seizures

+2500
New Units

There's a kind of magic in Boquete that rolls in with the morning mist and lingers like the scent of freshly brewed

coffee. It's subtle at first. Maybe it's the way the breeze feels a little cooler, a little cleaner. Or the way the mountains seem to wrap around you like a big, quiet hug. Either way, one visit tends to turn into a lifestyle.

Boquete, nestled in Panama's Chiriquí Highlands beneath the watchful peak of Volcán Barú, has become something of a magnet for those looking to swap stress for scenery and rush hour for birdwatching. It's not hard to see why — here, you're never far from a waterfall, a coffee estate, or someone who actually stops to say hello.

A Mix of Locals and Dreamers

What makes Boquete truly special isn't just the natural beauty — it's the people. The town is a mellow, multicultural blend of locals and expats who've come from all over: Canada, the

Under the Volcano... Who Doesn't Love the Smell of Coffee in the Morning?

U.S., Germany, Colombia, Argentina — even South Africa. It's the kind of place where a retired botanist from Vancouver might swap gardening tips with a local barista over breakfast at Sugar & Spice.

This isn't a gated, outsiders-only kind of scene. It's a working, living community. People get involved — from the weekly Tuesday Market to reforestation projects to teaching yoga in the park. You'll hear Spanish and English spoken in equal measure, and feel an unspoken agreement that life is better when people look out for each other.

Specialty Coffee, Climate, and Character: More Than Just a Morning Ritual

Boquete is world-famous for something more than

scenery: its specialty coffee. This isn't your average cup of joe. Let's be honest: the coffee is a big draw. Boquete's high elevation, volcanic soil, and springlike weather make it a paradise for coffee lovers. The region produces some of the most coveted beans on Earth — including Geisha, a variety that's broken auction records and captivated coffee aficionados from Tokyo to Copenhagen.

Touring fincas like Elida Estate, Hacienda La Esmeralda, or Lamastus Family Estates is an experience in itself. As part of the region's rich agricultural history — their world-class coffee comes wrapped in lush gardens and bird songs, where time seems to stand still.

Here, coffee is treated like wine — you'll find floral

aromas, citrus notes, and chocolatey finishes. You'll meet farmers whose passion for high-elevation, sustainable growing methods turns each cup into a story.

Local cafés like Kotowa Coffee House and The Perfect Pair take their craft seriously. Whether it's a perfectly balanced pour-over, a silky cold brew, or a siphon brew with theatrical flair, each cup is a celebration. For many, it's the reason they first fell in love with Boquete — and why they stayed.

Add to that the nearly perfect climate — cool evenings, sunny days, no need for A/C — and you've got a town that practically invites you to slow down. It's the kind of place that encourages long walks, afternoons in the garden, and conversations that aren't rushed.

Living the Good Life

Boquete offers plenty of ways to live well. One of the most talked-about communities is Lucero Golf & Country Club, perched in the hills above town. With sweeping views, an 18-hole championship golf

course, clay tennis courts, a creative farm to table international restaurant, and modern mountain homes, Lucero blends luxury with nature. It's not just a golf community — it's a lifestyle, for those who want serenity with a touch of the upscale.

If it's history and charm you're after, visit The Panamonte Inn & Spa. This iconic hotel has been welcoming guests since 1914 and remains a favorite for its colonial-era elegance and cozy, fire-lit bar. It's where you go for a proper Sunday brunch or a quiet glass of wine in the garden, surrounded by whispering bamboo and timeless grace.

Adventure Awaits

Boquete isn't just about peace and quiet — it's also a playground for those who crave adrenaline with their morning brew. The surrounding highlands offer everything from ziplining over cloud forests to white-water rafting down the Chiriquí Viejo River. Hikers can take on the famed Sendero Los Quetzales, or challenge

themselves with a pre-dawn hike up Volcán Barú to witness the surreal view of both the Pacific and Caribbean coasts at sunrise.

Prefer your adventure with a bit less exertion? Hop on an ATV through rugged mountain trails, enjoy horseback rides past coffee farms, or join a guided birdwatching walk — where spotting a resplendent quetzal can feel like winning the lottery. Whether you're a thrill-seeker or simply in awe of nature, Boquete's wild side never disappoints.

Sure, Boquete is serene — but don't let the misty mornings and birdwatching fool you. When the sun goes down, the town knows how to groove. At the heart of Boquete's music scene is the **Boquete Brewing Company**, a lively hotspot where locals and travelers alike gather for craft beer and live music that ranges from blues to reggae, rock to Latin funk. With its open-air courtyard, mountain views, and ever-rotating lineup of local and visiting bands, the brewery is where you'll find the soul of the town dancing after dark.

Boquete also has a rich history

of live music festivals — most famously the **Boquete Jazz & Blues Festival**, which has lit up the town in years past and is expected to make a return in the future. It's the kind of event where international talent meets mountain charm, where saxophones echo through the hills and jam sessions pop up on patios and plazas.

From open mic nights at local cafés to spontaneous street performances, Boquete pulses with creativity. Whether you're a performer or just someone who likes to sway to the beat, this little mountain town knows how to move you.

So, Who's It For?

Boquete isn't about flash. It's not Miami. It's not Medellín. And thank goodness for that. It's for those who appreciate a slower rhythm, a tight-knit community, and the kind of beauty you can wake up to every day and still find breathtaking.

It's for nature lovers, birdwatchers, foodies, coffee geeks, and entrepreneurs dreaming of a guesthouse or wellness retreat. It's for

retirees and remote workers, adventurers, artists, and anyone who believes that peace of mind might just be more valuable than a penthouse view.

And it's for people like you — people who know there's something about the smell of coffee in the morning that makes everything feel possible.



By Arthur
Warren

A Fellow Dreamer Who Found
Paradise in Boquete



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Casco Antiguo from the Cinta Costera

History, ocean, and nature come together in this iconic Panama view, where the Old Quarter shines by the Pacific, surrounded by gardens and boats.

Infrastructure

Connectivity through modern, efficient, and sustainable road networks integrated with land, sea, and air transport systems

destinations across the country.

These initiatives not only aim to improve connectivity but also align with **sustainability principles**, ensuring that infrastructure growth addresses today's needs without compromising future generations.

With these investments, Panama is pursuing an integrated **multimodal transport network** that enhances efficiency and safety for the movement of people and goods, seamlessly connecting modern ports, airports, and logistics centers.

Sustainability and Social Impact

Over the past decade, road projects have increasingly emphasized **lower environmental impact** and **greater social benefits**. By adopting practices that minimize the ecological footprint and foster the well-being of local

Connectivity is a cornerstone of economic and social development for any nation — and Panama, with its privileged geographic location, is no exception. In this context, the country's road infrastructure stands out as a key driver of mobility and integration across its land, maritime, and air transport systems.

Major infrastructure projects, such as the **Fourth Bridge over the Panama Canal**, the **Pan-American Highway (Bridge of the Americas – Arraiján section)**, and the **Eastern Pan-American Highway (PPP project)**, are focused on modernizing and improving the efficiency of Panama's roadways. Alongside these, numerous other projects are boosting tourism and improving access to key



communities, Panama is setting a model for responsible infrastructure development.

Key projects such as the **Centennial Bridge**, the **Atlantic Bridge (Third Bridge over the Panama Canal, Colón)**, the **widening of the Pan-American Highway (Bridge of the Americas – Arraiján section)**, and the **Fourth Bridge over the Canal** have collectively improved regional integration, reinforcing Panama's position as a leading logistics and commercial hub in the Americas.

Public-Private Partnerships (PPP): A New Era in Infrastructure

To improve efficiency, innovation, and quality standards, the Panamanian government has adopted the **Public-Private Partnership (PPP)** model. The Ministry of Public Works (MOP) awarded its first PPP project — **the Eastern Pan-American Highway, covering 246 kilometers from Pacora to Yaviza in Darién, including 15 years of maintenance**. This initiative is transforming access to a productive yet underdeveloped region by improving connectivity and stimulating local economies.

Similarly, under the PPP model, Panama is moving forward with the **rehabilitation of 206 kilometers of the Western Pan-American Highway**

(Campana in Capira to Santiago in Veraguas) and the rehabilitation of 44.5 kilometers of the Centennial Highway.

The PPP framework has proven to be a **powerful tool** for strengthening national infrastructure and economic growth, encouraging healthy competition from the private sector while reducing the financial burden on the state.

Infrastructure Driving Tourism

Improved road access has become a major catalyst for tourism growth. Modern highways and secondary roads are making it easier for travelers to reach beaches, mountains, national parks, and historic sites, significantly



increasing visitor numbers.

Notable projects by the MOP include:

- Pedasí – Los Asientos – Caña
- CPA – Boca Chica
- Concepción – Cuesta de Piedra – Volcán
- Feria – Playa Paunch – Big Creek – Boca del Drago (Isla Colón)
- Coastal Loop: Playa Paunch – Playa Bluff – Boca del Drago
- Internal streets and avenues in El Valle de Antón
- San José – Calidonia – Pixbae
- El Tigre de los Amarillos – Hicao – Santa Catalina
- Caribbean Corridor (Quebrada Ancha – María Chiquita)

These projects not only enhance tourist connectivity but also stimulate **private investment** in complementary infrastructure such as gas stations, restaurants, and rest areas, which improve the overall travel experience.

Scenic Routes and Cultural Tourism

The MOP is also investing in projects that promote **scenic and cultural routes**, turning roads into attractions themselves. By highlighting natural landscapes and cultural heritage, these routes are boosting adventure and cultural tourism. One example is the **Omar Torrijos Herrera Road (Corozal – Red Tank – Centennial section)**, which has become a key connector while also showcasing some of Panama's most scenic areas.



Iván De Ycaza Delgado
Deputy Minister of Public Works of Panama

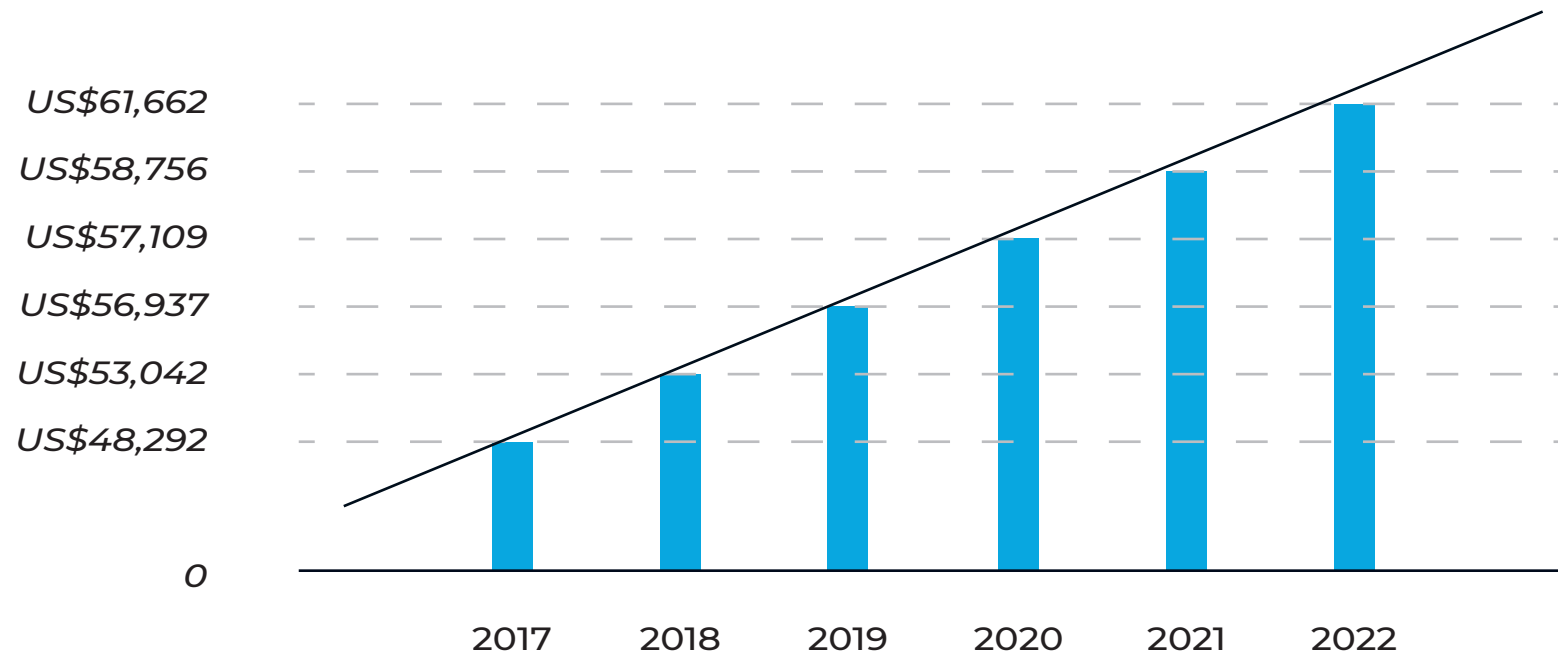
Iván De Ycaza Delgado serves as **Deputy Minister of Public Works of Panama**, appointed under the administration of President José Raúl Mulino. A civil engineer by profession, he holds a **Bachelor of Science** from Florida International University and a **Master of Science** from Florida State University.

With extensive experience in both the public and private sectors, he has held leadership roles in construction, infrastructure, and public-private partnerships, including serving as **President of the Panamanian Chamber of Construction**.

Previously, he served as **Deputy Minister of Public Works from 2009 to 2011**, contributing to national initiatives focused on competitiveness and innovation. His work reflects a strong commitment to modernizing infrastructure and promoting sustainable development across Panama.

Foreign investment in panama 2017–present

MILLIONS OF US\$



The steady increase in foreign investment in Panama over the last 7 years, notwithstanding the pandemic, indicates strong confidence in the stability of the Oasis of the Americas



Escape to the crystal-clear waters of Panama's Caribbean

A wooden dock stretches over turquoise waters, inviting you to disconnect and enjoy the peace of a tropical island. This paradise corner of Panama is the perfect destination to relax and reconnect with nature.

The Panama Racetrack: Architecture, Speed, and a New Vision for the Country

We spoke with **Eduardo Quintero**, founder of **Forza Creativa**, about the **Panama Racetrack** and its innovative entertainment park.

Panama is experiencing a moment of transformation. What role do you think architecture plays in this process?

Architecture and design hold an immense transformative power. Over the last 20 years, Panama's design and architecture have reached an aspirational, region-leading level—on par with its achievements in infrastructure, logistics, and finance.

More and more, we see

projects in Panama that are poetic, technically sophisticated, and socially meaningful, matching the caliber of the best developments around the world. This transformation puts Panama on the international map, attracting talent and investment, improving quality of life, and, above all, filling us with pride. The **Panama Racetrack** is one of those projects that elevates our regional presence.

What exactly is the Panama Racetrack, and what makes it so significant?

It's far more than a racetrack. The Panama Racetrack was born with **FIA standards** for professional motorsport and karting, but it's just the heart of something much bigger: a **world-class entertainment park**.

The project includes a water park, a luxury condo-hotel, commercial areas, a fan zone for large events, a convention center, hotels, and facilities for collectible cars. It's a hub of adrenaline, entertainment, and tourism that, even in its early phases, has positioned Panama as a **regional benchmark**.

What has Forza Creativa's role been in its development?

We've had the privilege of leading the project **from the conceptualization of the master plan to the architectural design** of much of the development. Every element has been created with a holistic vision, where architecture, experience, and purpose are seamlessly intertwined.

What kinds of experiences are designed for visitors?

There's something for everyone—from races and mega-events to dining, wellness, and hospitality.

A highlight is the **condo-hotel**, perched at the highest point of the park with **360° views** and suites overlooking every curve of the track. It features facilities for collectible cars, executive lounges for business meetings, large-scale convention spaces, a premium wellness center with spa and gym, world-class restaurants and bars, all surrounding an infinity pool stretching over



250 meters.

How are the vehicle prep areas designed?

During events, the pits and paddocks become the beating heart of motorsport. But when there are no races, they transition into **high-performance pavilions** where cars aren't just stored and serviced but also **exhibited and celebrated**.

These spaces combine the technical and the experiential—more than just workshops, they function as **mechanical co-workings and showrooms**, with networking areas, hospitality lounges, and terraces offering direct views of the track.

Why was Chame chosen as the location?

It's strategic: **less than an hour from Panama City**, en route to the Pacific Riviera, nestled at the foot of **Campana National Park** and adjacent to the Chame mangroves.

This vast entertainment park promises to become the

epicenter of adrenaline tourism in Panama, blending the speed of the racetrack, karting circuit, zipline, and water park with the natural adventure of Campana's trails and cliffs, and the waterways of Chame.

Why is this project important for Panama?

Motorsport is aspirational—it symbolizes high standards and ambition. Having **world-class facilities** in Panama projects confidence and reinforces the country's regional leadership. Even in its initial phases, the project is driving **increased tourism, job creation, and economic growth**.

At **Forza Creativa**, we're fortunate to work in a niche of **high-impact, disruptive projects** like the Panama Racetrack park. We believe urbanism and architecture are powerful tools for building a better country. For us, design is a **superpower** with the ability to transform lives and places. That's why we're excited to contribute to projects of national scale, where our work plays a small but meaningful role in helping Panama become its **best version**.

About Forza Creativa

Founded in 2007 by **Eduardo Quintero** and **Annamaria Zampogna**, **Forza Creativa** is an architecture studio driven by a passion for transforming lives through the power of design.

With a portfolio spanning **urban planning, architecture, and interior design** in both regional and international contexts, the firm approaches every project with a deep analysis of its **environment, purpose, and potential**.

Recognized for creating **thoughtful, sustainable, and inspiring spaces** for living, working, and disconnecting, Forza Creativa has earned global recognition. The firm has been named **one of the top 100 design studios in the world**, received **prestigious design awards**, and achieved **multiple LEED certifications** for its commitment to **innovation and environmental responsibility**.



Eduardo
Quintero

Co-Founder of the
architecture and design
studio Forza Creativa

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Panama: The Taste of Multiculturalism

I'm **Lali Pezzotti**, a 29-year-old Panamanian chef, entrepreneur, and food enthusiast in every sense of the word. While pastry has always been one of my great passions, I consider myself a well-rounded chef, blending sweet and savory without boxing myself into a single style.

With a background in **Culinary Arts and Hospitality**, I've worked in Panama's restaurant and hotel industry, but since 2020 my focus has shifted to the **digital world**, where I teach Latina women how to cook through practical, flavor-packed recipes on **@lalipezzotti**.

My content is more than educational—it's also a platform to **celebrate Panama's vibrant food scene**, promote local talent, and spotlight new and

exciting restaurants. For me, cooking is a way of telling stories and connecting with our roots. And if there's one thing I want everyone to know, it's that **Panama's food scene rivals any major city in the world**. Follow along with me and discover everything that Panamanian and Latin cuisine have to offer!



Lali Pezzotti,
Panamanian Chef

Panama's Cuisine: A Story of Flavor and Fusion

When I think about Panamanian cuisine, the first thing that comes to mind is its **multicultural richness**. Every dish tells a story of migration, blending, and tradition. What we call "typically Panamanian" is really the result of centuries of **Indigenous, African, European, and Asian influences** that have shaped our culinary identity.

And if there's someone who embodies that fusion, it's me. I have **Cuban, Italian, American, and Afro-Caribbean roots**, and that's reflected in my story, my cooking, and my way of seeing the world. I grew up in a home where food was everything: Sundays were for my dad's homemade Italian ragù, breakfasts had an American twist with pancakes and bacon, and family gatherings always featured Cuban-style black beans and rice. My identity is a **mix of flavors**, and that makes me feel more Panamanian than ever—because Panama, by nature, is a country of **fusion and contrasts**.

Our cuisine started with the

Indigenous peoples, who relied on root vegetables like yams and cassava, fresh fish, and dried meats like tasajo. Then came the Europeans, bringing rice, wheat, and new proteins that reshaped our diet. But the real transformation happened in the **19th century**, with the arrival of **Asian and Afro-Caribbean migrants** during the construction of the transoceanic railroad. From them, we inherited essential flavors like coconut rice, spiced stews, and the Chinese influences that now feel like part of our daily life—because let's be honest, **Panamanian fried rice is practically a national dish.**

In the **20th century**, the American presence introduced canned goods, peanut butter, and condiments like ketchup and yellow mustard, which eventually became staples in many Panamanian kitchens. More recently, the **Venezuelan migration** has left its mark with corn arepas, now a common sight in our local food scene.

This **blend of influences** is what excites me most about gastronomy. As a Panamanian chef and content creator, my mission is to show the world what Panama has to offer—**celebrating our cuisine**, promoting local talent, and highlighting the chefs and restaurants that are making our country a truly remarkable

culinary destination.

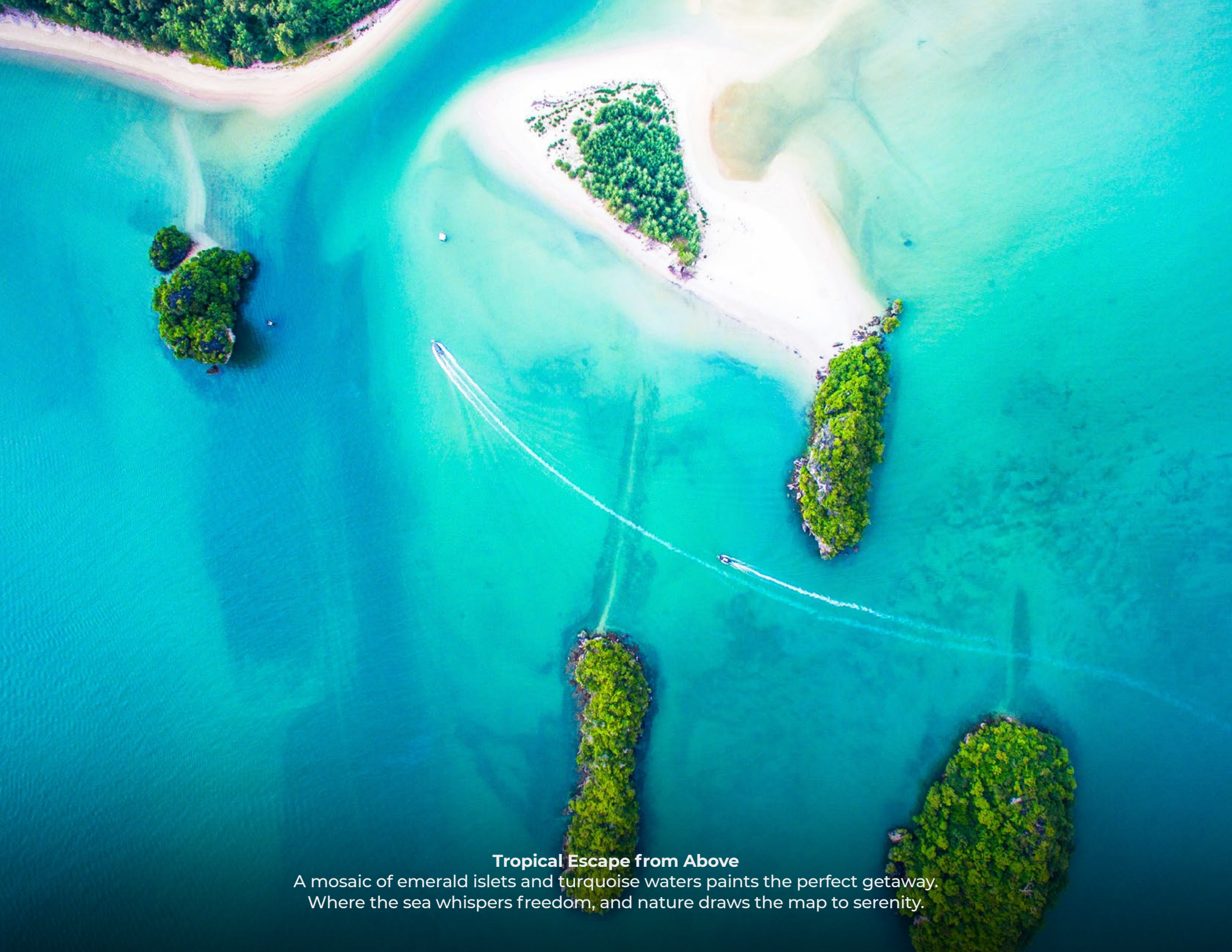
But beyond history, what truly defines our cuisine is its **quality**. Panama isn't just diverse in flavors; it also has a **world-class food scene**. Innovative chefs are elevating Panamanian cuisine to **international standards**, fusing tradition with modern techniques and creating culinary experiences that rival those in any major city.

On my platform **@lalipezzotti**, I don't just share recipes—I also highlight Panama's dynamic culinary scene, because I truly believe that **the food here is as good as, if not better than, what you'll find in New York or anywhere else**. This is a

country where you can taste food from nearly every corner of the globe without leaving our streets, and that's something worth celebrating.

If you're as passionate about food as I am, I invite you to follow along and **discover the rich culinary landscape of Panama**. Because here, in this small but mighty country, food isn't just enjoyed—it's **lived**.





Tropical Escape from Above

A mosaic of emerald islets and turquoise waters paints the perfect getaway.
Where the sea whispers freedom, and nature draws the map to serenity.



In the heart of Panama's rainforest, a whisper turns into a roar.

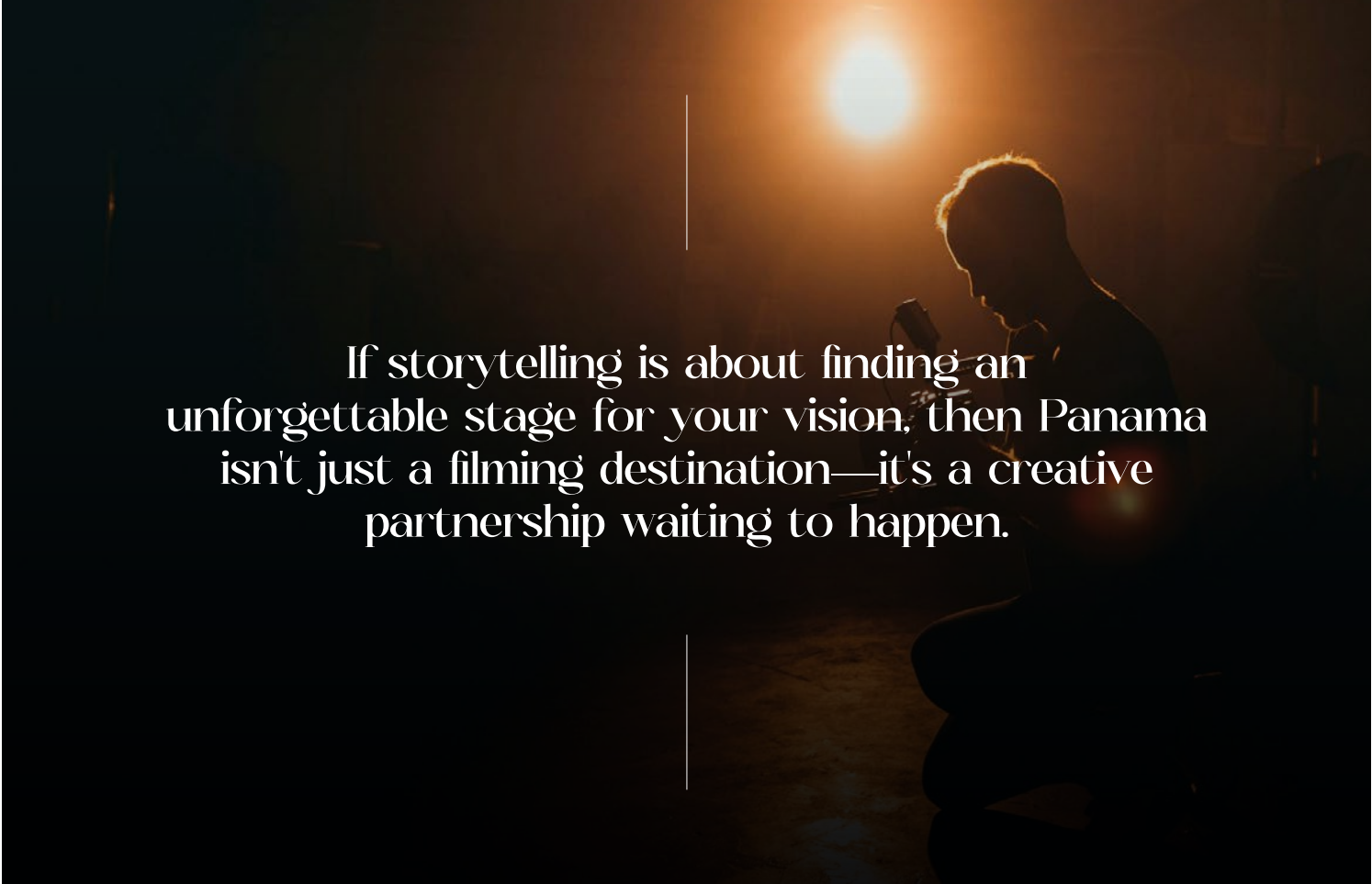
This majestic waterfall cuts through the lush greenery like a lifeline of nature, cascading gracefully into a hidden paradise. Surrounded by vibrant foliage and the serene sounds of the jungle, it's a place where time slows down and the soul finds peace. A breathtaking treasure tucked away in Panama's wild beauty.

Panama: A Rising Luminary in Latin American Cinema

Panama, a captivating blend of modern dynamism and timeless tradition, is quickly earning its stripes as one of the premier destinations for the film industry in Latin America. With its stunning array of settings—from pristine beaches and futuristic skyscrapers to verdant rainforests and evocative colonial landmarks—it's a place where imagination effortlessly meets reality. Yet, it's not just the scenery turning heads in the filmmaking world. Panama's proactive embrace of the cinematic arts, with well-crafted incentives and top-notch facilities, is solidifying its reputation as a beacon for filmmakers

seeking both versatility and efficiency.

Picture this: in just one day, a film crew can dedicate the morning to capturing the sleek energy of Panama City's bustling urban core and transition seamlessly by afternoon to filming on a secluded tropical island kissed by Caribbean waves. This remarkable proximity between



If storytelling is about finding an unforgettable stage for your vision, then Panama isn't just a filming destination—it's a creative partnership waiting to happen.

drastically different locations means streamlined production schedules and significant savings on costs—a dream scenario for directors and producers alike. Coupled with modern infrastructure, superb logistics, and the country's reputation for hospitality and professionalism, Panama is creating a recipe for unforgettable productions

with minimal hassle.

What truly sets Panama apart, however, is its enticing incentive program tailored to win over international filmmakers. In 2022, the government rolled out lucrative tax benefits that include cash rebates ranging from 25% to 35% for productions spending over \$500,000 within its borders.

This kind of financial pull significantly softens budget concerns and puts Panama ahead in the race compared to other Latin American filming destinations. The Filming Law goes a step further, supporting local productions while encouraging international co-productions—a strategic move that fosters collaboration and makes Panama an ideal partner for ambitious projects across film, television, and digital media.

Efficiency is another hallmark of Panama's approach to becoming a filmmaker's haven. Permitting processes have been streamlined, reducing red tape that often stalls productions in other locations. Moreover, the country boasts a growing pool of skilled local crews who bring technical expertise and creativity to the table, ensuring that both big-budget blockbusters and independent films are handled with competence and care.

But Panama's allure isn't limited to its financial perks

or efficiency; its geographic and cultural richness amplifies its charm even further. As a literal bridge connecting North and South America, Panama offers an incredible blend of cultures, architectural styles, and terrains that can mimic virtually any global backdrop—be it an energetic metropolitan hub, untouched jungle sanctuaries, or quaint colonial settings steeped in history. Films spanning genres as diverse as Hollywood thrillers, indie dramas, and adventurous documentaries have already capitalized on this versatile gem, affirming its adaptability for productions large and small.

Beyond being a visual masterpiece for filmmakers, Panama is cultivating its identity as a creative nexus. The International Film Festival of Panama (IFF Panama) stands as a shining testament to this commitment, drawing filmmakers and cinephiles from across the globe each year. This vibrant event not only showcases Latin American cinema but also serves as fertile ground for networking and collaboration among industry professionals worldwide. As local talent begins to make waves internationally with

poignant stories and bold perspectives, Panama's stature as both a filming locale and creative incubator grows exponentially.

None of this ascendancy has come by chance. Strategic investments in infrastructure, combined with thoughtful legislation and robust cultural initiatives, are positioning

Panama as the crown jewel of Latin American cinema. Any filmmaker looking for a destination that blends dramatic vistas with logistical ease will find Panama to be the ideal canvas for their art. Whether it's crafting gripping thrillers or weaving heartfelt narratives, this nation offers everything needed to turn cinematic dreams into reality.



Essie Mastellari

National Director for
Investment Promotion



Sail into Paradise

Where turquoise waters kiss the shore and time drifts slowly with the tide.
A secluded escape for those who seek peace, beauty, and freedom.



Julio A. Moltó A.

Minister of Commerce and Industries of Panama

An engineer by profession, Julio A. Moltó brings an extensive and diverse professional background spanning both the public and private sectors. In government, he has held key roles such as Director of the National Police, Executive Secretary of the Security Council, and Executive Secretary of the Ministry of the Presidency.

In the private sector, Moltó has served in senior positions, including Executive Vice President and General Manager of the GESE Group, New Media Manager at Corprensa, Manager of Mi Diario, and General Manager of Solo Container Panama. This broad experience has equipped him with strong strategic and management skills in dynamic and diverse environments.

During the 2009–2014 presidential term, he led the National Police, where he demonstrated notable leadership and public-sector management capabilities. With a solid track record across both public service and private enterprise, Moltó has established himself as a respected and influential figure in his field.

GOBIERNO NACIONAL
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MINISTERIO DE
COMERCIO E INDUSTRIAS

COMMERCE IN PANAMA IN 2025: Challenges and Opportunities for Sustainable Growth

Panama stands at a pivotal moment in its economic evolution. With a strategic vision and policies designed to strengthen trade and attract investment, the country is moving toward 2025 as a year of growth and consolidation as the region's premier commercial hub. Its privileged geographic location, world-class logistics infrastructure, and extensive network of international agreements have made Panama a key player in global trade. Yet, beyond these advantages, the real challenge lies in maximizing these conditions and adapting to a rapidly changing global environment.

Over the past few years, Panama has strengthened its presence in international trade, becoming a strategic partner in the region. With **59 trade agreements**—more than any

other country in the area—Panama continues to expand access to new markets. A major milestone in this effort has been its integration into **Mercosur as an Associate State**, opening new doors for the exchange of goods and services. This step has helped attract significant investments in key sectors such as agribusiness, manufacturing, and technology.

Special regimes have also proven to be powerful engines of growth. Free trade zones, the **Multinational Headquarters (SEM) regime**, and the **Qualified Investor Program** have turned Panama into a magnet for foreign investment. Today, the country boasts **16 active free zones** and **seven more in development**, generating jobs and boosting the economy. The SEM regime, in particular, has been a

remarkable success: **10 new companies** joined the program in the past seven months, bringing the total to **186 multinational corporations** established since its creation in 2007.

The impact of these multinational companies is significant: they generate more than **10,000 jobs**, with approximately half filled by Panamanians. This not only drives employment but also facilitates knowledge transfer and strengthens the country's competitiveness on the global stage. At the same time, the **Qualified Investor Program** continues to attract high-net-worth individuals. Between **July 2024 and March 2025, 141 investors** were certified, contributing a total of **\$69 million**, reflecting growing confidence in Panama's economy.

Economic projections for 2025 are optimistic. According to the Ministry of Economy and Finance (MEF), real GDP is expected to grow by 3%, with nominal GDP rising by 5%. These figures demonstrate the strength and resilience of Panama's economy, which continues to

advance despite global challenges such as inflation and slowdowns in certain markets.

The **Panama Canal** remains a cornerstone of the country's economy. Despite one of the worst droughts in its recent history, the Canal generated approximately **B/.4.986 billion** in net income during the fiscal year ending in September 2024, a **1% increase** over the previous year. This performance highlights the Canal's adaptability and operational efficiency, including measures to optimize transit and mitigate the effects of climate change. Complementing this advantage, Panama is home to **two of the busiest ports in Latin America**, strategically located on the Atlantic and Pacific oceans. This connectivity reinforces the country's status as a world-class logistics hub and a key facilitator of global trade.

Investor confidence in Panama continues to grow, fueling the development of infrastructure and expansion projects nationwide. **Foreign Direct Investment (FDI)** has been instrumental in strengthening sectors such as transportation, communications, and financial

services. According to the Office of the Comptroller General, FDI reached **B/.2.832 billion in 2024**, with logistics, advanced manufacturing, and technology leading the way. This inflow of capital reflects not only a stable economic environment but also policies that encourage investment, cementing Panama's position as an attractive destination for global enterprises.

From 2007 to 2019, the **Government Strategic Plan (PEG) 2025–2029** reports that for every balboa invested by the government, the private sector contributed **B/.4.6**, underlining the critical role of private investment in driving Panama's economy, particularly in infrastructure and services.

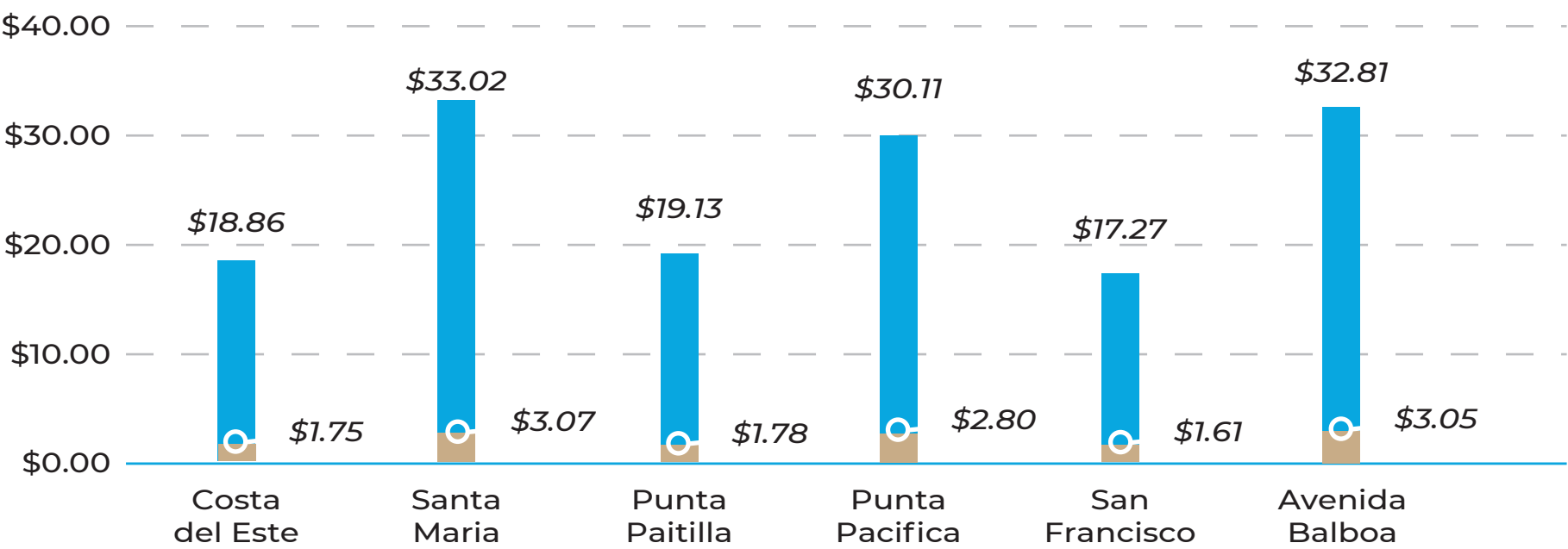
The world is changing rapidly, and the global economy is in constant flux. In this dynamic context, Panama's adaptability and strategic vision position it to solidify its role as the epicenter of Latin American trade in **2025 and beyond**.

With a focus on **innovation, sustainability, and deeper trade integration**, the country is well-prepared to meet future

challenges and maintain its leadership in international commerce. With a clear strategy and a favorable business environment, Panama continues to prove that its world-class infrastructure and strategic location are only the foundation of a bright and promising future as a **global commercial hub**.

Average High End rental price per Square Meter in Upscale Neighborhoods

Rent Per Square Meter and Square Foot



Rental trends in upscale markets within Panama City are strong and stable which supports both Investment return and future appreciation

Source: Encuentra24. Empresa de Clasificados mas grande de Panama

AVERAGE RENT/M2
SQM
SQF



Biomuseo: a colorful icon where nature becomes art.
Designed by Frank Gehry, this museum stands out on the Amador Causeway,
boldly telling the story of Panama's biodiversity.

A close-up portrait of Ashburn Dixon, a man with short dark hair and a goatee, wearing a dark suit, white shirt, and a green patterned tie. He is looking directly at the camera with a neutral expression.

Honorable Representante Ashburn Dixon

President of the Provincial Coordination Council
of Bocas del Toro

Deputy Secretary of the National Council of Representatives

Philip: Ashburn, it's a pleasure to meet you. My name is Philip Spiegelman, and as Richard explained, I'm with Inter-American Global Realty (IGR). We promote Panama as a destination for international investors, residents, and tourists. We produce The Panama Report, a publication that showcases Panama's strengths and opportunities. This will be our second edition, and we think Bocas del Toro is one of the most important tourism destinations in the country. So we'd love your insight as someone involved in both local and national governance.

Ashburn: Good morning, my friend. Thank you for the opportunity to speak and to share what's happening in Bocas. I also thank Richard for opening the door. Let's continue.

Philip: Great. Let's start broadly. We've seen a lot of infrastructure activity on Isla Colón recently. Can you tell us about the major projects underway and what we can expect in the future?

Ashburn: Yes. The

development you're seeing now is a dream we've had for years. Bocas is one of the most important places for tourism in Panama, but for a long time, it developed without real government support. It grew thanks to its natural beauty and the people's belief in the island's potential.

Now the government is finally investing. They're fixing the water system, improving roads, and working on the design for a new airport. We believe that by 2029, we'll have a brand-new airport in Bocas.

Philip: Speaking of the airport, we've seen reports that land has been purchased. Can you tell us more about the location and whether the development will be done in phases?

Ashburn: The current airport is being expanded. They want to build a proper terminal that can handle more visitors. The land they bought is adjacent to the current airport, not in the middle of the island like some people think. The idea is to improve the existing facility, not to relocate it. If all goes

well, and with funding from the 2026 national budget, we could finish it in three years.

Philip: That's good to hear. Beyond Isla Colón, we've seen a lot of focus on Bastimentos in recent years. What's happening on that side?

Ashburn: Bastimentos has been forgotten for many years. There were no projects, no development. As local leaders, we had to fight to bring some attention and investment. We've now secured several projects, but we still need more because the central government mainly focuses on Isla Colón. Bastimentos is critical to tourism, with over 20 points of interest, but it's often overlooked.

We've worked to improve roads and infrastructure, and we're also pushing for electricity and other basic services to support sustainable development.

Philip: You've also done work on zoning and land use planning, right?

Ashburn: Yes, very important

work. We've implemented zoning regulations across Bastimentos through the municipal government. This includes different zones for development, with limits on building heights and densities. This is to prevent chaotic growth like in some parts of Colón. We want development, but we want it to be controlled, eco-friendly, and respectful of the environment.

Philip: And speaking of the environment, what's being done to protect mangroves and marine life?

Ashburn: Panama has a national law to protect mangroves, and locally, we passed a municipal law to reinforce it. Nobody can build in the mangroves. We also want to protect the full ecosystem — not just the mangroves, but the reefs, sea grass, and more. We're planning projects to better connect communities, especially indigenous ones, while also preserving nature. We're pushing for a buoy system to prevent boats from anchoring directly on the reef and sea grass, which is destroying our marine life.

Philip: It's clear you're

pro-development but also focused on protecting the environment.

Ashburn: Yes, We are working on multiple fronts — road development, zoning, tourism — but always with an eye on sustainability.

Philip: Ashburn, how long have you been a representative?

Ashburn: This is my third term as a representative. I'm also the General Secretary of all representatives in Panama. And soon, I will be the President of all representatives in the Bocas del Toro Province. That will be official this Friday.

Philip: Congratulations! Please let us know when it's official so we can include that.

Philip: Let's talk a little more about tourism. Where are most of your visitors coming from these days?

Ashburn: In the high season, we get large numbers — sometimes 150 people in a single trip. Most of our tourists come from the United States, Europe, and Costa Rica. Many enter through Costa Rica. Recently, we've seen more



Panamanians visiting too, especially with the new upscale hotels like Nala and Nayara. For example, Erika Ender, one of Panama's top artists, visited recently and stayed in Nala. That kind of visibility is great for Bocas.

Philip: Are there new projects or developments coming?

Ashburn: Yes, we've given permission for several high-end developments. For example, one group is planning a 100-home luxury development with homes starting at \$2–3 million. People are investing now because they know the airport and cruise port are on

the way. There's momentum. **Philip:** Did you say cruise ships will be coming?

Ashburn: Yes. The plans are finalized. Chinese investors are involved, and the cruise port will be built in Colón, but it will benefit the entire province. However, we must be realistic — cruise tourists eat and sleep on the ship. The benefit will come if we can get them to explore and spend on the island.

Philip: What about expats relocating and buying homes?

Ashburn: Many Americans, Canadians, and Germans are buying homes here. They're looking to reconnect with

nature. That's the main draw.

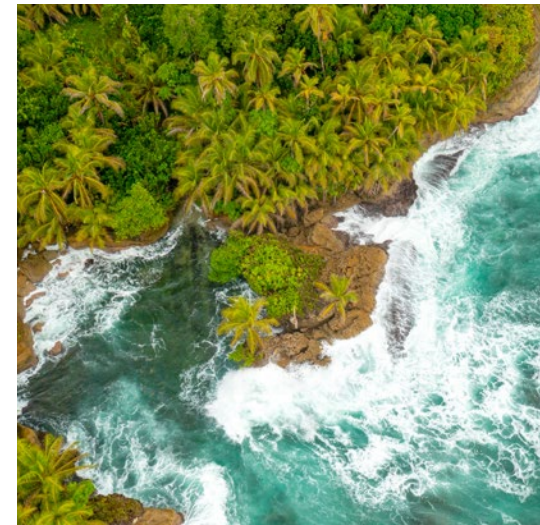
Philip: Let's shift to healthcare. What's the current situation?

Ashburn: We have a big, beautiful hospital building — but we lack doctors and specialists. That's a big issue. Tourists ask about healthcare, and it's hard to reassure them. The government needs to offer incentives to bring professionals to Bocas. Right now, public salaries are too low and there are no private clinics. We need to change that.

Philip: Understood. One last area — agriculture and the economy. How do you see the future?

Ashburn: The past wasn't great. We've relied 100% on one banana company, and now they've laid off 4,000 workers. That's a crisis. Many are indigenous people, and now they're struggling. Some of the recent crimes in Bocas have been committed by desperate people. We need to address this or it could affect tourism. We need job opportunities and investment in other sectors, not just tourism.

Philip: Thank you for spending time with us and helping to explain the future of Bocas Del Toro.....An Absolute Paradise and Jewel in the great country of Panama.



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THE “GOLDEN VISA” OR QUALIFIED INVESTOR VISA

A fast track to permanent residency in Panama

Panama continues to position itself as one of the world’s most attractive destinations for those seeking safety, stability, and investment opportunities with migration benefits. Since 2020, the country has offered a quick and straightforward path to permanent residency through the Qualified Investor Visa — also known as Panama’s “Golden Visa.” Recently updated by Executive Decree 193 of October 15, 2024, this visa category has become even more accessible for individuals with mid-to-high net worth who want to establish themselves in Panama and diversify their assets.

What is the Qualified Investor Visa?

This program grants permanent residency based on investment, designed to attract foreign capital and support the country’s economic growth. Through this visa, applicants and their families can secure permanent residency in as little as 30 business days, provided they meet the requirements and maintain the investment for at least five years.

Investment Options

Panamanian law offers several

ways to qualify for this visa:

1. Real Estate Investment – Starting at USD 300,000

The applicant must purchase a property in Panama, free of liens. If the property’s value exceeds USD 300,000, the balance may be financed through a mortgage with an authorized local bank. The investment must be maintained for a minimum of five years.

Applications can also be made through a purchase agreement backed by a trust or direct payment to the

developer with a bank guarantee letter.

2. Stock Market Investment – USD 500,000

This option requires purchasing securities issued by companies registered in Panama through the Panamanian Stock Exchange, with a minimum holding period of five years.

3. Fixed-Term Deposit – Starting at USD 750,000

This involves placing a lien-free fixed-term deposit in an authorized Panamanian bank for at least five years.

FLEXIBILITY FOR FAMILIES AND PENDING APPLICATIONS

With the addition of Article 3A, investments can be made under joint ownership between spouses or dependents, provided they are listed as the ultimate beneficiaries. This makes it easier for families to obtain residency without having to make separate investments. Additionally, the decree allows applicants who began the process under the

Economic Solvency Visa (via real estate) to transition their application to this permanent residency category, streamlining their immigration process.

Program Benefits

- Permanent residency in just 30 business days.
- Flexible investment options: personal, corporate, foundation, or trust ownership.
- Ability to include dependents in the same application.
- Applicable to both pre-construction and completed properties.

A SAFE PLACE TO LIVE AND INVEST

With a stable economy, modern infrastructure, and excellent international connectivity, Panama offers foreign investors not only prime real estate opportunities but also the chance to establish a home or business base with all the advantages of legal residency.

From Pacific beaches to

mountain retreats and vibrant city life in Panama City, the country provides a wide range of options for both living and investing, complemented by unique tax and immigration benefits in the region.

Gabriela Justiniani

Calle 50 y 74 San Francisco, PH 909, Pisos 12 y 14
Apartado Postal 0830 - 00142
Panamá, República de Panamá

Tel. +(507) 322 2121 - www.ipal.com.pa



Sunset in Bocas del Toro: where time stands still.

Golden shadows, calm palms, and a shoreline made for pure relaxation. Beneath the trees and thatched umbrellas, everything aligns for a perfect Caribbean moment.



FLYTRIP 25 AÑOS VOLANDO POR TODO LO ALTO DE PANAMÁ

Con una experiencia inigualable de vuelos comerciales y chárter, respaldada por la trayectoria de sus capitanes y técnicos enfocados en mantenimiento y seguridad que garantizan los mejores estándares para sus pasajeros.

Más que una aerolínea es una empresa con un equipo visionario que beneficia a la industria del turismo en nuestro país.

Hoy en día, **Flytrip** cuenta con una flota de 4 aviones (2 Kodiak de 9 pasajeros y 2 Cessna Caravan de 12 pasajeros) y opera diariamente hacia los principales destinos del territorio nacional: Bocas del Toro (7 días a la semana), Pedasí (5 días a la semana) y Contadora (2 días a la semana).

Recientemente incorporaron vuelos por las tardes hacia Bocas del Toro y Pedasí, brindando mayor comodidad y flexibilidad a turistas y residentes.

FLYTRIP 25 YEARS FLYING HIGH IN PANAMA

With unmatched experience in commercial and charter flights, backed by the track record of its captains and technicians focused on maintenance and safety, guaranteeing the highest standards for its passengers.

More than just an airline, it is a company with a visionary team that contributes to the tourism industry in our country.

*Currently, **Flytrip** operates a fleet of 4 aircrafts (2 Kodiaks with 9-passenger capacity and 2 Cessna Caravans with 12-passenger capacity), flying daily to the country's main destinations: Bocas del Toro (7 days a week), Pedasí (5 days a week), and Contadora (2 days a week).*

Recently they added afternoon flights to Bocas del Toro and Pedasí, providing greater comfort and flexibility to tourists and residents.

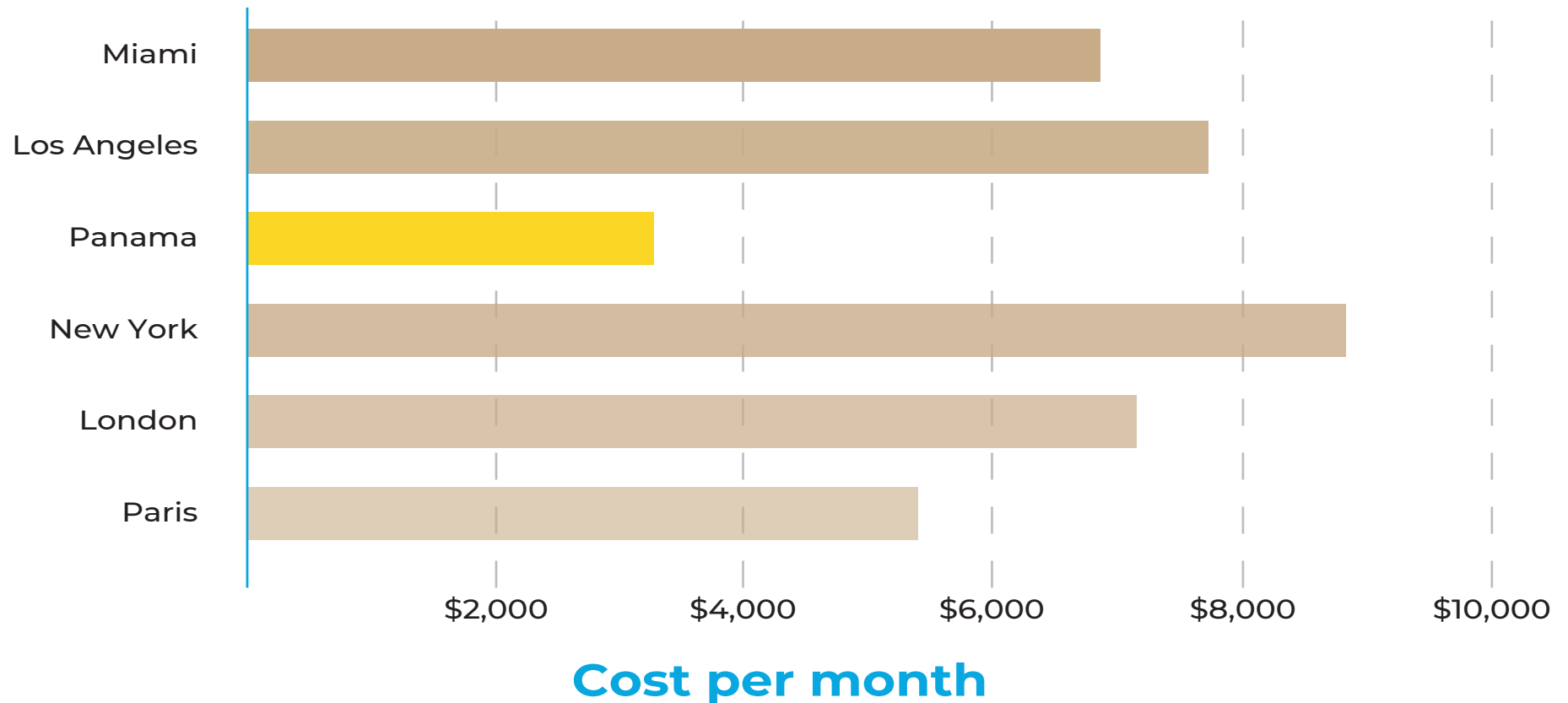


Reserva ya en flytrip.com.pa



Cost of Living IN PANAMA

FAMILY OF FOUR



The cost of living in Panama compared with other major global cities cities that attract wealthy individuals and investors is substantially more affordable, while providing a well rounded lifestyle

Source: LivingCost, World Bank, Human Freedom Index



In the know

Philip J.
Spiegelman

— Principal, IGR PANAMA
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Is a global real estate legend—and widely considered to be one of the world's foremost experts in marketing and selling luxury condo developments to high net-worth international buyers and investors

Panama Real Estate FAQs

What are current trends are driving Panama's real estate market?

The Panama market for real estate is a stable and growing sector of the country's economy. For the last ten years, Panama City and its communities have experienced steady appreciation in both price and overall activity volume, particularly in upscale neighborhoods offering world class design and amenities at affordable prices.

How important is Panama's strategic location to the country's real estate market?

Panama's central location between the U.S and Canada and South America means that its real estate market includes the entire western hemisphere. Its status as an international aviation hub also connects it non-stop to over 80 of the world's most important cities.

What kind of return can be expected from a real estate investment in Panama?

Foreign investors can realize returns between 6 - 8% a year when investing in a luxury property in a popular neighborhood where short- and long-term rental returns are established and occupancy rates are high.

Are properties designed for rentals delivered furnished or unfurnished?

Normally, properties in Panama are delivered unfurnished and in some cases without appliance packages. However, more developers now offer new, luxury properties fully-finished and even furnished down to the décor, homeware, and kitchen and bath products.

Does the Canal contribute to Panama's real estate market?

The Panama Canal is a significant economic driver of Panama's economy, and many multi-national corporations have regional headquarters in Panama City.

This creates demand for real estate, especially rental homes and apartments.

Are there specific laws governing Panama City's rental market?

There are currently short-term rental restrictions in Panama City. However, many developers are able to negotiate exemptions, grandfathered in, or have experience maneuvering within the law.

Are there property management companies and what services do they offer?

Several companies offer a wide range of turnkey property management services in Panama, including maintenance, marketing, monthly reporting, and guest management.

What are the current mortgage and financing conditions in Panama?

Panama offers residential mortgage financing terms to both locals and foreigners that are similar to the U.S.

Typical loan to value ratios are 50% to 70% amortized over 25 years, and mortgage interest rates are competitive, currently in the low 7% range.

Are there international colleges and universities in Panama?

Panama has almost ninety higher education institutions, including large universities as well as smaller liberal arts and specialized colleges. For those seeking a U.S.-based education, several universities like Florida State also offer satellite campuses with the ability to transfer.

What are Panama's income taxes?

Panama operates on what is called a "territorial" tax system, which means that both citizens and residents are taxed only on income earned from sources within Panama.

How can I obtain residency in Panama?

There are several ways that foreign investors can apply for Panamanian residency—in some cases, depending on a person's nationality and the

amount of their real estate investment, in as little as 30 days. This process is best carried out through an experienced immigration attorney.

How is the cost of living in Panama in relation to other countries?

The cost of living in Panama is significantly lower than most other cosmopolitan global cities that are important to upper end buyers and investors. Recent statistics indicate that a person can live comfortably on US\$2,500 per month all in. Panama's healthcare system is also one of the best and most affordable in Latin America.

Is Panama safe for foreigners?

Panama is considered one of the safest countries in Latin America. Visitors can enjoy culture, cuisine, and night life throughout the country without fear of drug or gang violence, which is lower than in most large American cities.

How does Panama's stability affect the real estate market?

Panama's political and economic stability makes it the top location in Central and South America for foreigners living abroad or investing in a business. The income from the Panama Canal alone offers significant support for many of the country's infrastructure, conservation, public safety, and development initiatives.

What real estate investment opportunities are there in Bocas del Toro?

Bocas del Toro has a variety of residential real estate product and investment opportunities. The upcoming introduction of 4 Elements Isla Colon, for example, represents an upper end, branded resort opportunity designed and managed for investors.

Are there eco-friendly properties in the real estate market in Panama?

There are several eco-friendly property options, reflecting the country's commitment to sustainability and nature conservation.



The Caribbean spirit of Bocas del Toro, floating between color and calm.
Overwater homes, red rooftops, and swaying palms frame this coastal town where life flows to the rhythm of the sea—a vibrant, laid-back slice of Panama.

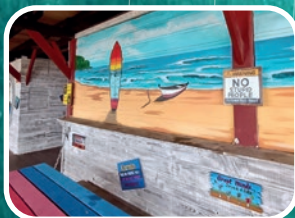


SOGGY BOTTOM BAR & GRILL

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