



*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 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 want to receive the Panama newsflash, or wish to add a person to the distribution list or desire to send an observation, please feel free to forward a message to [sanjose@trade-minbuza.nl](mailto:sanjose@trade-minbuza.nl).*

## **Information seminar Panama, Wednesday the 26th of August, 3pm-6pm**



In order to inform you of the latest developments and possibilities for Dutch companies in Panama, an information seminar will be organized by NCH on the 26th of August. Besides information on the opportunities in Panama will you also be able to listen to Dutch companies that are already active on the market, which will provide information about their own experiences. Furthermore, information will be provided about your options of joining the outgoing trade mission in October. If you are interested in attending this information seminar, please sign up before the 20th of August through the website [www.handelsbevordering.nl](http://www.handelsbevordering.nl). Furthermore, this website provides detailed information of the trade mission to Panama, as well as the information seminar as organized by the NCH.

## **Mission for the Maritime, Logistics and Transport sectors to Panama**



By order of the EVD, the Embassy in San José and the Consulate in Panama City, as part of the 2g@there programme, NCH (Dutch Centre for Trade Promotion) is organizing a mission for the Maritime, Logistics and Transport sectors to Panama that will take place from the 12th to the 16th of October. Panama is home to years of extensive economic growth and is, thanks to the enlargement of the Panama Canal, at the point of further growth.

The EVD and NCH therefore believe that October 2009 is the perfect time to organize another Dutch trade mission for the maritime, logistics and transport sectors to Panama. It is generally known that Panama wants to grow into one of the most important transportation hubs in the world, for both air and sea freight. Thanks to its strategically important location, the Panama Canal, the construction of main ports on both sides of the Panama Canal as well as the attractive investment conditions and taxation system many international logistics and transport companies have decided to open up branches in Panama. Multinationals have



established regional offices thanks to the excellent connections by air to Central and South America from Panama City.

Participants to the mission will be matched to qualified Panamanian counterparts based on their needs and desires, as well as an extensive intake process. Furthermore, participants will be able to visit the Panama Canal Authorities, Port Authorities, terminals and a ship-building yard. Additionally, a visit has to be planned to a Dutch towing-service company has been very successful in Panama.

The EVD covers a significant part of the organizational costs. This means that the fee for participants to the trade mission will only be € 500, -- (excluding VAT, travel costs and accommodation costs).

Are you interested in participating in this one of a kind match-making trade mission to Panama? Please request a participation form by calling or emailing to:

Secretariat Mission for the Maritime, Logistics and Transport sectors to Panama  
Nederlands Centrum voor Handelbevordering NCH (Dutch Centre of Trade Promotion)

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***Panama economic activity falls 2.65 pct in April*** (Source: Reuters) - Panama's economic activity fell 2.65 percent in April compared with the same month a year earlier, the government said. The negative figure was Panama's first since 2003, as Panama's economy shows signs of rapid cooling after five years of averaging above 8 percent GDP growth. Panama's economy grew only 2.5 percent in the first quarter of 2009, compared with an annual rate of 9.2 percent for 2008. The global recession has hit trade through the Panama Canal, port activity and commerce in the country's large free trade zone.

***\$150 million for Panama*** (Source: World Bank) The World Bank funds were granted for the current fiscal year, from July 30 to June 2010. "Panama is an important partner. We reiterate our support to its government's agenda and our commitment to analyze cooperation opportunities in the future" said Pamela Cox, World Bank Vice President for Latin America and the Caribbean, who met with Panamanian president Ricardo Martinelli and his Economy and Finance Minister, Alberto Vallarino. They discussed the Bank's cooperation plans, which include \$150 million available right now and the alliance strategy with the country for the 2010-2013 period.

***Panama as seen by FMI*** (Source: International Monetary Fund) Panama is facing the global financial crisis from a position of strength, reflecting several years of rapid economic growth and fiscal consolidation, as well as a strong banking system. Although the spillovers have thus far been limited, some strains are becoming evident. Economic activity is set to slow significantly owing to the deterioration in the external environment, but growth is expected to remain in positive territory due to the strong growth momentum and ongoing Panama Canal expansion. The government's financing needs for 2009 have been met. The banking system, while robust, may be vulnerable to further deterioration in international financial conditions.

***Panama lowers tariffs on imported products*** (Source: pa-digital.com.pa) Out of a 121 tariff lines modified, 82 were lowered, including cement, tuna, sardine and codfish. The Cabinet of Ministers of Panama issued a decree authorizing the reductions, with the objective of guaranteeing supply of basic goods basket products. In addition to the reduction of 82 tariff



lines from the National Imports Tariff, 22 products registered increases, and 17 new lines were created.

***Martinelli lays out a new way for Panama*** (Source: estrelladepanama.com) The difficult job of overcoming the economic crisis will have a very eclectic guide who will combine big state projects with the drive of private enterprises. The economic maneuvering announced in new Ricardo Martinelli's inaugural address, will have four main axes: The construction of the Metro and the completion of big public works projects that are already underway, along with the maintenance of the momentum of the construction industry after completing the expansion of the Canal. A social policy that includes the use of subsidies for the construction of housing projects. A Ministry has been created for the promotion of small and medium sized businesses. Finally, opening the Panamanian economy to more international trade through more free trade agreements. Martinelli in his own words: "We will make Panama the best place in Latin America to do business."

***Martinelli's aggressive economic plan*** (Source: martesfinanciero.com) The State will invest \$12 billion during the five years of the Martinelli administration, 7% of the expected GDP. In US Dollars, the projected public investment will triple the amount of the previous government, which invested 4.5% of the gross domestic product. Martinelli aims for the state to replace the private sector as the economic engine of the country through investment in infrastructure, at times when the crisis has lowered employment and foreign direct investment.

***Stimulus for Panamanian industry*** (Source: Presidencia de Panama) Ricardo Martinelli's administration will write a law supporting and stimulating industry and agribusiness. The new regulation will foster economic activity in these sectors, and will be based on the derogated 11th Industrial Stimulus Law. This was announced during a meeting between Ricardo Martinelli and industry spokespersons. Martinelli is also expected to hold a meeting with members of the National Council of the Private Enterprise, known as CONEP for its Spanish initials.



***Panama's Martinelli keeps election promise by donating his wages to charity*** (Source: Panama Star) One of the promises that President Ricardo Martinelli made at election times was to donate his \$4,000 wages and \$3,000 in representational expenses to charitable organizations. Martinelli presented a report saying that 13 different charitable organizations – including two that he controls – are going to receive monthly donations from his salary. The donations are being well received by the beneficiaries.

***Cold Chain project starts in Panama*** (Source: laestrella.com.pa) In the first 100 days of the Ricardo Martinelli administration, the Secretary of the Cold Chain, who is still to be named, will have to present a proposal for the program. The project is meant to reduce post harvest losses in Panama started with the creation of the Cold Chain Secretary. Hatuey Castro, former director of the Agricultural Marketing Institute (IMA) said that "onion and garden producers would be the ones to benefit the most from this program, as onion production that is lost today because there is no storage available, would be stored and sold in the market in times of shortage". It is expected to reduce lost by 10 to 30% per year. **This project is a great opportunity for Dutch companies in the consultancy, construction of warehouses and refrigerators.**



***Free internet for Panamanians*** (Source: pa-digital.com.pa) Panama's main cities will enjoy free wireless internet access, within the first 100 days of the new government. With the goal of having "border to border" coverage, Martinelli's government will initially invest \$250.000 to service 10 cities, with coverage in parks, touristic sites, schools, libraries, universities, hospitals and health centers. "Panama is currently the most advanced Central American country in Information and Communication Technologies, and, in accordance to the road-map developed by the Panamanian Chamber of Technology, in 2018 it will become the first Information and Communications Technology Hub of the region", said Eduardo E. Jaén, head of the Secretary for Governmental Innovation. Technical designs and public purchasing processes are being prepared, to implement this project within the first 100 days of Ricardo Martinelli's administration.

***Electric fees will be lowered 10% in Panama*** (Source: estrelladepanama.com) A 10% reduction for business and residential fees will come into effect in the next weeks. The announcement was made by president Ricardo Martinelli, at a meeting with the Union of Industry. In the meeting, Martinelli informed them that the reduction was achieved after reaching a consensus with energy generation, transmission and distribution companies. This would be the second reduction in less than two months, given that on July 1st, fees were lowered almost half a cent per KWh.

***Qatar refinery project brought up again*** (Source: pa-digital.com.pa) Negotiation between Panama, Qatar Petroleum and Occidental Petroleum for the construction of a \$8 billion refinery will restart in September. Qatar Petroleum and Occidental Petroleum had until December 2008 to present the final study for the refinery, which was first negotiated in May 2007. Juan Urriola, Energy Secretary, said that 'negotiations will start from scratch', given that both companies lost their rights last December, deadline for delivery of the final study. The refinery would be constructed in Puerto Armuelles, in the Chiriquí province, "and could refine some 350.000 barrels a day".



***Canal Locks \$ 3.1 billion contract awarded.*** As already send in a special news flash, the PCA announced that Consortium Grupo Unidos por el Canal will design and build the waterway's new set of locks. The award is done after verifying the financial capability of the consortium and that its members have not broken any of the rules imposed by the Panama Canal Authority (PCA). Two weeks ago, Grupo Unidos por el Canal, composed of Sacyr Vallehermoso S.A., Impregilo S.p.A., Jan De Nul n.v., Constructora Urbana, S.A., **and Dutch IV Groep and Heerema** presented the best priced offer for the construction of the project. The proposed figure was \$3.118 million, \$363 million less than PCA's target price. Additionally this consortium obtained the highest technical score (4.088,5 out of 5.500). **The Dutch Embassy sees the following OPPORTUNITIES for selling to the Canal Consortium:**

- Concrete and steel suppliers
- Consulting engineers
- Environmental planners
- Transportation and logistics companies
- Human resource specialists
- Public relations companies



**\$2 Billion in infrastructure for 2010** (Source: Prensa.com) Public investment planned by the government for 2010 sums \$2 billion. Finance and Economics Minister Alberto Vallarino spoke about the projects: "the metro, the governmental city, the expansion of the canal and cleaning up the bay. Among the new ones, the air transport authority will include in its budget the extension of David and Colón airports". The Minister stated that: "There will also be funds for the first stage of the highway Divisa-LasTablas; the 4 lane road to Boquete, the new dry canal, the expansion of the David-Veraguas route and the stretch Santiago - La Mesa".



**Panama Metro project raises interest** (Source: laestrella.com.pa)

Grupo Unidos por el Canal, the consortium in charge of building the third set of locks at the Panama Canal, would tender for the metro. The consortium, comprising Spain's Sacyr, Italy's Impregilo, Belgium's Jan de Nul and Panama's "Constructora Urbana", would present a proposal in the next months. Impregilo is building both Genoa and Naples Metros, in addition to high speed train routes linking Milan and Turin, and Bologna and Florence. Likewise, Sacyr has constructed Metros in Seville and Palma, Majorca. Public bid details will be available in the end of this year. The design may involve an elevated monorail or a system that combines an elevated train with ground-level and underground segments. Financing is expected to come from the World Bank, the Bank of Japan, the government of Taiwan and/or the Andean Development Corporation (Corporación Andina de Fomento) and will likely be a public works project, as opposed to a concession. **The Embassy sees opportunities for Dutch companies in the following areas:**

- Engineering contractors
- Urban planners
- Construction companies
- Equipment suppliers

**Japan interested in financing the Metro in Panama** (Source: Prensa.com) The government of Japan said that it is interested in providing financing for the mega project of a Panamanian subway train. The special envoy of the emperor of Japan, Masatoshi Wakabayashi, expressed the interest of his government to finance the metro during a meeting with President Ricardo Martinelli. Wakabayashi commented: "Japan has had a lot of experience with urban transportation projects. Not only is there the metro, but also other forms of urban transportation and it is important for us that the Panamanian government defines which way they want to go." In the beginning of June, the Corporacion Andina de Fomento (CAF) also announced that it would be interested in financing the new government's biggest project.



**Mass transport system goes to public bid** (Source: Panama Transit Authority and Land Transportation)

Panama's metropolitan bus service will be divide in sub areas, and each concessionary will operate a minimum 500 buses. The transport authority of Panama is inviting bids for the operation of the public transportation system in the metropolitan area of Panama. The basis for the bidding process was written in association with the World Bank and the Andean Development Corporation. The deadline for interested companies is September 4th, at 3:00 PM, when they have to present their documents in the headquarters of the ATTT, the transport authority. The documents should include - among others - notes regarding capacity and experience in transport management, an expression of interest to participate in the process, and updated financial statements.



***Panama Ports: fastest growing in Latin America*** (Source: prensa.com.pa) Ports in Panama and Peru recorded the highest levels of growth in Latin America in 2008. Latin Business Chronicle, published in Miami, remarked the Port of Balboa as the one with the highest growth in real numbers, while the Peruvian port of Ilo recorded the highest percentage growth. The port of Santos in Brazil remains the largest cargo container terminal in Latin America, with 2.674.975 TEUs, followed by Colón, with 2.468.520 TEUs, and Balboa with 2.167.977 TEUs, both located in Panama.

***Panama Ports: Bulk material handling up 42%*** (Source: Prensa.com) The handling of bulk increased with 42%. However, cargo movement at ports rose only 10%, because other items such as containers and general cargo registered decreases. Container cargo decreased 10.5% between January and May 2009 when compared to the same period of 2008, the largest drop among all port sectors. General cargo and 20 feet container movement also decreased, 3.3% and 3.7% respectively.

***Panama Canal transits down 6% in last quarter.*** The Panama Canal Authority (ACP) total Canal transits decreased 6.4% – to 3,576 transits from 3,821 in the three months from April to June. Transits of supers, larger ships that require greater time and navigation skills to transit the Canal, declined 1.5% – to 1,815 transits from 1,842. Utilization of the booking system slumped to 53.19% utilization from 95.51%. Dry bulk and tanker transits increased, but vehicle carriers, general cargo, container and refrigerated transits decreased. Panama Canal/Universal Measurement System (PC/UMS) tonnage remained nearly constant with a slight 4.6 percent decline – to 73.7 million PC/UMS tons from 77.2 million PC/UMS tons. During the quarter Canal Waters Time (CWT), the average time it takes a vessel to transit the Canal, including waiting time for passage, decreased significantly. The Panama Canal Authority however has begun to see signs of recovery in shipping traffic, including from freighters transporting cars, said Alberto Aleman, the authority's chief executive officer. Aleman said he expects traffic in the fiscal year ending in September to total about 295 million tons, up from a previous range he had given of about 290 to 295 million. Traffic in the 95-year-old canal totaled 310 million tons in 2008. Revenue this year will be similar to last year's record \$2 billion, Aleman said.

***Regional maritime routes project*** (Source: Prensa.com) Developing the region's short distance cargo and passenger sea travel could lower costs and favor agricultural exports. Central America's short distance maritime transport project is advancing. Feasibility studies have determined that with little investment, the 49 ports located in Central America and Mexico, "could be adapted for short distance passenger and cargo transportation, as it is done in Europe". Carlos González De La Lastra is the honorific president of the Central American Commission on Maritime Transportation, and one of the founders of this project. González stated that there is preliminary progress, but studies must be done on routes, cargo flows, ports and law framework in Mesoamerica. The Interamerican Development Bank has shown interest in the project, and has committed a one million dollar non reimbursable loan for the realization of the studies.



***Ship catering: big potential*** (Source: Prensa.com) The potential market for supplying ships going through the Canal is of \$300 million a year just in food. In materials necessary for their operation, those 4.500 ships consume an additional \$700 million a year. But nowadays this supply is not done in Panama, because the country



lacks the necessary infrastructure to provide the supply services required by the ships. Only \$50 million of this market stays in Panama. Even though the majority of the ships are purchasing articles and products outside of Panama, sea routes are forcing some of shipbuilders to purchase from Panamanian companies. One of the materials being required are tools.

***Panama plans Chiriquí - Bocas Highway*** (Source: Prensa.com) It would start in Puerto Armuelles (in the Pacific), and go through David and Boquete to end in Bocas del Toro, in the Atlantic Ocean. The Public Works Ministry (MOP), is analyzing the project that would join both provinces, which would be equal to a "Dry Canal". Federico Suárez, head of the Ministry, stated it is a well thought highway, that will comply with all ecological parameters, but connecting the two provinces and ports.

***Copa airlines to buy \$1 billion in Boeing planes*** (Source: COPA Holdings) The airline ordered an additional 13 Boeing 737 airplanes, a \$1 billion investment, doubling its original request. This order increases to 27 the number of planes Copa Airlines has ordered from Boeing. Additionally, they have agreed a purchase option for 8 more planes. "Boeing 737s have been an important element in Copa's success, proving us with efficient operations and costs, which allows us to offer our passengers world class services and an extensive network of routes in Latin America", said Pedro Heilbron, CEO of Copa Airlines. "This order restates the confidence we have in our business model and the growth potential for air travel in Latin América".

***Panama cancels free zone concessions to clear way for construction of new airport*** (Source: La Estrella) Panama's government has cancelled 47 concession in the Colon free-trade zone in order to make way for the construction of a new airport. The concessions were located next to the France Field former US air base, which the government wants to refurbish and convert into an international air terminal. The former government had granted the concessions because it had decided to locate the new airport elsewhere.

***Panama considering additional airports*** (Source: prensa.com.pa) A new airport could be built in the central zone of the country, fostering regional development. Although the exact location has not been defined, it was known that the project might be carried out in Buenaventura, Coclé province, or in Santiago, Veraguas province. President Ricardo Martinelli attended the ceremony of Copa Airlines purchase of 13 Boeing 737-800, in which he assured his administration's commitment to develop this project. Furthermore, the air transport authority analyzes the expansion of airports 'Enrique Maleck' and 'Enrique Jiménez'. "Enrique Maleck" airport is located in the province of Chiriquí, whereas "Enrique Jiménez" is in the city of Colón.

***Investment goes on despite crisis*** (Source: martesfinanciero.com) Despite feeling the crisis, investment in some sectors remains remarkably high, among them hotels. Reports from the General Comptroller of the Republic reveal that 110.487 passenger entered the country in May, a drop of 18.0% when compared to the same month of 2008, when 134.784 people were registered. In spite of this, multimillion investments in new hotels continue becoming realities, because of the optimism in the sector's entrepreneurs. They expect to ready infrastructure for when the economic crisis ends.



**DHL invests \$30 million in Panama** (Source: laestrella.com.pa) The project for expanding the company's warehouses in Colón Free Port, started in 2008, would be ready for 2010. 120 thousand square meters of warehouse will be the main product of DHL Express expansion project in the Colón Free Port. This way, DHL consolidates its distribution center, where 15% of all cargo movement in the Colón Free Port goes through. The regional director of the Distribution Center, Surse Pierpoint, states that Panama is positioning itself as a world center for merchandise distribution. From the 8 warehouses DHL Express has in Colón, products are relabeled and sent to Central America, the Caribbean, and South America.



**\$42 Million for cleaning up the Panama Bay** (Source: pa-digital.com.pa)

Once the credit is approved by the Panamanian Congress, phase II and III of the project would start, generating 3.000 jobs. The extraordinary \$42 million loan, given to the Health Ministry for cleaning up the Panama Bay will go to the National Economic Council for consultation. It will be funded by the \$167 million credit given to the State by the Japan Bank of International Cooperation (JBIC). Such financing includes the second and third phase of the Panama Bay cleaning project. Economy vice minister Frank de Lima said that for the construction of the second and third phase of the project, an exhaustive revision will be done, to avoid extra costs.

**\$5 Million for milk processing plant** (Source: pa-digital.com.pa) Costa Rican Cooperative Dos Pinos and Panamanian Cooleche, will install a new plant in the Chiriquí Province, Panama. The new plant will process quality milk at very high temperatures, allowing its conservation for a period of six to eight months. Cooleche president, Belisario Contreras, indicated that they are currently analyzing funding, and they expect the new plant to start operations in six months. **EVD has assigned DLV Plant, with the local support of INCAE business school (Ranked #1 in Latin America), the Ministries of Agriculture of Central America, Dutch Embassies in Central America and SNV to organize a B2B Tomato & Dairy Trade Mission.** The programme is intended to take place in the last quarter of 2009 or early 2010 and will visit two countries in Central America where representatives and branch organisations from whole Central America will be present. **For more details mail to Jan Tuinstra at [j.tuinstra@dlvplant.nl](mailto:j.tuinstra@dlvplant.nl)**

**Panama will import 271.000 tons of corn** (Source: Bolsa Nacional de Productos, S.A.) The grain will enter the country with a 3% tariff, in accordance with the regulation on duty tax for scarcity. The company "Bolsa Nacional de Productos S.A.", also known as Baisa, has invited bids for this import, that will compensate the difference between demand for corn and national corn production, which is not enough.

**Panama's exports drop by 44.3 percent in first five months of this year** (Source: La Estrella) Panama's exports continue to linger in the doldrums. In the first five months, exports earned \$352.5 million, down by 44.3 percent on the same period of last year. The export sector has been hit hardest by the international crisis and its difficulties are expected to last for the rest of this year at least. The only products where growth was registered were sugar, petroleum products and beef.

**Panama insurance sector grows 9.4%** (Source: Prensa.com) From January to May, the volume of hired policies was \$318.1 million, 9.43% more than the same period of 2008. Theft policies registered the larger increase (40.3%), followed by fire protection (31.09%). Health insurance grew 14.13% while automotive policies only increased 5%. José Miguel Pinzón,



Padeco Insurance comptroller, declared that "the economic situation in the auto market has worsened, and this is reflected in the insurance market".

***Panama cellular phone users highest in Latin America*** (Source: La Estrella) By March of this year the country had more phones than inhabitants. The total of 3.9 million lines compared with a population of 3.3 million. Some 92 percent of the lines are pre-paid. In many cases, users have one cell phone from each of the four companies in the market. That way they reckon they can always be sure of getting the best deals on their calls.

***Russian businessmen visited Panama*** (Source: laprensagrafica.com) Russian companies aim to foster bilateral trade and present investment opportunities. Last week, 12 Russian businessmen held meetings with Panamanian entrepreneurs in real estate, metals, painting materials and other sectors. Panama's location serves as a starting point to reach South, North and Central American countries, said Dimitri Rausch, Allianz IG Investment Group CEO, who coordinated the visit.

***Taiwanese entrepreneurs visit Panama*** (Source: pa-digital.com.pa) From August 16 to 19, potential investors from the country will visit Panama to analyze investment and development opportunities. The Taiwanese entrepreneurs are interested in knowing the different investment options Panama has to offer, both for foreign and national investors. It is worth noting that the delegation will be lead by Mr. C. Y. Wang, president of the State Enterprises Commission, from the Taiwanese Ministry of Economic Affairs

***Brazil trade mission to visit Panama*** (Source: el-nacional.com) Brazilian businessmen will visit the country between August 16th and 20th, looking to promote trade and bilateral investment. The visit will take place as a stop in a trade tour covering Venezuela, Peru and Panama, and will be headed by the Brazilian Minister of Development, Industry and Foreign Trade, Miguel Jorge. Each stop will feature business workshops, business tables and meeting with authorities. The main business opportunities for Brazilian businessmen in Venezuela, Peru and Panama are the sectors of equipment and machinery, electric and electronic materials, food and beverage, construction, energy, defense and infrastructure.



## **EVD Panama country webpage**

The EVD has a Panama country webpage where you can find up to date information, such as: 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 Marjolijn Steinebach, country manager Panama, through email [panama@info.evd.nl](mailto:panama@info.evd.nl) or by phone (0031) 070-7788698.



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

On the internet site from 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 on the specific countries but also commercial information. Our 'handelswijzers' (business trade guides) entail broad and up-to-date information on how to do business in each of the four

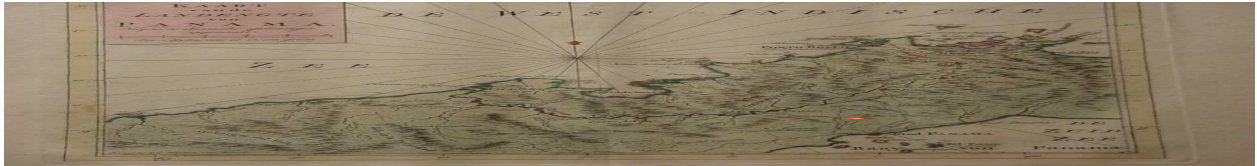


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28 Juli 2009

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