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Chapter 1 : Panama Guides and eBooks - Relocation, Business, Immigration & More

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Panama has seen success by mirroring several traits of the United States, in both its governmental and economic structure. From a foreign investment perspective, Panama is growing economically stronger, with steady GDP growth, a pro-business government and a rising real estate market. Although relatively new and smaller in size, the Bolsa de Valores de Panama is attracting more companies to list their stocks. Purchase a Panamanian ADR Typically, one of the simplest ways to gain exposure to an individual country is to invest in an exchange-traded fund ETF that either specializes or has high exposure to that country. However, Panama does not have a suitable ETF that completely fits this mold. Banco Latinoamericano de Exportaciones y Importaciones, S. Much of the real estate recovery has been attributed to the growth of retirees moving to the area and the milder tropical weather. Panama offers a retirement incentive that includes the import of tax-free household goods and many discounts on hotels, restaurants, movies and other professional services; new cars can be bought duty free every two years. The country has many different real estate companies that can help foreign investors choose the right property. Knowing Spanish is not a necessity, as many of the real estate firms are accustomed to English-speaking investors. Panama also has several incentives for construction projects. It is located at the former Howard Air force base and provides investors with several incentives. Panama encourages activities such as corporate offices, call centers, aviation services, film production and several other operational activities. Panama offers several labor incentives, such as fixed rates for overtime and holiday hours for employees, and exemptions for hiring foreign laborers. Open a Panamanian Business Panama allows foreign investors to establish their businesses in the country as one of three structures: To begin the process, a registro fiscal, or income tax registry, must be filed with the government. Then, a commercial license and a social security number must be obtained. Finally, all municipal taxes must be paid, along with any necessary permits that coincide with the type of business that is being run. Offshore companies and their owners are exempt from corporate, withholding, income, capital gains and estate taxes. Panama also maintains strict financial privacy laws that allow a corporation and its members to remain completely anonymous if need be. Additionally, Panama has few tax treaties with other countries, so offshore banking has little to no reporting requirements associated with it. When opening a business in Panama, knowing Spanish is useful but not required. What is highly recommended is a good business attorney to help ensure that the business is going through the correct procedural process with both the national and local governments. Trading Center Want to learn how to invest? Get a free 10 week email series that will teach you how to start investing. Delivered twice a week, straight to your inbox.

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Chapter 2 : The World Factbook – Central Intelligence Agency

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In August , a new law was established to promote the construction and operation of power plants based on natural gas for the provision of electricity. There are opportunities for UK companies in technologies to diversify energy sources for future electricity generation, transmission and distribution Contact the Department for International Trade DIT team in Panama for more information on the electric sector. It needs to increase productivity to meet the demands of the market. There are opportunities for UK companies with technologies and ideas to help increase productivity. This has created opportunities for British learning and higher education institutions in language training, curricula and testing. This includes maritime services around extensive port infrastructure and related logistics and distribution services. The Panama Canal and its ports infrastructure is collectively the largest in Latin America. Further expansion of the Canal will be needed to meet the future demand. This will bring with it many opportunities for UK companies. Start-up considerations Panama has modern and flexible corporate laws. Registering a corporate structure in Panama takes about one week. The most common forms of setting up a business entity in Panama are: Securing exclusivity for a buying agent can be hard due to the competitive condition of the market. In order to participate in Panamanian Government procurement bidding processes, it is a prerequisite to have a local counterpart or direct presence. Legal considerations Contact the Department for International Trade DIT team in Panama to help find tax and legal advisers before entering into agreements. There are no legal requirements for export percentages, significant local requirements of local equity interest, or mandatory technology transfer. Panama offers all available incentives equally to Panamanian and foreign investors. For all other goods, English labels are accepted. Intellectual Property IP Trademarks, designs, patents and copyright are the principal forms of IP protection available to companies and individuals. However, there are serious flaws in protection for copyright works. Piracy, particularly of sound recording and movies, remains a problem. The Government has reduced tariffs in order to meet the requirements of the WTO membership. Certain items are exempted from the tax, including pharmaceuticals, food and school supplies. The tax is also applied to certain services. However, some notable exceptions exist, mainly for agricultural products considered crucial to rural economies and automobiles. Documents required by the Panamanian Customs can vary depending to the way the products are imported. The most common forms of documentation required are:: There are no legal restrictions on capital outflows or transfer of funds abroad. Business behaviour The national language in Panama is Spanish. English is spoken by some people in government and business elites, but is not universally spoken. Most business documentation must be completed in Spanish. Your passport must be valid for at least three months at the time of travelling. Contacts Contents Is this page useful?

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