



# Newsflash Panama May 2011

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Embassy of the Kingdom of the Netherlands

*The Panama Newsflash is a publication composed by the Consulate-General of the Kingdom of the Netherlands in Panama and the Embassy of the Kingdom of the Netherlands in San José. The newsflash provides an update in terms of imperative economical developments, the most important tenders and a selection of other relevant business news that have to do with Panama. This newsflash is shared with a distinctive group of Dutch businesses with special interests in Panama. It is put together on the basis of publicly available information from various sources such as news articles, press releases, and third party information. The Consulate-General of the Kingdom of the Netherlands in Panama and the Embassy of the Kingdom of the Netherlands in San José are not responsible for the accuracy of the published information. If you do not wish to receive the Panama newsflash, or would like to add a person to the distribution list, or if you desire to send your comment, please feel free to send a message to [sanjose@trade-minbuza.nl](mailto:sanjose@trade-minbuza.nl).*

## Dutch companies active in Panama

**Royal Vopak will invest \$ 800 million in Panama regio storage hub** With 400 years of tradition and one of the first Dutch companies that operated in the region, Royal Vopak is an example for many. This month, the company specialized in bunkering, signs a mega-contract of \$ 800 million in order to create a fuel hub that will increase both the local and regional market. The Embassy assists Royal Vopak in their presentation of the investment to Minister of the Ministry of Commerce and Industry (MICI) Henríquez. Minister Henríquez has welcomed the investment from Royal Vopak, and the impact of the investment on jobs and fuel capacity of Panama. Tank storage provider Royal Vopak said it plans to build and operate 655,000 cubic meters of independent storage capacity for oil products in Bahia Las Minas, on the Atlantic Coast of Panama. The new facilities, that include the enhancement of two existing jetties, are planned to be commissioned in the first half of 2013. Vopak has reached an agreement with Chevron Corporation, which provides a long-term development framework for Vopak to invest in the construction of independent storage capacity in Bahia Las Minas, adjacent to Chevron's site. In addition 300 to 500 jobs will be created. This investment will attract other companies as well, which could mean a great boost for the Panamanian economy.

**Royal Boskalis Westminster N.V.'s** € 55 million artificial Ocean Reef island contract off the coast near the residential area of Punta Pacifica in Panama City is moving along and is expected to be completed mid 2012. The prestigious project involves constructing an artificial island in the Pacific Ocean off the densely populated shoreline of Panama City. Ten hectares of premier real estate land will be created by using 650,000 cubic meters of rock to form a perimeter and filling it with 1.4 million cubic meters of sand. A bridge will be built to connect the island to Panama City



The technology innovator.

**IHC Engineering Services awarded a \$43 million contract** (Source: EFE Agency) The Panama Canal Authority (ACP) has awarded



IHC Engineering Services B.V. the contract for designing and manufacturing a backhoe dredge. Five companies participated in the tender process: Shanghai Zhenhua Heavy Industries Co., Ltd.; De Donge Shipbuilding; Heli Steelstrong LLC; Qinquangdao China Harbour Shipbuilding Industry Co., Ltd. and Holland Shipyards BV. The contract won by IHC Engineering Services comprises, "the design, construction, testing and delivery of a diesel-powered hydraulic backhoe dredge". It will be used to excavate bottom sediments in shallow water of up to 18 meters deep.

**Beer production in Panama increases** (Source: Prensa.com) In 2010, the industry produced 235 million liters of beer, 2.3% higher than 2009. The increase in production has been accompanied by large investments by the country's two breweries. Cervecería Nacional invested \$ 5.3 million to increase production capacity by 20% and to produce Miller Lite beer for the first time in Panama. On the other hand Cervecería Baru de Panama which belongs to Heineken has invested more than \$ 15 million to double production.



**PortingXS wins number-transfer contract** - Dutch market leader winner of complex contract; PortingXS will steer the complex mobile number-transfer operations in Panama in the right direction. Market leader in the Netherlands, specialised in facilitating large-scale number portability, PortingXS will supply software, hardware and

maintenance for 4 years to ASEP (Telecom Authority) and local telecom operators in Panama, so that clients will be able to keep their telephone numbers even if they change service providers. The Usd 2,4 million contract will take four years to complete. Panama has 6,5 million active mobile phones with a population 3,3 million.

#### Other news

**Panama's economy grew 7.5% in 2010** (Source: National Comptroller's Office) The Panamanian Economy grew 7.5% in 2010, reaching a gross domestic product (GDP) of \$ 20.862.000. Production of goods and services in Panama saw an increase of 7.5 percent over the previous year. GDP at constant value of 1996 prices, according to INEC estimates, registered \$ 20,862.9 million, showing an annual increase of \$ 1.448.8 million. The growth is explained by the recovery of international economies, affecting the behavior of economic activities related to external sectors. Among these activities we find: ports, air transport, tourism, trade at the Colon Free Zone as well as bananas and pineapple exports. On the other hand, contributions by the Panama Canal and melon and watermelon exports showed decreases. The domestic sector showed growth in the following activities: cattle and poultry, mining, construction, electricity and water, retail, restaurants and hotels, passenger and cargo transportation, shipping, telecommunications, education, private health, community services and household services. The GDP over the fourth quarter showed a positive trend of 8.7 percent compared to the same period last year.

**FDI up 33% in Panama** (Source: pa-digital.com.pa) 2010 Foreign Direct Investment (FDI) grew 33% compared to 2009. According to a report by the Comptroller General, the country received \$ 2.362 million in foreign investment during 2010. The Minister of Trade and Industry, Roberto Henriquez, attributed growth to real estate, hotels and investment at both the duty free zone in the Caribbean and the Special Economic Area Panama Pacific.

**Panama to receive \$ 1.000 million from IDB** (Source: Prensa.com) The IDB will make available \$ 1.000 million over the next four years to develop infrastructure and energy projects. Among projects to be developed is the improvement of the bay area in Panama City, programs to strengthen the energy sector, investments in sanitation and drinking water and programs which strengthen fiscal management. Panama will receive an IDB loan for emergency contingencies against natural disasters. The operation has as a main purpose for Panama to have the ability to access immediate funds in order to cover emergency expenses derived from severe natural disasters or catastrophes."

**Panama and Peru finish FTA negotiations** (Source: Prensa.com) With the exclusion of some 20 products deemed sensitive, the negotiation of the free trade agreement (FTA) with Peru has concluded. During the fourth round of negotiations and after long sessions of work the negotiating



teams of both countries agreed on all subjects of the FTA and now have a tool that will facilitate trade between the two countries. The following items will not enter Panama under this agreement: pork, chicken, beef, and their preparations, dairy products, potatoes and fresh onions, tomatoes and processed tomato, coffee beans, roasted and instant, rice, maize, wheat flour, edible oils, meats, sugar and Peruvian alcohol. Soap, plastic, glass bottles, cardboard, industrial goods and paper were also excluded, for these to be imported into Panama the required fees must be paid.

**Bank deposits grow 7% in Panama** (Source: Ministry of Economy and Finance) In late January 2011, the Panamanian banking system recorded \$ 44.582.000 in deposits, 7% more than the same month of 2010. MEF analysts highlight the fact that internal and external deposits increased in comparison to last year and pointed out the assets Panama has built after the great financial crisis. The report emphasizes that this was due primarily to the confidence the Panamanian banking system reflects, which for some was a revelation and for others a reencounter with a safe place for their money. Finally, analysts expected for capital to leave the country after recovery of international markets, but it has not happened despite the low interest rates offered by the National Banking System.

**\$2.9 Billion in tourism investment over five years** (Source: Prensa.com) Tourism has become one of the pillars of Panama's economy with potential for annual growth of between 12% and 15% per year, equivalent to income of \$2-3 billion. As of last year there were 19,688 vacation rooms in Panama, 1,713 more than in 2009 and it is estimated that the number will continue to rise. The increase in tourism infrastructure has been matched by increasing numbers of travelers. It is anticipated that this will put further pressure on the employment market in coming years with 12,000 new positions to be filled. The Achilles' heel of the Panamanian tourism sector continues to be the lack of skilled labor for looking after visitors. The shortage is present at all levels: managers, chefs, waiters, maintenance staff and cleaners, and is believed to be the reason for the number of experienced staff being headhunted by hotels. At the same time, while the number of visitors is increasing, Panama is still without a brand that distinguishes from other countries.

**\$1 Billion insurance market** (Source: Prensa.com) The country's insurance industry has started the year positively with growth above 20% in the first three months. The insurance sector grew by 8.46% last year, reaching \$918 million, meaning that if this year's trend continues the sector could be worth more than \$1 billion by the end of 2011 according to the head of Panama's insurance regulator, Luis Della Togna. In premiums alone, \$990 million has been paid to the insurance industry. The Panama canal expansion is having a significant effect on the country's economic activity, and the insurance industry is no exception. Risk policies, liability and marine contingencies among others, are part of the insurance package valued at \$ 11.1 million that the Canal Authority pays annually. In addition to this are the policies taken out by subcontractors and other companies related to the works, while local companies do not directly tend to the Canal, the sector itself is benefiting from the policies that subcontractors are obliged to acquire, and on top of this a share from the domino effects of the growing economy.

**Construction sector grows by 40%** (Source: Prensa.com) In January and February repairs and construction works rose by more than 40% compared to the same period of 2010. In the first two months of the year alone, the value of permits presented for new constructions, additions and repairs in different districts around the country totaled \$199 million. The growth of the construction has been observed in both the residential and commercial sectors, according to preliminary data from the Controller of the Republic.

**New housing boom** (Source: globalpropertyguide.com) In Panama, the construction sector is seeing the same high levels of growth that existed before the crisis, however residential properties prices are falling. Unlike other countries in the region, the effect of the global recession of 2008 on property investment in Panama was not very serious. The slight impact resulted in a small reduction in prices and a decrease in the growth rate of new constructions. This seems to be the element that explains the speed with which the sector has rebounded, and reached pre-crisis levels. In the residential construction sector, although prices have fallen and are expected to continue in that trend, investment remains buoyant, as is the case with the commercial and office sector, with the difference that prices for this type of real estate have not fallen. The flow of tourism coming to the country and new



investments in the transport sector among other things, explains the housing sectors growth, one which is expected to continue expanding over the next three years. Industry experts estimate a rise of 12% this year.

**Panama extracts underwater sand** (Source: Prensa.com) The Panamanian government awarded two concessions to private companies to explore and extract the material. The businesses Ampliaciones Portuarias and Desarrollo Portuario received permission to extract underwater sand in the town of La Esmeralda, in the Balboa district, province of Panama. The company Ampliaciones Portuarias was granted 492 hectares, while Desarrollo Portuario were given 499 hectares.

**Panama doubles oil storage capacity** (Source: Prensa.com) The country is to invest \$300 million in installing new storage tanks for bunker and other oil derivatives. The new tanks will enable Panama to double its storage capacity from 5 million barrels now to 10 million in 2014. According to studies, for every four ships that pass through the canal, only one refuels at Panamanian facilities. Investors hope to turn this number round so that three of every four boats purchase fuel in the country. This project is part of a wider strategy to make the most of Panama's strategic location and turn it into a fuel storage hub.

**Companies may hire more foreign workers** (Source: Prensa.com) A new law will enable companies to request an exception allowing them hire foreigners when necessary. Though Panama's Employment Code allows companies to employ up to 10% of their workforce with foreign workers, employers may now increase this percentage, provided they can demonstrate that it is necessary. Companies that are finding it difficult to hire local people for certain posts should contact the Ministry for Employment asking for an exception allowing to increase the percentage of foreign employees in their workforce.



**Panama's Colón free zone grows like never before** (Source: La Prensa) Business in the Colón free zone in Panama is growing like never before. Everything is expanding, new companies arrive and, with many of them, new Venezuelan executives. In the first quarter, imports and re-exports of merchandise came to \$6.17 billion, a 39 percent increase. The world economic recovery and the increase in the number of companies registered in the zone, 3,000 in the quarter, are the principal reasons.

**Panama aims to have 200 headquarters of multinational companies next year** (source: Panamá América) Panama plans to have the headquarters of 200 multinational companies established in the country by the end of next year. At present, 51 multinationals have taken advantage of the regime that allows them to set up head offices, and six more are preparing the necessary permits. The multinational offices have invested \$338 million in Panama since 2005, as well as creating 746 jobs for Panamanians.

**Construction of Panamanian Pacific Port advances** (Source: Prensa.com) With a \$100 million investment, the port terminal being developed by Singapore Ports Authority (PSA) is progressing according to schedule. The terminal will be the second largest port in the Pacific and will have a capacity to move 450 thousand containers per year. This facility will add to the four major ports Panama has: Balboa, Manzanillo International Terminal, Colon Container Terminal and Cristobal. Ports are one of the most dynamic sectors of the economy.

**CAF approves \$ 400 million for Panama Metro** (Source: CAF) CAF approved funds for construction of Metro Line 1 in Panama City. Enrique Garcia, CAF's CEO, stated: "By supporting this project, CAF aims to significantly contribute to the improvement in the quality of life of Panamanians, especially those living in remote areas of the city center. The metro will reduce their travel time, contribute to the mitigation of pollution generated by current transportation and facilitate other activities which take place in the city with a positive impact on levels of competitiveness." Over the last five years CAF has approved operations for \$ 1.312 million in Panama. Specifically in 2010 the bank approved two loans with positive environmental impact, such as the Sanitation Project of the City and Bay of Panama and the Investment Program for Water and Sanitation of the Province of Panama.



**Tourism up 12%** (Source: Prensa.com) 205.657 visitors entered the country during January 2011, 12% higher than the same month of 2010. Tocumen International Airport remains the main port of entry into the country, with 119.878 visitors. Through Paso Canoa (in the border with Costa Rica) 21.700 visitors were admitted, 38.3% higher than same period of a year ago. Authorities expect 2 million tourists in 2011.



**Coca-Cola FEMSA completes acquisition of "Grupo Industrias Lácteas"** (Source: Prensa.com) The Mexican Corporation Coca-Cola FEMSA announced it has completed the acquisition of Panama's "Grupo Industrias Lácteas", parent company of "Estrella Azul", "Conservas Panameñas" and "Plásticos Modernos". This is Coca Cola's first foray into the milk and dairy industry, which is one of the largest and most dynamic segments of the non-alcoholic beverages market in Latin America. The acquired company comprises three organizations dedicated to manufacturing and commercializing milk, yogurt, ice creams, juices and nectar, with 1.800 employees and yearly sales of \$140 million. Coca-Cola Femsma owns 30 bottling bottling facilities in Latin America and serves over 1,500,000 retailers in the region. The Coca-Cola Company owns a 31.6% equity interest in Coca-Cola FEMSA. This transaction represents an important step in the growth strategy of Coca-Cola FEMSA. It enables the Company to enter the milk and value-added dairy products category, one of the most dynamic segments in terms of scale and value in the non-alcoholic beverage industry in Latin America. It further reinforces the Company's non-carbonated product portfolio in the juice-based beverage segment. More dairy and juice acquisitions are expected to follow.

## Tenders

**New tender for \$500 million City Government** (Source: Prensa.com) By declaring as void the contract call for design of the City Government, the Government of Panama will launch a new tender. Determined by the evaluation committee, none of the three companies which submitted bids, F. G. Guardia y Asociados, Consorcio Ciudad Gubernamental Proyecto Arnaiz, and Omniconsult, managed to meet the minimum requirements set out in the terms and conditions of the project. Ministry sources explained that when the deadlines are met, a new tender will be summoned.

**\$450 Million Hospital project in Panama City moves forward** (Source: Prensa.com) The Social Security Fund (CSS) in accordance with the Controller General of the Republic has set the collateral for the project at the required \$45 million. The project, which has \$450 million in backing, will be located in a 32 hectare area in Clayton. The project includes construction of five towers that will provide inpatient services, maternal and neonatal care, emergency services, intensive care, and pediatric specialties. The submission and opening of proposals is scheduled for June 28 in the CSS auditorium in Clayton. Work on the project which is categorized as a turnkey project must be completed within 36 months of obtaining the order to proceed.

**Panama to invite tenders for \$180 million Oncology Hospital** (Source: Prensa.com) The new clinical facility being contracted by the country's Ministry of Health is expected to cost \$180 million. The new oncology hospital is scheduled to be completed by the beginning of 2015 and will be located in Clayton, just west of Panama City. Work is due to begin at the beginning of 2012. Vice-minister of health, Julio Santamaría, stated that the project has the permits necessary to proceed and has been approved by the Finance and Economy Ministry, which will assign it a budget item

**Panama invites tenders for Hemodialysis worth \$105 million** (Source: PanamaCompra.gob.pa) The Social Security Department (Caja de Seguro Social in Spanish) has published the basis for the tender for the operation and maintenance of new hemodialysis facilities. The tender includes contracts for the design, fitting of the physical space and / or construction of infrastructure both internally and externally to existing hospitals, equipment installation, setting up and providing preventive and corrective maintenance of the hemodialysis units, and also the provisions for patient



intake to the Hemodialysis Program of the Social Security Department, for an (extendable) period of 52 months. The date for submission of tenders is 6 June 2011.

**Panama invites bids for \$102 million health centers** (Source: Panamá América) The bidding is for the study, plan development, construction and equipment of 10 primary care health centers. The technical specifications chapter outlines the requirements and scope as well as the design to develop, the blueprint for plans and implementation, construction and civil engineering equipment and the furniture for the ten Innovative Primary Health Care Centers. The execution of the project may not exceed 15 months.

**\$44.6 million tender for more Health Centers** (Source: PanamaCompra.gob.pa) The Social Security Department has put out for tender several construction projects for new clinics nationwide. According to the specifications, the tender includes the draft, design, final plans and construction of polyclinics located in Guararé - Province of Los Santos (\$ 1.6 million), Penonomé - Coclé Province (\$ 12 million) , Aguadulce - Coclé Province (\$ 18 million) and San Juan de Dios - Province of Los Santos (\$ 13 million). The date of submission of bids is 10 June 2011.

**Panama to invite tenders for new \$300 million Canal Bridge** (Source: Yahoo! Noticias) In the coming three months an invitation to tender will be issued for a \$300 million project to construct a new bridge over the Panama Canal. The announcement was made by Panamanian Vice President and Minister of Foreign Affairs, Juan Carlos Varela, who added that the bridge will be built on Panama's Atlantic side and will improve connections between a region of Colón province and Panama City. This project will be very important for many remote communities of Colón since it will improve access to the capital so that can be in the city within minutes, or continue to the rest of the country.

**Bids Submitted for Canal Bridge Design** (Source: Prensa.com) The consortium China Communications Construction Company / Louis Berger Group submitted the lowest bid (\$4.6 million) for the final design of the bridge over the Atlantic. Also participating in the bidding were TYP SA Principia (\$ 4.9 million), URS Holdings (\$ 6.1million), Columbus JVB Bridge (\$ 7.2 million), ARUPB (\$ 8.5 million) and Ty Lin International (\$ 9.6 million). Once approved, the Panama Canal Authority can complete the verification process of the specification requirements of the position and award the contract within a period of 15 days. The contract involves the design of a concrete tension bridge on the Atlantic side of the Panama Canal, similar to the Centennial Bridge.

**\$ 200 million infrastructure project** (Source: Prensa.com) Panamanian Government will tender the modernization of the Master Plan which will include a project to create three new landfills at the Bay of Panama. The project includes landfills at Avenida de los Poetas (in Chorrillo), another one in front of the Frank Gehry Museum and the third one at Naos Island where they would build a marina and a dock. For construction of the landfills material from the Canal expansion will be used. The modernization of the Master Plan includes new land use and financing. An inter-institutional committee which currently works on the project is examining potential sources of funding, like the transfer of resources from other public institutions and private partnerships.

**Tender for Public Market for \$110 million** (Source: PanamaCompra.gob.pa) The Ministry of the Presidency is inviting bids for the construction and equipping of a Public Market in Panama City. The Ministry of the Presidency by using the tender system hopes to hire one firm to carry out the both the construction work and equip the market after reviewing the results of the final designs and plans undertaken by the Central Markets Supply Company, Inc. (MERCASA). The expected date for submitting bids is 13 June 2011.

**Airport Tender for \$70 million** (Source: Padigital.com.pa) The Civil Aviation Authority will put out to tender before the end of June the construction of an airport in the village of Rio Hato. Maricella Martinez, an executive at the Aviation Authority said they hope to give the order to proceed between August and September. Martinez noted that studies conducted by the Corporación Andina de Fomento (CAF) showed that this sector is the most viable because there are already structures on it, it has 190 hectares of land, the base layer of a runway built by the U.S. Army is very good, and seeing as it is an area that has already been developed on, the environmental impact study is not so dramatic.



**Tender for Parking Lots at end of 2011** (Source: Prensa.com) By the end of the year, the Mayor of Panama will put out for tender the construction of underground car parks in the capital. This was announced by the advisor to the Mayor of Panama, Jose Isabel Blandon, who added they expect to have the final designs and plans for the project ready by that date. There are several proposals for the development of this project, including locating the parking underneath parks, as has been done in Porras Park, Andres Bello (via Argentina) and Harry Strunz (Calle 50).

**Network Software tender for \$4 million** (Source: PanamaCompra.gob.pa) The Social Security Department (Caja de Seguro Social) is tendering the supply, configuration and implementation of the CORE network and its distribution and security. The approval meeting is scheduled for 8 June. Bids will be received until 1:30 p.m. on June 27, at the Ventanilla de Atención al Proveedor de la Dirección de Compras (Provider Purchasing Department Desk) in the Bolivar building. The tender contract is public.

**\$1.3 million tender for garbage trucks and backhoes** (Source: Ministry of Economy and Finance) In a deal worth \$1.3 million, the government of Panama is putting out to international tender the purchase of twenty refuse trucks and five backhoes. Valued at \$ 1.3 million, two international tenders for the purchase of twenty 'pitufo' style trucks and five bulldozers will be made, on 20 May. The vehicles will be used for garbage collection and the city beautification, said Vice Minister of Economy, Frank De Lima, after a meeting with representatives of the Inter-American Development Bank (IDB). The equipment will be obtained through the Municipal Development Program and Support for Decentralization (PDMAD), De Lima said, adding that the meeting with representatives of the international organization was to raise awareness of the progress of the program, which the MEF runs with support from the IDB. The program is expected to be completed by 31 December this year.

*Note: for more information on these and other tenders, please contact [nltrade@cwpanama.net](mailto:nltrade@cwpanama.net)*

[Events](#)

[More information](#)



#### TRADE PLATFORM

In 2009 the Departments of Commerce of the Dutch Embassies Guatemala-City, Managua and San Jose developed a trade platform. This Business to Business (B2B) tool helps Central American and Dutch companies find each with the aim of



exchanging information and doing business. On the website [www.doingtradeincentralamerica.com](http://www.doingtradeincentralamerica.com) several information sources for Dutch companies interested in doing trade with Central American companies are grouped together. The Embassy of the Netherlands has launched the trade platform on the 1st of November and can be found on the website [www.centralamericab2b.com](http://www.centralamericab2b.com). This service is provided free of charge. The advantages of this trade platform include the possibility to promote your company for free, publish your trade leads, search for potential contacts or partners in the different countries and sectors, and contact the companies that you are interested in. Additionally, events that could be potentially interesting to Dutch or Central American companies will be published on this platform. To maximize the accessibility for all parties, the website is in English. In addition, a short manual will be provided to make the usage of the website as easy as possible. To benefit from all these services, please register your company on [http://www.centralamericab2b.com/index.php?option=com\\_comprofiler&task=registers](http://www.centralamericab2b.com/index.php?option=com_comprofiler&task=registers).



#### **EVD Panama country webpage**

The EVD has a Panama country webpage where you can find up to date information in the areas of: business news, economical developments, tenders, country information (incl. fact sheet and laws), interesting sectors, activities, important documents and the business country guide from the Embassy of the Kingdom of the Netherlands. For more information please visit the website: [www.evd.nl/landen](http://www.evd.nl/landen). More information can be obtained from Judith Brussee, country manager Panama, through email [panama@info.evd.nl](mailto:panama@info.evd.nl) or by phone (0031) 070-7788692.



#### **Embassy of the Kingdom of the Netherlands as information source**

On the website of the Embassy of the Kingdom of the Netherlands in San José (covering the countries Panama, Costa Rica, Honduras and El Salvador) you can find general information about the specific countries but also commercial information. Our 'handelswijzers' (business trade guides) entail broad and up-to-date information about how to do business in each of the four countries. It is a useful tool/guide for Dutch exporters and investors. Visit: [www.holanda.cr](http://www.holanda.cr), [www.handelswijzer.com](http://www.handelswijzer.com), [www.doingtradeincentralamerica.com](http://www.doingtradeincentralamerica.com) or [www.centralamericab2b.com](http://www.centralamericab2b.com).

For more information you can contact our commercial department at the Dutch Embassy in San José thru email [sanjose@trade-minbuza.nl](mailto:sanjose@trade-minbuza.nl) or by phone (00506) 2296 1490 (Carel Richter or Hans Buhrs).

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